

**INDEPENDENT AUDITOR'S REPORT**

The Members  
Gymnastics Federation of India (GFI)

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Gymnastics Federation of India (GFI)** which comprise the Balance Sheet as at March 31, 2025 and the Income and Expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the GFI in accordance with the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the GFI in preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the GFI as at March 31, 2025 and

(b) in the case of the of Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

*Gymnastics Federation of India, F.Y-2024-25*



**Emphasis of Matter**

According to the management relevant accounting standards prescribed by the Institute of Chartered Accountants of India are not mandatory and hence not applicable for the reasons stated in the said note. The consequential impact thereof on these financial statements has not been identified. Our opinion is not qualified in respect of this matter.

Place of Signature: New Delhi  
Date: December 22, 2025  
UDIN: 25089004GOQAWB6393

For Narender Singh & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 030207N  
  
(CA. Narender Singh)  
Partner  
Membership No: 089004





## Accounting policies and notes to accounts forming for the year ended 31.03.2025

### 1. Accounting Policies:

#### 1.1 Organization Overview

Gymnastics Federation of India (GFI) is regulated under "SOCIETIES REGISTRATION ACT, OF 1860", for the promotion of gymnastics in India.

#### 1.2 Significant accounting policies

##### a) Basis of preparation of financial statements

The balance sheet, the income and expenditure accounts and the receipt and payment accounts are prepared under the historical cost and convention and the accounting is carried out on accrual basis. In the absence of any authoritatively established and mandated accounting principle for the specialized aspects related to charitable Society which do not carry out any commercial activity, these financial statements have been prepared in accordance with the accounting policies adopted by the management of the Society which govern the Society. There are no other Society or entities over which GFI exercises Controlling interest, thus there are no requirements of consolidating the financial statements of any entities into the GFI's financial statements, and the financial statements are prepared in Indian Rupees and rounded off to two decimal places.

##### b) Use of estimates

The preparation of the financial statements in conformity with the significant accounting policies requires that the management make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balance of assets and liabilities. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### c) Property, plant and equipments (PPE)

###### Tangible assets:

PPE are stated at cost of acquisition or construction, less accumulated depreciation. The cost of PPE includes the purchase cost any other directly attributable costs of bringing the assets to their working condition for the intended use. Borrowing costs, if any, directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

PPE received as donation in kind are measured and recognized at fair value on the date of being ready for their intended use, except for Land and Buildings allocated to the Societies on Right to use basis without transfer of ownership/title without consideration, which are not recognized separated in the financial statements.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other long term loans and advances and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress", Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

##### d) Impairment of property, plant and equipment

The Societies periodically assesses whether there is any indication that any PPE may be impaired. If any such indication exists, Societies estimates the recoverable amount of the asset. If such recoverable amount of the PPE is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the income and expenditure account. If at the Balance Sheet date there is an indication that if a



previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**e) Depreciation and amortization**

Depreciation on property, plant and equipment and amortization on intangible assets is charged on written down value method as per rates and prescribed in Appendix 1 to Income Tax Act, 1961.

**f) Foreign exchange transactions**

Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing on the date of the transaction. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the income and expenditure account.

**g) Provisions and contingent liabilities**

Provisions are recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liability disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

**2. Notes to Accounts**

2.1 Previous year figures has been, to the extent possible, regrouped and rearranged whenever required

**2.2 Pending legal cases/Contingent Liabilities**

At present there is one ongoing legal case against the GFI and its office bearers. It is not possible for us to estimate the loss to the GFI on account of these legal cases.

**For Narender Singh & Co.**

Chartered Accountants

ICAI Firm Reg. No: 030207N

*Narender Singh*

**CA. Narender Singh**

Membership No : 089004

Partner



**For Gymnastics Federation of India**

*Incie*

President

*Jy Bhatnagar*

Secretary

Treasurer

Place: New Delhi

Date: December 22, 2025



Gymnastics Federation Of India  
Regn No: S-3129 Delhi dated 01.11.1966  
Balance sheet as at 31st March, 2025

(Amount in Rs.)

