KARMV AND COMPANY
CHARTERED ACCOUNTANTS

Flat No. 35 GF, Sector-14, PKT.-I
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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Cycling Federation of India
New Delhi

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cycling Federation of India ("the Federation"), which comprise the Balance Sheet as at 31st March 2026, the Income & Expenditure Account and the Receipts & Payments Account for the year then ended and the notes forming part of the financial statements.

In our opinion and to the best of our information and according to the explanations and representations given to us by the management, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- of the state of affairs of the Federation as at 31st March 2026;
- of its surplus of ₹37,67,413 for the year ended on that date; and
- of its Receipts and Payments for the year ended on that date.

Basis for Qualified Opinion

1. The Federation has not properly maintained a comprehensive Fixed Asset Register containing complete particulars of fixed assets, including location, identification numbers and depreciation records.
2. Sundry Debtors amounting to ₹2,53,99,065, Advances to Vendors amounting to ₹1,37,99,610 and certain creditor balances are subject to confirmation and reconciliation.
3. Cash in hand amounting to ₹5,39,752 and certain cash payments aggregating to ₹11,72,595 towards VISA fees and excess baggage are subject to management confirmation and supporting documentation.

KARMV AND COMPANY Delhi Chartered Accountants

4. Bank balance of Union Bank of India (ANSF Scheme) amounting to ₹7,466 remains unreconciled.
5. The Federation is required to maintain adequate records and supporting documentation in respect of foreign currency transactions in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the guidelines issued by the Reserve Bank of India from time to time. However, complete records relating to the purchase, utilization, settlement and return, if any, of foreign currency for overseas training camps and sporting activities were not made available to us for verification. Consequently, we were unable to ascertain the completeness and accuracy of such transactions and their consequential impact, if any, on the accompanying financial statements.
6. Certain vouchers, approvals and ledger confirmations remained pending or were not made available for our verification.
7. Certain expenses and liabilities require further verification regarding applicability and deduction of tax at source under the provisions of the Income-tax Act, 1961.

Accordingly, we were unable to obtain sufficient and appropriate audit evidence in respect of the above matters.

Emphasis of Matter

Without qualifying our opinion further, we draw attention to the following matters:

a) During the year, the Federation has written off an amount of ₹50,71,175 recoverable from the Sports Authority of India (SAI) pursuant to the resolution passed by the Management Committee on 25th December 2025.

b) The management has represented that despite repeated follow-ups and recovery efforts, there is no reasonable certainty regarding realization of the said amount in the foreseeable future and accordingly the same has been written off in the books of account.

c) The said write-off has been treated only as an accounting adjustment and does not prejudice the Federation's right to pursue recovery from SAI in future, if any opportunity arises.

Our opinion is not modified in respect of the above matter.

KARAN V AND COMPANY ★ Chartered Accountants ★ Delhi

Management's Responsibility for the Financial Statements

The management of the Federation is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in India and for maintenance of adequate accounting records, safeguarding of assets, prevention and detection of fraud and errors and compliance with applicable laws and regulations.

The management is also responsible for providing complete books of account, supporting documents, confirmations and explanations necessary for the purpose of audit.

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 (ICAI). 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 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 and evaluating the overall presentation of the financial statements.

The preparation and presentation of the financial statements and the completeness of books of account, supporting records, explanations and representations are the responsibility of the management. Accordingly, we do not assume responsibility for omissions, inaccuracies or non-disclosures arising from incomplete information or records not made available to us during the course of audit.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Report on Other Legal and Regulatory Requirements

1. Proper books of account have been maintained by the Federation so far as appears from our examination, subject to the observations contained in this report.
2. The Balance Sheet and Income & Expenditure Account are in agreement with the books of account, subject to the qualifications and reconciliations referred to above.
3. The Federation needs to strengthen its internal controls relating to:
    - Maintenance of Fixed Asset Register;
    - Foreign currency transactions and documentation;
    - TDS and statutory compliances;
    - Confirmation and reconciliation of balances;
    - Documentation and approval of accounting entries.
    - The Federation is required to engage and administer permanent and temporary staff in accordance with the applicable provisions of the Labour Codes and other labour laws in force. The management should ensure compliance with the requirements relating to appointment letters, maintenance of employee records, payment of wages, social security contributions, and other statutory obligations.

