

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 separately 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

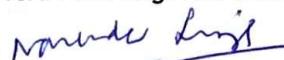
2.2 Pending legal cases/Contingent Liabilities

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



CA. Narender Singh

Membership No : 089004

Partner



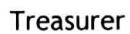
For Gymnastics Federation of India



President



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	EQUITY AND LIABILITIES			
1	Capital Account			
(a)	Capital Account	2	2,375,540	2,375,540
(b)	Reserves and surplus		2,375,540	2,375,540
2	Current liabilities			
(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	-	-
	Total		22,193,260	11,858,334
			24,568,800	14,233,874
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	8	1,675,240	1,925,250
(i)	Property, Plant and Equipment		-	-
(ii)	Other non-current assets		1,675,240	1,925,250
2	Current assets			
(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	Excess of expenditure over income	11	2,566,129	2,380,732
	Total		22,893,561	12,308,625
	Summary of significant accounting policies	1	24,568,800	14,233,874
	The accompanying notes are an integral part of the financial statements			

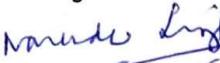
Auditor's Report

In term of our audit report of even date

For Narender Singh & Co.

Chartered Accountants

Firm Reg No. 030207N



CA. Narender Singh

(Partner)

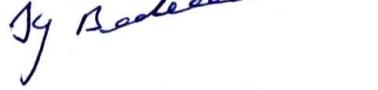
M. No. 089004



Gymnastics Federation Of India



President



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	Expenditure			
(a)	Depreciation and amortization expense	13	305,811	352,118
(b)	Other expenses	14	2,241,375	1,243,504
	Total expenses		2,547,186	1,595,622
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

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President

Secretary

By Narender Singh

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 2023(Opening Balance)	Addition during the year	Withdrawals during the year	As at 31st March 2024 (Closing Balance)
1	Contribution : imported equipment 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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by Narendra Singh



Gymnastics Federation Of India
 Notes forming part of the Financial Statements for the year ended 31st March, 2025

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

(Amount in Rs.)

Particulars /Assets	Office equipment	Furniture & Fixtures	Laptop	Trampolines	Total
Gross Block					
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
Depreciation/Adjustments					
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
Net Block					
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 Request



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	-
	Total	369,446	275,276
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
	Total	8,816,911	6,950,208

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	
	Total	13,006,904	4,632,850

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

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

10	Current Assets	31 March 2025	31 March 2024
	Loan & Advances (Asset)		
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	200,000
7	Gujarat Gymnastics Association		-
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	
	Total	3,247,927	2,812,260

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

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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.)

		31 March 2025	31 March 2024
12	Income		
(a)	Affiliation Fee	-	32,000
(b)	Grant from IOA	-	-
(c)	Grant Income	149,040	85,623
(d)	Entry Fee	1,787,000	-
	Other non operating revenue		
(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
	Revenue from operations	2,361,789	406,347
14	Other Expenses		
(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 Expanses	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	
		2,241,375	1,243,504
13	Depreciation and amortization expenses		
(a)	on tangible assets (Refer note 8)	31 March 2025	31 March 2024
(b)	on intangible assets (Refer note 8)	305,811	352,118
	Total Depreciation and amortization expense	305,811	352,118



By *[Signature]*

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