|      | Particulars   | Note | 31 March 2025     | 31 March 2024     |
|------|---|------|-------------------|-------------------|
| I    | <b>EQUITY AND LIABILITIES</b>   |      |                   |                   |
| 1    | <b>Capital Account</b>  |      |                   |                   |
| (a)  | Capital Account   | 2    | 2,375,540         | 2,375,540         |
| (b)  | Reserves and surplus  |      |                   |                   |
|      |   |      | 2,375,540         | 2,375,540         |
| 2    | <b>Current liabilities</b>  |      |                   |                   |
| (a)  | Provisions  | 3    | 369,446           | 275,276           |
| (b)  | Sundry Creditors  | 4    | 8,816,911         | 6,950,208         |
| (d)  | Deposits  | 5    | 13,006,904        | 4,632,850         |
| (e)  | Other Current liabilities   | 7    | -                 | -                 |
|      |   |      | 22,193,260        | 11,858,334        |
|      | <b>Total</b>  |      | <b>24,568,800</b> | <b>14,233,874</b> |
| II   | <b>ASSETS</b>   |      |                   |                   |
| 1    | <b>Non-current assets</b>   |      |                   |                   |
| (a)  | Property, Plant and Equipment and Intangible assets                     |      |                   |                   |
| (i)  | Property, Plant and Equipment   | 8    | 1,675,240         | 1,925,250         |
| (ii) | Other non-current assets  |      | -                 | -                 |
|      |   |      | 1,675,240         | 1,925,250         |
| 2    | <b>Current assets</b>   |      |                   |                   |
| (a)  | Cash and bank balances  | 9    | 17,079,506        | 7,115,633         |
| (b)  | FD with Andhra Bank   |      | -                 | -                 |
| (c)  | Other current assets  | 10   | 3,247,926         | 2,812,260         |
| 3    | <b>Excess of expenditure over income</b>                                | 11   | 2,566,129         | 2,380,732         |
|      |   |      | 22,893,561        | 12,308,625        |
|      | <b>Total</b>  |      | <b>24,568,800</b> | <b>14,233,874</b> |
|      | Summary of significant accounting policies                              | 1    |                   |                   |
|      | The accompanying notes are an integral part of the financial statements |      |                   |                   |

**Auditor's Report**

In term of our audit report of even date

For Narender Singh & Co.

Chartered Accountants

Firm Reg No. 030207N

*Narender Singh*

CA. Narender Singh

( Partner)

M. No. 089004



Gymnastics Federation Of India

*Indira*

President

*Jy' Rastogi*

Secretary

Treasurer

Place: New Delhi

Date: 22/12/2025

UDIN :25089004GOQAWB6393

Gymnastics Federation Of India  
 Regn No: S-3129 Delhi dated 01.11.1966  
 Income and Expenditure Account for the year ended as at 31st March, 2025

(Amount in Rs.)

|     | Particulars   | Note | 31 March 2025    | 31 March 2024    |
|-----|---|------|------------------|------------------|
| I   | Income  | 12   | 2,361,789        | 406,347          |
| II  | Other Income  |      |                  |                  |
| III |   |      | 2,361,789        | 406,347          |
| IV  | <u>Expenditure</u>  |      |                  |                  |
| (a) | Depreciation and amortization expense                                   | 13   | 305,811          | 352,118          |
| (b) | Other expenses  | 14   | 2,241,375        | 1,243,504        |
|     | <b>Total expenses</b>   |      | <b>2,547,186</b> | <b>1,595,622</b> |
| V   | Excess of income over expenditure (VII-VIII)                            |      | -185,397         | -1,189,275       |
|     | The accompanying notes are an integral part of the financial statements | 1    |                  |                  |

**Auditor's Report**

In term of our audit report of even date

For Narender Singh & Co.

Chartered Accountants

Firm Reg No. 030207N

CA. Narender Singh

( Partner)

M. No. 089004



Gymnastics Federation Of India

*[Signature]*

President

*[Signature]*

Secretary

Treasurer

Place: New Delhi

Date: 22/12/2025

Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 2 GFI Capital Account

(Amount in Rs.)

| Sr. No.            | Name  | As at 1st April<br>2023(Opening<br>Balance) | Addition<br>during the<br>year | Withdrawals<br>during the year | As at 31st March<br>2024 (Closing<br>Balance) |
|--------------------|---|---|--------------------------------|--------------------------------|---|
| 1                  | Contribution : imported equioment for state Association | 2,375,540                                   |                                | -                              | 2,375,540                                     |
|                    |   |   |                                | -                              | -   |
| Current Year (CY)  |   | 2,375,540                                   |                                | -                              | 2,375,540                                     |
| Previous Year (PY) |   | 2,375,540                                   |                                | -                              | 2,375,540                                     |

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*K. Kishore Kumar*



## Note - 8 Property, Plant and Equipment (owned assets)

(Amount in Rs.)