For KARMV & Company
Chartered Accountants
FRN: 023022N

KARMV AND COMPANY ★ Chartered Accountants ★ Delhi

CA Kailash Kumar
Partner
Membership No. 511322
Place: New Delhi
Date:22.06.2026
UDIN: 26511322WVYYPS7464

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 2026

Liabilities		Amounts	Assets	Amounts
CAPITAL FUND			**FIXED ASSETS**	
OPENING BALANCE	2,21,09,063.00		(Schedule-1)	9,21,959.00
Add :Excess Income over Expenditure for the year	37,67,413.00	2,58,76,476.00		
Loan and Liability			**INVESTMENT**	
Advance From Sai		3,05,07,375.00	Office No. 747-748 at Satya Hive	83,60,806.00
New Horizon Alliance		20,00,000.00	Fixed Deposit	55,00,000.00
CURRENT LIABILITIES & PROVISIONS			**CURRENT ASSETS, LOANS & ADVANCES**	
Sundry Creditors (Schedule No. 4)		2,48,14,702.00	**Sundry Debtors** (Schedule No. 2)	2,53,99,065.00
Expenses payable		13,17,985.00	Advance Staff	34,000.00
TDS Payables		6,28,493.00	Advance To Vendor (Schedule No. 3)	1,37,99,610.00
			Cash-in-Hand	5,39,752.00
			Bank Accounts	2,75,56,950.00
			Interest on FDR Receivable	51,263.00
			TDS Withheld FY 2023-24	2,25,922.00
			TDS Withheld FY 2024-25	3,04,237.00
			TDS Withheld FY 2025-26	24,11,467.00
			TDS Withheld FY 2026-27	40,000.00
Total		**8,51,45,031.00**	**Total**	**8,51,45,031.00**

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

KARMV AND COMPANY Delhi Chartered Accountants

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
Date : 22.06.2026
UDIN: 26511322WVYYPS7464

