KARMV AND COMPANY
CHARTERED ACCOUNTANTS

Flat No. 35 GF, Sector-14, PKT.-I
Dwarka, New Delhi-110078
Ph. : +91- 98913 27898 (P)
E-mail : kailash@karmv.com

AUDITORS' REPORT

We have examined BALANCE SHEET *of* **Cycling Federation of India, Registered Office: 12, PT Pant Marg, New Delhi – 110001 and Correspondence Office: H.NO.121B-122A, 2nd Floor, Gali no. 6, Vipin Garden Extension, Uttam Nagar, New Delhi 110059.**as at **31/03/2025** and the annexed Receipts & Payment, Income & Expenditure Account of the society for the year ended on that date. These financial statements are responsibility of the management **of Cycling Federation of India.** Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting, the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

I. There are no transactions, appear to be contrary to the provisions of the Act, the rules or by laws of the society.
II. We have verified the Cash and Bank balance on the basis of Production of Certificate from management.
III. We have obtained all the information and explanations, which to best of our knowledge and belief were necessary for the purpose of audit.
IV. In our opinion, the society as required, has kept proper books of accounts. So far as appears from our examination of those books.
V. The Balance Sheet, Receipt & Payment Account and Income & Expenditure Account are in agreement with the books of accounts.
VI. At the time of closing of accounts, confirmation of significant balance lying with others have been obtained and preserved.
VII. Accounts submitted for audit have been made on the basis of significant accounting policies adopted through notes of accounts.

KARMV AND COMPANY * Chartered Accountants * Delhi * FRN 02

VIII. The accounts have been classified and described in accordance with recognized accounting policies and practices and relevant statutory requirements.

IX. The society has been advised to maintain proper records to show full particulars, including quantitative details and situation of fixed assets. Also, physically verify the fixed assets by the management.

X. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view, subject to notes to the accounts as per Schedule "A"

a) In the case of Balance Sheet, of the state of affairs as at 31st March, 2025 and

b) In the case of Receipt & Payment Account, Income & Expenditure Account **of Excess of Income over Expenditure.** For the year ended on that date.

For KARMV And Company
(Chartered Accountants)

CA Kailash Kumar
(Partner)
Date: 19.08.2025
Place: New Delhi
UDIN: 25511322BMJKRA4899

CYCLING FEDERATION OF INDIA
H. No. : 121B-122A, STREET NO. 6, VIPIN GARDEN EXTN. UTTAM NAGAR, NEW DELHI - 110059
BALANCE SHEET AS AT 31ST MARCH 2025

Liabilities		Amounts	Assets	Amounts
CORPUS/CAPITAL FUND			**FIXED ASSETS**	
OPENING BALANCE	18,846,846.00		*(Schedule-1)*	540,088.00
Add :Excess Income over Expenditure for t	3,262,219.00			
		22,109,065.00		
Loan and Liability			**CURRENT ASSETS, LOANS & ADVANCES**	
Advance From Sai		32,830,560.00	**Sundry Debtors**	23,947,986.00
			(Schedule-2)	
			Loans & Advance	183,862.00
			(Schedule-3)	
CURRENT LIABILITIES & PROVISIONS			Cash-in-Hand	341,992.00
Sundry Creditors		9,121,380.00	Bank Accounts	40,250,322.00
(Schedule-4)			Affiliation Fees	
Expenses payable		2,982,237.00	Interest on FDR Receivable	481,425.00
TDS Payables		167,981.00	TDS Withheld FY 2017-18	412,580.00
			TDS Withheld FY 2020-21	65,436.00
			TDS Withheld FY 2023-24	225,922.00
			TDS Withheld FY 2024-25	304,237.00
			Duties and Taxes	7,373.00
			HCI Receivable	450,000.00
Total		**67,211,223.00**	**Total**	**67,211,223.00**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR KARMV AND COMPANY
CHARTERED ACCOUNTANTS

K.A.R.M.V AND COMPANY * Chartered Accountants * Delhi FRN 023022N

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
Date : 19.08.2025
UDIN: 25511322BMJKRA4899

For Cycling Federation of India

(Treasurer) **(General Secretary)** **(President)**

CYCLING FEDERATION OF INDIA
H. No. : 121B-122A, STREET NO. 6, VIPIN GARDEN EXTN. UTTAM NAGAR, NEW DELHI - 110059
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED AS ON 31ST MARCH 2025

