



Independent Auditor's Report

Opinion

We have audited the financial statements of INDIAN WEIGHTLIFTING FEDERATION (the entity), which comprise the balance sheet as at 31st March 2024, and the Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with applicable Laws.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

Management is responsible for the preparation of the financial statements in accordance with applicable Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also report: -

- (A) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of the audit.
- (B) In our opinion, proper books of account have been kept by the concern so far as appears from our examination of the books.
- (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view:-
 - (i) in the case of the Balance Sheet, of the state of the affairs of the assessee as at 31st March 2024 and
 - (ii) in the case of the profit and loss account of the profit of the assessee for the year ended on that date.

Place:-noida
Date: 24/09/2024
UDIN:24514703BKHFWH1492

For AGGARWAL GOYAL SINGH AND
CO
Chartered Accountants
FRN: 0015287C



JASBIR SINGH
(PARTNER)
Membership No. 514703

INDIAN WEIGHTLIFTING FEDERATION
PAN No : AAAAI0893E
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar

Balance Sheet as on 31st March 2024

Liabilities	Sch	Amount	Assets	Sch	Amount
Reserves & Surplus	1	3,26,65,346.45	Fixed Assets	4	34,97,599.00
Current Liabilities and Provisions		-	Investments	5	1,20,48,679.54
Expenses Payable	2	46,91,527.00	Current assets, Loans and Advances		-
Sundry Creditors Others	3	92,97,518.92	Advance to Supplier	6	6,50,913.00
			Sundry Debtors Others	7	4,33,050.00
			Cash at Bank	8	2,95,56,978.83
			Cash in Hand		22,905.00
			Loan and Advances	9	1,07,581.00
			Balance with Revenue Authorities, etc.	10	3,36,686.00
Total		4,66,54,392.37	Total		4,66,54,392.37

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 20

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For AGGARWAL GOYAL SINGH AND CO

Chartered Accountant
(Registration No. 0045287C)






JASBIR SINGH
PARTNER


Membership No.: 514703


Place: Noida

Date: 24/09/2024

For INDIAN WEIGHTLIFTING FEDERATION



SAHDEV YADAV
President


S.H. ANANDE GOWDA
Secretary General


NARESH SHARMA
Treasurer

INDIAN WEIGHTLIFTING FEDERATION
PAN No : AAAAI0893E
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar

Income and Expenditure A/c for the year Ending 31st March 2024

Particulars	Sch	Amount	Particulars	Sch	Amount
To Annual Fees		86,292.00	By HRDS Scheme	16	8,38,790.00
To Audit Fees		59,000.00	By Other Government Grant	17	38,05,118.00
To Bank Charges		14,858.09	By Other Indirect Income	18	6,04,10,805.75
To Communication Expenses		1,07,470.00	By Sports Income SAI	19	6,15,69,619.00
To Computer Repair & Maintenance		1,70,622.00			
To Courier & Postage Expense		67,553.00			
To Electricity Expenses		1,40,363.00			
To High Performance Director Expenses		91,944.00			
To Meeting Expenses		1,46,987.00			
To Office Expenses		1,62,011.00			
To Office Maintenance Charges		79,680.00			
To Other Expenses	11	3,49,737.77			
To Printing and Stationary		1,46,136.00			
To Professional fees to others		1,37,751.00			
To Rent Paid		2,39,070.00			
To Salary A/c		11,67,125.00			
To Sports Expenses IWF	12	3,46,50,715.22			
To Sports Expenses from HRDS	13	8,38,790.00			
To Sports Expenses from Others	14	32,52,817.00			
To Sports Expenses From SAI	15	6,47,54,460.00			
To Staff welfare		83,412.00			
To Travelling expenses		1,34,239.00			
To Vehicle Repair & Maintenance		2,41,606.00			
To Website Fees		7,02,100.00			
To Depreciation		7,18,193.00			
To Surplus (Excess of Income over Expenditure)		1,80,81,400.67			
Total		12,66,24,332.75	Total		12,66,24,332.75