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 2026

	Expenditure	Amounts		Income	Amounts
To	Accommodation Charges	4,75,813.00	By	Discount Received	98,572.00
To	ACC Sanction Fees	5,37,241.00	By	Entry Fee of Selection Trials	2,000.00
To	Additional Diet Expense	79,403.00	By	Event Conducting Fee Income	1,92,60,862.00
To	Affiliation Fee_ Expenses	5,22,884.00	By	Foreign Currency Gain/(Loss)	1,56,780.00
To	AGM Meeting _ Expenses	71,318.00	By	Grant Received	11,44,34,796.00
To	Air Ticket Expense	1,29,52,554.00	By	Grant Received from IOA	14,00,000.00
To	Ambulance Expenses	10,000.00	By	HCL Games Pvt Ltd_ Receipt	4,50,000.00
To	Audit Fee	1,41,600.00	By	Income From Affiliation Fees	14,000.00
To	Award and Reward Expenses	19,800.00	By	Income From License Fee	4,73,200.00
To	Bad Debts	61,29,315.00	By	Interest on FD	56,959.00
To	Bank Charges	70,379.00	By	Interest on Saving	5,28,220.00
To	Boarding and Lodging Expenses	1,73,76,353.00	By	Organisation Fee	29,61,850.00
To	Bonus	1,05,000.00	By	Prior Period Income	30,65,513.00
To	Commission	50,000.00	By	Reimbursement of Expenses	31,707.00
To	Computer Repair and Maintenance	7,650.00	By	Reimbursement of UCI Fee	1,14,662.00
To	Conveyance Expense	54,900.00	By	Rider License Fee Receipt	5,70,020.00
To	Courier and Postage Expenses	1,85,618.00	By	Salary Received From SAI	1,66,53,689.00
To	Cycling Equipment Expenses	2,66,71,352.00	By	Selection Trials Receipt	34,000.00
To	Depreciation	2,01,704.00	By	Short and Excess	213.00
To	GST Expenses	32,59,973.00	By	Track Asia Cup Chennai 2026 Receipt	45,00,000.00
To	Dope Charges	2,98,476.00	By	Vama Sundari Investment	73,48,606.00
To	Event Expense	3,23,77,219.00	By	Zabarvan	15,00,000.00
To	Excess Baggage Expense	29,00,684.00			
To	Festival Expenses	81,542.00			
To	Food & Beverages Expense	8,67,419.00			
To	Foreign Coach Expense	21,87,006.00			
To	Freight Expense	39,800.00			
To	Hiring of Vehicle Expenses	17,074.00			
To	Hotel Expense	41,48,663.00			
To	Insurance Expense	4,45,705.00			
To	*International Cycling Union (UCI)-Expense*	*49,720.00*			
To	Legal and Professional Expenses	1,92,99,957.00			
To	Live Streaming & Social Media Expenses	2,00,000.00			
To	Local Transport Charges	12,54,985.00			
To	Management Fees Expense	6,72,531.00			
To	Medal Charges	1,24,540.00			
To	Medical Expenses	1,09,010.00			
To	Meeting Expenses	18,632.00			
To	Membership Fees	13,890.00			
To	NCOE Delhi Expenses	17,500.00			
To	Office Expense	82,358.00			
To	Office Relocating Expenses	1,23,800.00			
To	Office Rent	2,35,000.00			
To	Office Repair and Maintenance	72,159.00			
To	Performance Acrobat Team	60,000.00			
To	Photography Expense	23,968.00			
To	Printing and Stationary Expenses	4,92,513.00			
To	Prior Period Expenses	3,35,173.00			
To	Prize Money	3,45,000.00			
To	Reimbursement Expense	85,339.00			
To	Repair and Maintenance Expense	26,696.00			
To	Salary Expense	17,94,339.00			
To	Selection Trials Expenses	83,000.00			
To	Sports Kits	18,57,426.00			
To	Staff Welfare Expenses	27,115.00			
To	Start Gate/Cycle Repair & Maintenace	1,15,000.00			

KARMV AND COMPANY ★ Chartered Accountants ★ Delhi

To	Steno Expenses	10,000.00			
To	TA & DA Expenses	94,66,015.00			
To	Telephone and Internet Expenses	79,143.00			
To	Training & Coaching Expense	20,07,689.00			
To	Travelling and Boarding/Lodging Exp	3,95,896.00			
To	Travelling Expenses	87,71,321.00			
To	TSR Service	53,80,805.00			
To	UCI Fee	3,94,451.00			
To	Uniform Expenses	25,67,539.00			
To	Car Runnng and Maintenance Expenses	2,10,541.00			
To	Velodrome Charges	60,540.00			
To	VISA Fee Expenses	7,38,200.00			
To	Excess of Income Over Expenditure	**37,67,413.00**			
Total		**17,36,55,649.00**		**Total**	**17,36,55,649.00**

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

CHARTERED ACCOUNTANTS

KARMV AND COMPANY * Chartered Accountants * Delhi

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN : 023022N
Place : New Delhi
Date : 22.06.2026
UDIN : 26511322WVYYPS7464

For Cycling Federation of India

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

CYCLING FEDERATION OF INDIA
REGD. OFFICE : 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, 2026