Expenditure		Amounts	Income		Amounts
Direct Expenses			**Direct Incomes**		
International Events			**International Events**		
Asain Para Road Championship Kazakhstan	329,208.00		Asain Para Road Championship Kazakhstan	338,116.00	
Asain Road Cycling Championship Thailand	951,050.00		Asain Road Cycling Championship Thailand	1,302,015.00	
Asian Track Cycling Championship 2025 Malaysia	5,207,643.00		Asian Track Cycling Championship 2025 Malaysia	5,248,220.00	
Internation Cycling Union (UCI)	657,124.00		UCI Track Champion League	352,812.00	
Training Cum Competition 2024 Europe	3,283,733.00		Training Cum Competition 2024 Europe	3,283,733.00	
UCI Level I & II Coaching Course Patiala	3,621,415.00		UCI Level I & II Coaching Course Patiala	5,977,857.00	
UCI Level III Coaching Course Switzerland	1,677,280.00		UCI Level III Coaching Course Switzerland	1,721,278.00	
UCI Nations Cup, Turkey	1,291,597.00		UCI Nations Cup, Turkey	939,502.00	
UCI Nations Cup, Denmark	148,352.00		UCI Nations Cup, Denmark	37,162.00	
Asian Track Cycling Championship 2024	4,464,154.00		Asian Track Championship Delhi 2024	10,000,000.00	
Asain Games 2023	170,040.00				
UCI Junior World Championship China	131,281.00				
UCI Nations Cup 2024, Hong Kong	160,204.00				
		22,093,081.00			**29,200,695.00**
National Events			**National Events**		
1st National Para Road Championship	20,880.00		1st National Para Road Championship	500,000.00	
20th National MTB Championship, Haryana	429,339.00		20th National MTB Championship, Haryana	30,000.00	
21st National MTB Championship, Haryana	1,794,710.00		21st National MTB Championship, Haryana	1,867,500.00	
29th National Road Championship, Orissa	2,503,222.00		29th National Road Championship, Orissa	2,532,601.00	
74th National Road Championship, Guawahati	500,000.00		30th National Road Championship	10,000.00	
76th National Road Championship, Chennai	661,136.00		76th National Road Championship, Chennai	645,102.00	
		5,909,287.00			**5,585,203.00**
Asian Cycling Confederation (ACC)		14,917,229.00	Asian Cycling Confederation (ACC)		15,043,195.00
All India Police Cluster Championship, Delhi		378,967.00	All India Police Cluster Championship, Delhi		378,967.00
HCL Cyclothon 2024-25		651,172.00	HCL Cyclothon 2024-25		3,000,000.00
Khelo India Women's League 2023-24		1,669,555.00	Khelo India Women's League 2023-24		1,669,555.00
Khelo India Women's League 2024-25		6,998,126.00	Khelo India Women's League 2024-25		6,998,126.00
Khelo India Youth Games 2024, Chennai		344,849.00	Khelo India Youth Games 2024, Chennai		760,899.00
National Games, Goa		1,855,363.00	National Games, Goa		1,466,230.00
NCOE Delhi		284,788.00	NCOE Delhi		112,000.00
Cycling Equipment		267,664.00	Rider License Receipt		1,080,801.00
Indian Olympic Association		733,471.00			
Indirect Expenses			**Indirect Incomes**		
Affiliation Fees Expense	2,000.00		Affiliation Fees Income		62,300.00
AGM Expenses	797,866.00		Interest Income		30,561.00
Audit Fees	15,000.00		Interest on FDR		42,370.00
Bank Charges	15,894.00		Salary Reimbursement		1,581,144.00
Boarding and Loading of Official	13,165.00		Interest on Income Tax Refund		9,030.00
Bonus	103,000.00		Selection Trials Receipt		135,000.00
Computer Repair and Maintenance	5,700.00				
Courier and Postage Expenses	29,150.00				
Depreciation Charges	96,866.00				
Electricty Expenses	5,710.00				
Festival Expenses	36,027.00				
Legal and Professional Charges	256,920.00				
Meeting Expense	8,310.00				
Office Repair and Maintenance	74,261.00				
Printing and Stationery	384,094.00				
Salary Expense	3,767,468.00				
Selection Trials Expenses	80,587.00				
Staff Welfare	46,894.00				
TA & DA of CFI Officials	856,947.00				
Telephone Expenses	36,671.00				
Traveling Expenses	936,045.00				
Vehicle Running and Maintenance	124,224.00				
Visa Fee	69,303.00				
Website Charges	28,203.00				
		7,790,305.00			
Excess of Income Over Expenditure		**3,262,219.00**			
Total		**67,156,076.00**	**Total**		**67,156,076.00**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR KARMV AND COMPANY
CHARTERED ACCOUNTANTS