| Particulars /Assets             | Office equipment | Furniture & Fixtures | Laptop    | Trampolines | Total     |
|---------------------------------|------------------|----------------------|-----------|-------------|-----------|
| <b>Gross Block</b>              |                  |                      |           |             |           |
| At 1 April 2024                 | 406              | 26,725               | 28,794    | 1,869,325   | 1,896,456 |
| Additions                       |                  |                      | 55,800    |             | 55,800    |
| Deductions/Adjustments          |                  |                      |           |             |           |
| At 1 April 2023                 | 478              | 29,694               | 47,990    | 2,199,206   | 30,172    |
| Additions                       |                  |                      |           |             | -         |
| Deductions/Adjustments          |                  |                      |           |             |           |
| At 31 March 2025                | 406              | 26,725               | 84,594    | 1,869,325   | 1,981,050 |
| At 31 March 2024                | 478              | 29,694               | 47,990    | 2,199,206   | 2,277,368 |
| <b>Depreciation/Adjustments</b> |                  |                      |           |             |           |
| At 1 April 2024                 | 61               | 2,672                | 11,518    | 280,399     | 283,132   |
| Additions                       |                  |                      | 11,160    |             | 11,160    |
| Deductions/Adjustments          |                  |                      |           |             |           |
| At 1 April 2023                 | 72               | 2,969                | -         | 329,881     | 352,118   |
| Additions                       |                  |                      | 19,196.00 |             | 19,196.00 |
| Deductions/Adjustments          |                  |                      |           |             |           |
| At 31 March 2025                | 61               | 2,672                | 22,678    | 280,399     | 305,811   |
| At 31 March 2024                | 71.70            | 2,969                | 19,196    | 329,881     | 352,118   |
| <b>Net Block</b>                |                  |                      |           |             |           |
| At 31 March 2025                | 345              | 24,052               | 61,916    | 1,588,927   | 1,675,240 |
| At 31 March 2024                | 406              | 26,725               | 28,794    | 1,869,325   | 1,925,250 |

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*By Narender Singh & Co.*





Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

| 3   | Provisions               | 31 March 2025  | 31 March 2024  |
|-----|--------------------------|----------------|----------------|
| (a) | IOA                      | 1,000          | -              |
| (b) | TDS Payable              | 32,500         | -              |
| (c) | Khelo India Exps-Payable | 275,276        | 275,276        |
| (d) | Provision Payable        | 60,670         | -              |
|     | <b>Total</b>             | <b>369,446</b> | <b>275,276</b> |

| 4   | Sundry Creditors           | 31 March 2025    | 31 March 2024    |
|-----|----------------------------|------------------|------------------|
| (a) | Nice Commercial Services   | -                | 110,000          |
| (b) | Asian Gymnastic Union      | -                | 149,040          |
| (c) | Balmer Lawrie & Co. Ltd    | 373,800          | 373,800          |
| (d) | Narender Singh & CO.       | 78,983           | 92,040           |
| (e) | Asian RG 2022              | 1,578,773        | 1,578,773        |
| (f) | Dipak Sangani              |                  | 12,500           |
| (g) | Aditya Mahagaonker         |                  | 18,315           |
| (h) | Advance for course         |                  | 250,000          |
| (i) | AER Suzuki Cup 2024        |                  | 1,000,000        |
| (j) | AGU Grant                  | 1,063,007        | 1,019,377        |
| (k) | Ashok Travel & Tours       | 18,124           | 33,701           |
| (l) | Brijradha Educare Pvt Ltd. |                  | 607,082          |
| (m) | FIG                        |                  | 174,580          |
| (n) | Hrishikesh Baruah          |                  | 75,000           |
| (o) | Muktir Fashion             |                  | 968,000          |
| (p) | RG Asian 2024              | 260,000          | 420,000          |
| (q) | Arya Enterprises           | 276,224          | -                |
| (r) | Grant From SAI             | 5,100,000        |                  |
| (s) | Singapore Gymnastics       | 68,000           | 68,000           |
|     | <b>Total</b>               | <b>8,816,911</b> | <b>6,950,208</b> |

| 5   | Deposits                                 | 31 March 2025     | 31 March 2024    |
|-----|--|-------------------|------------------|
| (a) | Maharashtra Gym Association for Appratus | 1,250,000         | 1,250,000        |
| (b) | Judges Fund                              | 2,525,326         | 525,236          |
| (c) | Athlete Fund                             | 1,052,554         | 358,787          |
| (d) | Deposit for Trampolines (Maharashtra)    | 1,782,000         | 1,980,000        |
| (e) | Coaches Fund                             | 781,825           | 518,827          |
| (f) | Advance From SAI                         | 5,615,199         |                  |
|     | <b>Total</b>                             | <b>13,006,904</b> | <b>4,632,850</b> |

| 7   | Other Current Liabilities | 31 March 2025 | 31 March 2024 |
|-----|---------------------------|---------------|---------------|
| (a) | Asian Gymnastic Union     | -             | -             |
| (b) | FIG                       | -             | -             |
| (c) | Kaushik Bidiwala          | -             | -             |
|     | <b>Total</b>              |               | -             |