Receipts	Sub Amount	Net Amounts	Payments	Sub Amounts	Net Amounts
Balance B/D			**Fixed Assets**		
Cash in Hand	3,41,992.00	**3,41,992.00**	Purchase of Fixed Assets	5,83,575.00	
			Sale of Fixed Assets	-	**5,83,575.0**
Bank Balances	4,02,42,856.03	**4,02,42,856.03**			
			Investment Made		
			Purchase of Property	83,60,806.00	
Income Received			Fixed Deposit Made	55,00,000.00	**1,38,60,806.00**
Discount Received	98,572.00				
Entry Fee of Selection Trials	2,000.00		**Advances Paid**		
Event Conducting Fee Income	1,92,60,862.00		Advance To Vendor	1,37,99,610.00	
Grant Received from Others	11,44,34,796.00		Advance to Staff (Recovered)	(66,000.00)	**1,37,33,610.00**
Grant Received from IOA	14,00,000.00		**Expenses Paid**		
HCL Games Pvt Ltd_ Receipt	4,50,000.00		Accommodation Charges	4,75,813.00	
Income From Affiliation Fees	14,000.00		ACC Sanction Fees	5,37,241.00	
Income From License Fee	4,73,200.00		Additional Diet Expense	79,403.00	
Interest on FD	56,959.00		Affiliation Fee_ Expenses	5,22,884.00	
Interest on Saving	5,28,220.00		AGM Meeting _ Expenses	71,318.00	
Organisation Fee	29,61,850.00		Air Ticket Expense	1,29,52,554.00	
Foreign Currency Gain/(Loss)	1,56,780.00		Ambulance Expenses	10,000.00	
Reimbursement of Expenses	31,707.00		Audit Fee	1,41,600.00	
Reimbursement of UCI Fee	1,14,662.00		Award and Reward Expenses	19,800.00	
Rider License Fee Receipt	5,70,020.00		Bank Charges	70,379.00	
Salary Received From SAI	1,66,53,689.00		Prior Period Expenses	3,35,173.00	
Prior Period Income	30,65,513.00		Boarding and Lodging Expenses	1,73,76,353.00	
Selection Trials Receipt	34,000.00		Bonus	1,05,000.00	
Track Asia Cup Chennai 2026 Receipt	45,00,000.00		Commission	50,000.00	
Short and Excess	213.00		Computer Repair and Maintenance	7,650.00	
Vama Sundari Investment	73,48,606.00		Conveyance Expense	54,900.00	
Zabarvan	15,00,000.00		Bad Debts	-	
	17,36,55,649		Courier and Postage Expenses	1,85,618.00	
Add: Opening Debtors	1,84,52,000.00		Cycling Equipment Expenses	2,66,71,352.00	
Less: Closing Debtors	(2,53,99,065.00)		GST Expenses	32,59,973.00	
	(69,47,065.00)		Dope Charges	2,98,476.00	
Net of Income Received		**16,67,08,584.00**	Event Expense	3,23,77,219.03	
			Excess Baggage Expense	29,00,684.00	
Loan and Liability			Festival Expenses	81,542.00	
Advance From Sai (Closing-Opening)	(23,23,185.00)		Food & Beverages Expense	8,67,419.00	
New Horizon Alliance	20,00,000.00	**(3,23,185.00)**	Foreign Coach Expense	21,87,006.00	
			Freight Expense	39,800.00	
			Hiring of Vehicle Expenses	17,074.00	
Other Current Assets			Hotel Expense	41,48,663.00	
			Insurance Expense	4,45,705.00	
Interest on FD Receivable	(51,263.00)		International Cycling Union (UCI)-Expense	49,720.00	
TDS Withheld FY 2025-26	(24,11,467.00)		Legal and Professional Expenses	1,92,99,957.00	
TDS Withheld FY 2026-27	(40,000.00)	**(25,02,730.00)**	Live Streaming & Social Media Expenses	2,00,000.00	
			Local Transport Charges	12,54,985.00	
			Management Fees Expense	6,72,531.00	
			Medal Charges	1,24,540.00	
			Medical Expenses	1,09,010.00	
			Meeting Expenses	18,632.00	
			Membership Fees	13,890.00	
			NCOE Delhi Expenses	17,500.00	
			Office Expense	82,358.00	
			Office Relocating Expenses	1,23,800.00	
			Office Rent	2,35,000.00	
			Office Repair and Maintenance	72,159.00	
			Performance Acrobat Team	60,000.00	
			Photography Expense	23,968.00	
			Printing and Stationary Expenses	4,92,513.00	
			Prize Money	3,45,000.00	
			Reimbursement Expense	85,339.00	
			Repair and Maintenance Expense	26,696.00	
			Salary Expense	17,94,339.00	
			Selection Trials Expenses	83,000.00	
			Sports Kits	18,57,426.00	
			Staff Welfare Expenses	27,115.00	
			Start Gate/Cycle Repair & Maintenace	1,15,000.00	
			Steno Expenses	10,000.00	
			TA & DA Expenses	94,66,015.00	
			Telephone and Internet Expenses	79,143.00	
			Training & Coaching Expense	20,07,689.00	
			Travelling and Boarding/Lodging Exp	3,95,896.00	
			Travelling Expenses	87,71,321.00	
			TSR Service	53,80,805.00	
			UCI Fee	3,94,451.00	
			Uniform Expenses	25,67,539.00	
			Car Runnng and Maintenance Expenses	2,10,541.00	