KARMV AND COMPANY * Chartered Accountants * Delhi
FRN 023022N

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
Date : 19.09.2025
UDIN: 25511322BMTJKRA4899

For Cycling Federation of India

(Treasurer) (General Secretary) (President)

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
SCHEDULES ARE FORMING PART OF FINANCIAL STATEMENT
AS AT 31ST MARCH, 2025

SCHEDULE : 2

Sundry Debtors	
Particulars	**Amount (Rs.)**
Cycling Association of Maharashtra	874,811.00
National Cycling Club	280,000.00
Secratery Sports Authority of India	22,571,175.00
Sree Tours and Travel Company	222,000.00
Total	**23,947,986.00**

SCHEDULE : 3

Loan and Advance Assets	
Particulars	**Amount (Rs.)**
Ranjeet Singh	55,000.00
Rajender Kumar Sharma (Coach)	83,860.00
Ragini Saxena	45,000.00
Total	**183,860.00**

SCHEDULE : 3

Sundry Creditors	
Particulars	**Amount (Rs.)**
Advance from HCL Cyclothon	62,857.00
Adventures Sports Systems and Timings	601,860.00
Ashoka Travels and Tour	173,034.00
Balmer Lowrie	102,270.00
Capital India Fiance Ltd.	2,896,555.00
Cycling Association of Bihar	122,500.00
Cycling Association of Delhi	343,625.00
Gokul Sports	139,533.00
Gujarat State Cycling Association	422,825.00
Haryana State Cycling Association	1,058,839.00
Jade Knits	148,833.00
Jharkhand Cycling Education	125,081.00
Karmv and Company	33,100.00
Kerala Cycling Education	297,823.00
National Anti Doping Agency	240,360.00
Orissa Cycling Association	1,700,000.00
Pro Bicycle and Fitness	107,500.00
RV Hospitality Pvt Ltd	2,302.00
Tamil Nadu Cycling Association	123,500.00
Telangana Cycling Association	290,000.00
Triyaakshsh Business Solution	9,270.00
Vijay Narayan Singh	7,846.00
V Print	31,455.00
West Bengal Cyclist Association	106,251.00
WM Travel Solutions Pvt Ltd	(25,839.00)
Total	**9,121,380.00**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR KARMV & COMPANY
CHARTERED ACCOUNTANTS

KARMV AND COMPANY * Chartered Accountants * Delhi * FRN 023022N

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
Date : 19.08.2025
PLACE : DELHI
UDIN: 25511322BMJKRA4899

For Cycling Federation of India

(Treasurer) (General Secretary) (President)

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 12, PT PANT MARG, NEW DELHI - 110001
DEPRECIATION SCHEDULE AS PER INCOME TAX ACT, 1961