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*K. Narender Singh*



|     |                               |                      |                      |
|-----|-------------------------------|----------------------|----------------------|
| 9   | <b>Cash and Bank Balances</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
| (a) | Cash in hand                  | 15,000               | 15,000               |
| (b) | Union Bank of India           | 17,064,506           | 7,100,633            |
| (c) | Forex                         | -                    | -                    |
|     | <b>Total</b>                  | <b>17,079,506</b>    | <b>7,115,633</b>     |

|    |                                    |                      |                      |
|----|------------------------------------|----------------------|----------------------|
| 10 | <b>Current Assets</b>              | <b>31 March 2025</b> | <b>31 March 2024</b> |
|    | <b>Loan &amp; Advances (Asset)</b> |                      |                      |
| 1  | Sports Authority of India          | 804,977              | 455,311              |
| 2  | Kaushik Bidiwala                   | 17,945               | 17,945               |
| 3  | Ashok Sahoo                        |                      | 150,000              |
| 4  | Bishweshwar Nandi                  |                      | -                    |
| 5  | BL Bayaskar                        |                      | -                    |
| 6  | MAGA                               | 2,000,000            | -                    |
| 7  | Gujarat Gymnastics Association     |                      | 200,000              |
| 8  | Kerla Gymnastics Association       |                      | -                    |
| 9  | Punjab Gymnastics Association      | 116,000              | 116,000              |
| 10 | SAG Gujarat National Games         |                      | -                    |
| 11 | TN Gymnastics Association          |                      | -                    |
| 12 | UP Gymnastics Association          |                      | -                    |
| 13 | Khelo India Chennai                |                      | 495,004              |
| 14 | National Games GOA                 |                      | 1,368,000            |
| 15 | Recovery A/c                       | 98,765               | 10,000               |
| 16 | Depositre Paid                     | 210,240              |                      |
|    | <b>Total</b>                       | <b>3,247,927</b>     | <b>2,812,260</b>     |

|    |   |                      |                      |
|----|---|----------------------|----------------------|
| 11 | <b>Excess of expendture over income</b> | <b>31 March 2025</b> | <b>31 March 2024</b> |
|    | Opening Balance                         | 2,380,732            | 1,191,457            |
|    | Add/Less Surplus for the year           | -185,397             | -1,189,275           |
|    | <b>Total</b>                            | <b>2,566,129</b>     | <b>2,380,732</b>     |

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## Gymnastics Federation Of India

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

| 12  | Income   | 31 March 2025    | 31 March 2024    |
|-----|--|------------------|------------------|
|     |  |                  |                  |
| (a) | Affiliation Fee                                    | -                | 32,000           |
| (b) | Grant from IOA                                     | -                | -                |
| (c) | Grant Income                                       | 149,040          | 85,623           |
| (d) | Entry Fee  | 1,787,000        | -                |
|     | <b>Other non operating revenue</b>                 |                  |                  |
| (a) | RTI Income   | -                | 200              |
| (b) | Lease Income                                       | 198,000          | 220,000          |
| (c) | Bank Interest                                      | 216,249          | 55,401           |
| (d) | Misc Income  | 1,500            | 27               |
| (e) | Capitation Fees Income                             | 10,000           | -                |
|     |  |                  | 13,096           |
|     |  | <b>2,361,789</b> | <b>406,347</b>   |
|     | Revenue from operations                            |                  |                  |
| 14  | Other Expenses                                     | 31 March 2025    | 31 March 2024    |
|     |  |                  |                  |
| (a) | Accounting Fee                                     | -                | 60,000           |
| (b) | Audit Fee  | 88,500           | 35,400           |
| (c) | Bank Charges                                       | 3,530            | 2,739            |
| (d) | Legal Fees   | 963,500          | 590,500          |
| (e) | Foreign Exchange Expenses                          | 39,285           | -                |
| (f) | Professional Fee                                   | 18,135           | 436,580          |
| (g) | Intl. Participation Expenses                       | 2,022            | -                |
| (h) | Membership Fees                                    | 101,890          | 98,000           |
| (i) | Meeting Expenses                                   | 288,877          | -                |
| (j) | Office Exps.                                       | 25,822           | -                |
| (k) | Salary Expenses                                    | 692,903          | 20,285           |
| (l) | Traveling Expenses                                 | 16,912           | -                |
|     |  | <b>2,241,375</b> | <b>1,243,504</b> |
| 13  | Depreciation and amortization expenses             | 31 March 2025    | 31 March 2024    |
|     |  |                  |                  |
| (a) | on tangible assets (Refer note 8)                  | 305,811          | 352,118          |
| (b) | on intangible assets (Refer note 8)                | -                | -                |
|     | <b>Total Depreciation and amortization expense</b> | <b>305,811</b>   | <b>352,118</b>   |