			Velodrome Charges	60,540.00	
			VISA Fee Expenses	7,38,200.00	
				16,35,57,217.03	
			Add: Opening Creditors	82,46,569.00	
			Less: Closing Creditors	(2,48,14,702.00)	
				(1,65,68,133.00)	
			Net of Expenses Paid		**14,69,89,084.03**
			Other Current Liabilites		
			Expenses Payable (Net) Paid	16,64,252.00	
			Duties and Taxes (Net) Paid	(4,60,512.00)	**12,03,740.00**
			Closing Balance		
			Cash in hand	5,39,752.00	**5,39,752.00**
			Cash at Bank	2,75,56,950.00	**2,75,56,950.00**
Total		**20,44,67,517.03**	**Total**		**20,44,67,517.03**

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

KARMV AND COMPANY ★ Chartered Accountants ★ Delhi

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
Date : 22.06.2026
UDIN : 26511322WVYYPS7464

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 01.04.2025	Addition		Sales / Disposal	Total	Depreciation Rate	Depreciation Amount	WDV as on 31.03.2026
		Befor 01.10.2025	After 01.10.2025					
Almirah	74,359.00				74,359.00	10%	7,436.00	66,923.00
FURNITURE & FIXTURE	51,443.00			-	51,443.00	10%	5,144.00	46,299.00
Airconditioner	39,976.00			-	39,976.00	15%	5,996.00	33,980.00
Apple I-Pad	8,268.00				8,268.00	15%	1,240.00	7,028.00
C B Unicorn Bike	11,768.00				11,768.00	15%	1,765.00	10,003.00
Electrical Cattle	226.00				226.00	15%	34.00	192.00
FA Bicycles	6,950.00				6,950.00	15%	1,043.00	5,907.00
Fire Extinguisher	3,903.00				3,903.00	15%	585.00	3,318.00
Gym Equipment	54,260.00			-	54,260.00	15%	8,139.00	46,121.00
Honda Bike & Scooter	1,09,387.00	1,17,000.00			2,26,387.00	15%	33,958.00	1,92,429.00
Office Equipment	27,407.00			-	27,407.00	15%	4,111.00	23,296.00
Pen Drive	474.00				474.00	15%	71.00	403.00
Printer	7,976.00	23,750.00		-	31,726.00	40%	12,690.00	19,036.00
Refrigerator	2,143.00			-	2,143.00	15%	321.00	1,822.00
Result & Timing Equipments	21,971.00			-	21,971.00	15%	3,296.00	18,675.00
Start Gate at Valodum	82,741.00			-	82,741.00	15%	12,411.00	70,330.00
Television	1,550.00			-	1,550.00	15%	233.00	1,317.00
Walkie Talkie	19,371.00			-	19,371.00	15%	2,906.00	16,465.00
Water Cooler	2,672.00			-	2,672.00	15%	401.00	2,271.00
Water Filter	1,273.00			-	1,273.00	15%	191.00	1,082.00
COMPUTERS	33.00			-	33.00	40%	13.00	20.00
Hard Disk	449.00			-	449.00	40%	180.00	269.00
Laptop	11,488.00	31,900.00	4,10,925.00	-	4,54,313.00	40%	99,540.00	3,54,773.00
Total	**5,40,088.00**	**1,72,650.00**	**4,10,925.00**	**-**	**11,23,663.00**		**2,01,704.00**	**9,21,959.00**