Schedule 1

Particulars	WDV as on 01.04.2024	Addition		Sales / Disposal	Total	Depreciation Rate	Depreciation Amount	WDV as on 31.03.2025
		Befor 01.10.2024	After 01.10.2024					
Almirah	82,621.00				82,621.00	10%	8,262.00	74,359.00
FURNITURE & FIXTURE	57,159.00			-	57,159.00	10%	5,716.00	51,443.00
Airconditioner	47,031.00			-	47,031.00	15%	7,055.00	39,976.00
Apple I-Pad	9,727.00				9,727.00	15%	1,459.00	8,268.00
C B Unicorn Bike	13,845.00				13,845.00	15%	2,077.00	11,768.00
Electrical Cattle	266.00				266.00	15%	40.00	226.00
FA Bicycles	8,176.00				8,176.00	15%	1,226.00	6,950.00
Fire Extinguisher	4,592.00				4,592.00	15%	689.00	3,903.00
Gym Equipment	63,835.00			-	63,835.00	15%	9,575.00	54,260.00
Honda Bike	128,691.00				128,691.00	15%	19,304.00	109,387.00
Office Equipment	32,244.00			-	32,244.00	15%	4,837.00	27,407.00
Pen Drive	558.00				558.00	15%	84.00	474.00
Printer	13,294.00			-	13,294.00	40%	5,318.00	7,976.00
Refrigerator	2,521.00			-	2,521.00	15%	378.00	2,143.00
Result & Timing Equipments	25,848.00			-	25,848.00	15%	3,877.00	21,971.00
Start Gate at Valodum	97,342.00			-	97,342.00	15%	14,601.00	82,741.00
Television	1,823.00			-	1,823.00	15%	273.00	1,550.00
Walkie Talkie	22,790.00			-	22,790.00	15%	3,419.00	19,371.00
Water Cooler	3,143.00			-	3,143.00	15%	471.00	2,672.00
Water Filter	1,498.00			-	1,498.00	15%	225.00	1,273.00
COMPUTERS	55.00			-	55.00	40%	22.00	33.00
Hard Disk	748.00			-	748.00	40%	299.00	449.00
Laptop	19,147.00			-	19,147.00	40%	7,659.00	11,488.00
Total	**636,954.00**	**-**	**-**	**-**	**636,954.00**		**96,866.00**	**540,088.00**

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR KARMV AND COMPANY
CHARTERED ACCOUNTANTS

K.A.R.M.V AND COMPANY * Chartered Accountants * Delhi * FRN 023022N

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
DATE : 19.08.2025
UDIN : 25511322BMJKRA4899

For Cycling Federation of India

(Treasurer) (General Secretary) (President)

CYCLING FEDERATION OF INDIA
H.No.121B-122A,STREET NO. 6,VIPIN GARDEN EXTN.UTTAM NAGAR,NEW DELHI-110059
RECEIPTS AND PAYMENT ACCOUNT
FOR THE YEAR ENDED AS ON 31ST MARCH, 2025

Receipts	Amounts	Payments	Amounts
Balance B/D			
Cash in Hand	192,530.00	**Current Liabilities**	
Cash at Bank		Sundry Creditors	53,959,346.00
Central Bank of India	2,118,798.00		
Yes Bank	1,334,920.00	**Current Assets**	
Union Bank of India(ANSF Scheme)	7,466.00	Sundry Debtors	1,588,164.00
		Loans and Advances (Assets)	1,163,304.00
Current Liabilities			
Sundry Creditors	22,942,297.00		
		Indirect Income	
Investments		Dayalra Ram Jat	30,542.00
FD Encash	2,500,000.00		
		Direct Expenses	
Current Assests		Asian Cycling Confederation Expenses	274,038.00
Loan and Advance	70,000.00	HCL Cyclothon 2024-25 Expenses	176,844.00
Debtors	49,449,974.00	National Championship	22,020.00
Inerest of FDR Receivable	135,563.00	Indian Olympic Association	2,000.00
		NCOE Delhi Expenses	19,588.00
Direct Income		International Competion	26,852.00
International Championship Recd	1,721,278.00		
Asian Cycling Confederation (ACC) Receipt	15,043,195.00		
Rider License Fees	231,850.00		
National Championship Receipt	12,500.00	**Indirect Expenses**	
All India Police Cluster Championships Receipt	378,967.00	Bank Charges	16,024.00
HCL Games Pvt Ltd Receipt	2,250,000.00	Courier and Postage Expenses	29,150.00
		Festival Expenses	36,027.00
Indirect Income		Meeting Expense	8,310.00
Bank Interest	68,694.00	Office Repair and Maintenance	74,261.00
Other Fee (Receipt)	1,000.00	Computer Repair and Maintenance	5,700.00
Dayalra Ram Jat	38,800.00	Staff Welfare	38,094.00
Selection Trials Receipt	125,000.00	TA DA CFI Officials	471.00
Indirect Expenses		Telephone and Internet Expenses	36,671.00
Bank Charges	130.00	Traveling Expenses	45,737.00
		Vehicle Running and Maintenance	124,224.00
		Visa Fee	69,303.00
		Board and Loading of Official	13,165.00
		AGM Meeting Expenses	15,000.00
		BRPL CA No. 152262849	31,230.00
		TA DA and Convevance Charges	29,256.00
		Website Charges	20,203.00
		Electricity Expenses	5,710.00
		Legal and Professional Charges	8,920.00
		Printing and Stationery	34,094.00
		Salary Expense	126,400.00
		Cash In Hand	341,992.00
		Cash at Bank	
		Central Bank of India	30,626,251.00
		Yes Bank	9,616,605.00
		Union Bank of India(ANSF Scheme)	7,466.00
Total	98,622,962.00	Total	98,622,962.00