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 20



For Indian Weightlifting Federation

 President
  General Secretary
  Treasurer

(F.Y. 2023-24)

INDIAN WEIGHTLIFTING FEDERATION
PAN No : AAAAI0893E
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For AGGARWAL GOYAL SINGH AND CO
Chartered Accountant
(Registration No. 0015287C)



JASBIR SINGH
PARTNER

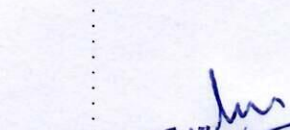
Membership No.: 514703

Place: Noida


Date: 24/09/2024





For INDIAN WEIGHTLIFTING FEDERATION



SAHDEV YADAV
President



NARESH SHARMA
Treasurer



S.H. ANANDE GOWDA
Secretary General

INDIAN WEIGHTLIFTING FEDERATION
PAN No : AAAAI0893E
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar

INDIAN WEIGHTLIFTING FEDERATION
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar, UTTAR PRADESH, 201301

Email : IWLF2008@GMAIL.COM

Schedule "20"

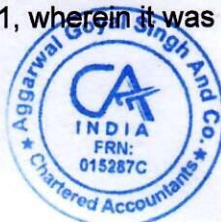
ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. General :-
Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
2. Revenue Recognition :-
Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.
3. Fixed Assets :-
Fixed Assets are stated at their written down value.
4. Depreciation :-
Depreciation has been provided as per the rates prescribed under Income Tax Rules 1962 except non-charging of additional depreciation on new plant & machinery purchased, if any, during the year.
5. Investments :-
Investments are stated at cost.
6. Foreign Exchange Transactions :-
All receivables/payables at the year-end invoiced in foreign currencies in respect of exports/imports made, for which no forward cover has been taken, are accounted for at the appropriate respective year-end exchange rates.

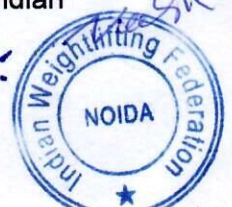
The Federation has received funds from various federations outside India in Foreign Exchange on account of Boarding & Lodging, Entry Fees, Dope Charges and Penalty amt. to Rs. 3,82,15,442.46 during the previous year for Asian Youth & Junior Championship and 2023 Commonwealth Championship held in India.

7. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
8. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not given.
9. The Since the information regarding applicability of MSMED Act, 2006 to the various suppliers/parties is not available with the Assessee, hence information as required vide clause 22 of Chapter V of MSMED Act, 2006 is not being given.
10. The amount of Rs. 1,75,00,000/- was written off from loan from IOA in accordance with the minutes of 5th Executive Council meeting of Indian Olympic association held on 1st November 2021, wherein it was decided that the amount debited to Indian

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(F.Y. 2023-24)

INDIAN WEIGHTLIFTING FEDERATION
PAN No : AAAAI0893E
C-2/18, SECTOR 31, NOIDA, Gautam Buddha Nagar

Weight lifting association is reversed in the financial statement for the year 2019-20 of Indian Olympic federation. The final decision was taken on the Annual General Meeting for the year 2019-20 and 2020-21 of Indian Olympic Association held on 11th March 2023, wherein the decision to reverse the amount was approved by the members.

Schedule 'A' to 'C' Signed for Identification
As per Our Separate Audit Report of Even date attached.

For AGGARWAL GOYAL SINGH AND CO
Chartered Accountants.



(JASBIR SINGH)



PARTNER
Membership No. 514703
Registration No. 0015287C
Place:- Noida

Date: - 24/09/2024

For INDIAN WEIGHTLIFTING FEDERATION


(SAHDEV YADAV , S.H.ANANDE GOWDA ,
NARESH SHARMA)
President, Secretary General, Treasurer