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

KARMV AND COMPANY Delhi Chartered Accountants

KAILASH KUMAR

M. No. 511322
FRN: 023022N
PLACE : NEW DELHI
DATE : 22.06.2026
UDIN : 26511322WVYYPS7464

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, 2026

SCHEDULE : 2

Sundry Debtors

Particulars	Amount (Rs.)
Khelo India Sai	1,443,750.00
National Cycling Club	280,000.00
Secratery Sports Authority of India	17,915,010.00
Sports Authority of India, ANSF	3,910,297.00
Sree Tours and Travel Company	222,000.00
Vama Sundari	1,628,008.00
Total	**25,399,065.00**

SCHEDULE : 3

Advance To Vendor

Particulars	Amount (Rs.)
Advocate Ramneek Mishra	38,915.00
Cycling Association of Assam	210.00
Cycling Association of Maharashtra	662,623.00
Indel Money Ltd	615,091.00
Maninder Pal Singh	385,129.00
Maxwell Trevor	934,722.00
Mysore Disctrict Amateur Cycling Association	390,560.00
Pro Bicycle and Fitness	65,100.00
Unique Fitness Pvt Ltd.	10,700,400.00
Yudas Business Solutions	6,860.00
Total	**13,799,610.00**

SCHEDULE : 4

Sundry Creditors

Particulars	Amount (Rs.)
Advance From HCL Cyclothon	62,857.00
Adventuer Sports Systems and Timing Services Pvt Lt	388,767.00
Anuradha Medical Store	2,541.00
Arunachal Cycling Association	882,000.00
Balmer Lowrie	4,706,968.00
Bhaskarbatla	51,000.00
Chintamani Deshmukh	93,333.00
C.T. Hotel & Resort	202,659.00
Cycling Association of A & N	54,085.00
Cycling Association of Bihar	771,750.00
Cycling Association of Chhattisgarh	49,000.00
Cycling Association of Delhi	343,625.00
Dr. Maxwell Trevor Cycling Welfare Association	1,543,500.00
E Bhubaneshwor Singh	74,064.00
FANCY SPORTS	480.00
Gokul Sports	1,371,783.00
Gujarat State Cycling Association	2,463,076.00
Haryana State Cycling Association	2,444,496.00
HimCycling Association	230,496.00

KARM V AND COMPANY Delhi Chartered Accountants

Innovative Sportz	1,212.00
INTERNATIONAL TRAVEL LINE VENDOR	48,200.00
Jade Knits	940,065.00
Jharkhand Cycling Association	1,197,425.00
Joginder, Coach NCOE Patiala	19,600.00
KARMV & Company	17,830.00
Keith Clifford D'costa	53,333.00
Kerala Cycling Association	247,823.00
Khatri Medical Agency	343.00
Madhya Pradesh Cycling Association	73,500.00
Mahadev Tour and Travel	9,600.00
Md. Khiyar Pasha	39,621.00
National Anti Doping Agency	538,836.00
Orissa Cycling Association	2,337,000.00
Rakesh Jakhan	17,307.00
RV Hospitality Pvt Ltd	1,559,502.00
Saini Tours and Travels	15,497.00
San Adhitya	21,000.00
Tamil Nadu Cycling Association	723,750.00
Telangana Cycling Association	290,000.00
Triyaaksh Business Solution Pvt. Ltd.	15,425.00
Uttarakhand Cycling Association	692,698.00
V Print	31,238.00
West Bengal Cyclist's Association	130,751.00
Yogesh Kishorbhai Katariya	56,666.00
Total	**24,814,702.00**

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

KARMV AND COMPANY Delhi Chartered Accountants

KAILASH KUMAR
FCA/Partner
M. No. 511322
FRN: 023022N
Date : 22.06.2026
PLACE : DELHI
UDIN: 26511322QVYYPS7464

For Cycling Federation of India

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