AS PER OUR AUDIT REPORT OF EVEN DATE

FOR KARMV AND COMPANY

CHARTERED ACCOUNTANTS

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI

KARMV AND COMPANY FRN 023022N Chartered Accountants Delhi

For Cycling Federation of India

(Treasurer)

(General Secretary)

(President)

NOTES ON ACCOUNTS TO CYCLING FEDERATION OF INDIA

1. The CFI has followed the mercantile system of accounting.

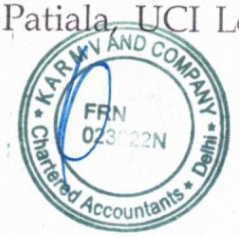
2. We have conducted the audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Fixed assets are stated at cost, net of accumulated Depreciation. The cost comprises purchase price, borrowing costs of capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Society has confirmed that the title to all assets and there are no liens or encumbrance on the Society's assets.

4. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the trust and the revenue can be reliably measured.

5. The Federation has made Surplus of INR 32,62,219/- during the year and total Receipts of INR 6,71,56,076/- by the way of sponsorship Fees, Grant Received, Interest on FDR, etc. against expenses during the FY 2024-25 of INR 6,38,,93,857/-

6. During the Year Federation has organized/participated following International Cycling Events named Asian Para Road Cycling Championships at Almaty, Kazakhstan, Asian MTB Cycling Championship - China, Asian Road Cycling Championship-Thailand, Asian Track Cycling Championship- Malaysia, Hong Kong Track Cup I & II, UCI Track Cycling World Championships at Denmark, Foreign Training Camp at Aigle, Switzerland, Track Asia Cup Thailand, UCI Training Camp & UCI Level I & II Coaching Course at Patiala, UCI Level III



Coaching Course at Aigle, Switzerland & UCI Track Nations Cup at Konya, Turkey.

7. During the Year Federation has organized following National Cycling Championships named 76th National Track Cycling Championships at Chennai, Tamil Nadu, 29th National Road Cycling Championships at Puri, Orissa, 21st National MTB Championship at Panchkula, Haryana and Khelo India Women's Leagues and HCL Cyclothons

8. All the Debtors & Creditors and Loans & Advances are subject to confirmation from the third parties.

BALANCE SHEET

Liabilities

9. The CFI has made Total Payment of INR 1,63,01,541/- on which deducted TDS INR 6,23,878/- under various Sections during the year.

10. The Federation has outstanding payable balances amounting to INR 91,21,380/- from Various Vendors as Follows: -

Sundry Creditors	
Particulars	**Amount (Rs.)**
Advance from HCL Cyclothon	62,857.00
Adventures Sports Systems and Timings	6,01,860.00
Ashoka Travels and Tour	1,73,034.00
Balmer Lowrie	1,02,270.00
Capital India Fiance Ltd.	28,96,555.00
Cycling Association of Bihar	1,22,500.00
Cycling Association of Delhi	3,43,625.00
Gokul Sports	1,39,533.00
Gujarat State Cycling Association	4,22,825.00
Haryana State Cycling Association	10,58,839.00
Jade Knits	1,48,833.00
Jharkhand Cycling Education	1,25,081.00
Karmy and Company	33,100.00

KARMY AND COMPANY * Chartered Accountants * Delhi * FRN 02[illegible]N

Kerala Cycling Education	2,97,823.00
National Anti Doping Agency	2,40,360.00
Orissa Cycling Association	17,00,000.00
Pro Bicycle and Fitness	1,07,500.00
RV Hospitality Pvt Ltd	2,302.00
Tamil Nadu Cycling Association	1,23,500.00
Telangana Cycling Association	2,90,000.00
Triyaakshsh Business Solution	9,270.00
Vijay Narayan Singh	7,846.00
V Print	31,455.00
West Bengal Cyclist Association	1,06,251.00
WM Travel Solutions Pvt Ltd	-25,839.00
Total	**91,21,380.00**

Assets

11. Fixed assets of INR 5,40,088/- are shown in **Schedule- 1** of Balance Sheet and these are properly physically checked and found (by the CFI) true and fair. During the year Federation not has purchase any Fixed Assets. Depreciation has been charged according to the provisions of Income Tax Act and not considered it as application of Income.

12. The CFI has fixed deposit of Rs. 25.00 Lacs with the Yes Bank of India at the opening of the financial year. On Dated 25/07/2024, INR 25, 00,000/- encash by the society for meeting the running expenses. Hence there is no FD balance as on 31/03/2025 with the Bank.

13. The Cash or Cash equivalent position as on 31st March, 2025 as follows: -

Cash in Hand: INR 3,41,992 /-
Cash in Bank: INR 4,02,50,322/--

14. There are few expenses made by cash on different dates which is violation of law u/s 40 A(3) of Income Tax Act , which says" Where any expenditure in respect of which payment is made in excess of Rs. 10,000/- at a time otherwise than by account-payee cheque or draft, 100% of such payment shall be disallowed".

15. The CFI has INR 481,425/- on account of Accrued interest on FDR and received during this financial year only INR 1,35,563/- and balance of INR 4,81,425/-is still receivable as on 31st March 2025.

KARNAVAT AND COMPANY * Chartered Accountants * Delhi
FRN 023[illegible]2N

16. Details of TDS Receivable:-

TDS Receivable (Year)	Amount Receivable (INR) as on 01/04/2024	Amount Received during the year	Amount Receivable (INR) as on 31/03/2025
FY 2017-18	4,12,580/-	NIL	4,12,580/-
FY 2020-21	65436/-	NIL	65,436/-
FY 2022-23	1,29,060/-	1,38,090/-	NIL
FY 2023-24	NIL	NIL	2,25,922/-
FY 2024-25	3,04,237/-	NIL	3,04,237/-

17. The Income Tax department has raised the demand of INR 31,05,710/- for the Assessment Year 2024-25 relevant to the Financial Year 2023-24. The suitable reply has filed the society with the department. The Letter of representation filed with the income tax department.

18. Affiliation Fees is due against the State Units/ Board. The Action should be taken to recover the said amount immediately.

19. The Federation has given Loans & Advances which includes Loan to Ranjeet Singh of INR 55,000/, Rajendra Kumar Sharma (Coach) of INR 83,860/- and Ragini Saxena of INR 45,000/-.

20. The Federation exchanged the currency from Capital India Finance Ltd. There is no record on currency like Opening balance, receive during the year, surrendered with Capital India Finance Ltd and Closing balance of FOREX with the Society.

21. The Federation has received INR 4,69,74,661/- during the year from **Sports Authority of India (Delhi)** for various activities and the receivable at the end of year INR 2,25,71,175/- is receivable on 31st march, 2025. There is a special grant received from SAI of INR 3,28,30,560/- in the month of February and March 2025.

22. The Federation has following Sundry Debtors/ Receivable as on 31/03/2025: -

K.A.R.M.V AND COMPANY * Chartered Accountants * Delhi FRN 023 22N

Sl. No.	Particulars	Amount (in INR)
1	National Cycling Club	2,80,000/-
2	Cycling Association of Maharashtra	8,74,811/-
3	Sports Authority of India (New Delhi)	2,25,71,175/-
4	Sree Tours & Travel Company	2,22,000/-
5	HCI Receivable	4,50,000/-

INCOME AND EXPENDITURE ACCOUNT

23. Grant in Aid Receipts against National Events are received from Ministry of Youth Affairs & Sports for National events in different States. Federation has incurred Expenses for National events in different states as shown in Income & Expenditure Accounts.

24. National Cycling Coaching Camps has been organized by federation.

For, KARMV and Company
(Chartered Accountants)
FRN: 023022N

KARMV AND COMPANY * Chartered Accountants * Delhi * FRN 023022N

CA Kailash Kumar
(Partner)
M. No: 511322
Place: New Delhi