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B.Com., F.C.A. CHARTERED ACCOUNTANT Phone : 24981879
"Ananti Apartments"
Flat No. C-3,
New No. 2, Old No. 61 & 62,
Rakkiappa Street,
Mylapore, Chennai - 600 004.

THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA AUDIT REPORT

I have audited the annexed Balance Sheet as at 31st March 2014 and also the annexed Income and Expenditure Account for the year ended on that date of THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA. The management of the Federation is responsible for the preparation of the financial statements and my responsibility is to express an opinion on the financial statements based on my audit.

The audit was conducted in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any 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, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

have also obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of audit.

The Balance Sheet and the Income and Expenditure Account dealt with by my report are in agreement with the books of account of the company.

In my opinion proper books of accounts as required by law have been kept by the company in so far as appears from my examination of the books.

In view of the fact that the Company is incorporated as a non profitable institution under section 25 of the Companies Act, 1956 The Companies (Auditor's Report) Order, 2003 (as amended made by the Central Government U/S 227

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(4A)Companies Act, 1956 is not entirely applicable. Essential information had been furnished to the extent required and applicable.

All figures have been rounded off to the nearest rupee.

Figures of the previous year have been regrouped wherever necessary to make them comparable with those of the current year.

Depreciation has been provided under the written down value method as per the schedule to the Companies Act.

No employee had been paid salary, in excess of the limits specified under the Companies Act, 1956, either for a part or the whole year.

There is no arrear of income tax in respect of any undisputed demands.

In my opinion and to the best of my information and explanations given to me the accounts together with the Notes there on give the information required by the Companies Act, 1956, and in the manner so required and give a true and fair view.

> CHENNAL M.No.

- (a) In the case of the Balance Sheet of the state of affairs of the company as on 31st March 2014, and
- (b) In the case of Income and Expenditure Account of the excess of income over expenditure for the year ended on that date.

PLACE: CHENNAL

Dr.

Dr.

D.

DATED: 10Th NOV 2014

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CHARTERED ACCOUNTANT

P.N.BALASUBRAMANIAN

Membership No. 003606

THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA SIGNIFICANT ACCOUNTING POLICIES:-

- 1. The method of Accounting is mercantile on accrual basis.
- Depreciation on fixed assets had been provided under the written down value method as provided in the Schedule to the Companies Act.
- 3. The Federation is availing of the Exemption under The Income tax Act as Sports Association with the object of controlling, supervising and monitoring Motorsports Activity in India affiliated to the world Body. The Federation is also Recognised as the only institution affiliated to the world organisation by the Ministry of Sports Hence no provision had been made for any Income tax liability for the current year.
- The Federation is a non profitable company involved in the promotion of Motor sports and there is no equity share or shareholder and no distribution of Dividend.
- Transactions effected in foreign currencies are record at the rates prevailing on the dates and as recorded by the Bank. The Earnings and Expenditure in Foreign Currencies are furnished as under:-

.. Earnings in Foreign exchange

Rs 1,79,255 /-

The expenditure in Foreign exchange is

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Rs. 1,89,38,884 /-

Other than Travel

Foreign Travel Expenses

Rs 10,42,602 /-

The Foreign Currency Expenditure mentioned above (Other Than Travel)

Represents out flow of Foreign Currency and the Expenditure in the Financial Statements is only the net amount spent under various expenses after adjusting the receipt from the member clubs in INR. Travel Expenses debited in the Financial Statement includes reimbursement of foreign travel expenses, to authorised members in INR.

CHARTERED ACCOUNTANT

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P.N.BALASUBRAMANIAN

M. No. 003606

THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA (INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT)

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 st MARCH 2014

	NOTES	PREVIOUS YEAR	CURRENT YEAR
INCOME		31.03.2013	31.03.2014
Revenue from Operations			
Motorsports Activity	1	16925499	14920604
Other Income	2	4447310	4572482
Total		21372809	19493086
EXPENSES			
Employee Benefits		2628600	2810456
Finance Cost			15643
Depreciation		103925	200975
Income Tax Paid			2628154
OTHER EXPENSES	3	10576412	11889201
Total		13308937	17544429
Income before exceptional items		8063872	
Company is seeking exemption under Inc	ometax		
Net Income / Transfered to Reserve		8063872	1948657
Earnings for Equity Shares		Not Applicable	Not Applicable

PLACE: CHENNAI

DATED: 10 TH NOV 2014

DIRECTORS

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CHARTERED ACCOUNTANT (P.N.BALASUBRAMANIAN)

M. No. 003606

THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA (INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT) BALANCE SHEET AS AT 31st MARCH 2014

	NOTES	PREVIOUS YEAR 31.03.2013	CURRENT YEAR 31.03.2014
EQUITY AND LIABILITIES			
Share holder funds			(22)
(i) Share Capital			
(ii) Reserve and Surplus	4	39399066	41347723
(iii) Protest fund		183503	213503
NON-CURRENT LIABILITIES		NIL	
CURRENT LIABILITIES		¥	
Other Current Liabilities	5	13828919	11346746
TOTAL		53411488	52907972
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets Tangible	6	602040	940292
NON-CURRENT INVESTMENTS	7	45874001	
Bank of India Deposits			40423701
CURRENT ASSETS			0.0000000000000000000000000000000000000
Other Current Assets		3458679	7321927
Cash & Cash Equivalent		819709	22500
Cash at Bank			279668
Accrued Bank interest Receivable		2657059	3919884
TOTAL		53411488	52907972

PLACE:

CHENNAL

DATED: 10 TH NOV 2014

DIRECTORS



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(P.N.BALASUBRAMANIAN) M. No. 003606

THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA (INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT) NOTES ON INCOME AND EXPENDITURE STATEMENT

	NOTES	PREVIOUS YEAR 31.03.2013	CURRENT YEAR 31.03.2014
	1		
Revenue from Operations			
Motorsports Activity			
Competition License Fees		3984070	4617131
Entrace Fees		200000	20000
Fines		262742	169400
Homologation Fees		60635	1191897
INRC Registration		450000	170000
Membership Subscription		1330000	830000
Naming Rigts		2718000	1267000
Permit Fees		5047809	6655176
Protest Fees		80000	
Sponsorship INRC Rally		1500000	
Track Inspection Fees		10132	
FIM MX/SX Riders Training		421539	
Unspent amount from Prize Giving Cere Sundries	emony	860572	
Total		16925499	14920604
OTHER INCOME	2		
Interest		4447310	4400156
Appeal fees			120000
FIA Inscription			35326
Bad debt recover			17000
Total		4447310	4572482
	ARSH	- Antivirg	7
	9		Tucook
PLACE : CHENNAI	DIRECTORS	10000	caco orh
D. 1770 40 711 1101/ 2014			

DATED: 10 TH NOV 2014

CHARTERED ACCOUNTANT (P.N.BALASUBRAMANIAN) M. No. 003606



THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA (INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT) NOTES ON INCOME AND EXPENDITURE STATEMENT

	NOTES	PREVIOUS YEAR 31.03.2013	CURRENT YEAR 31.03.2014
OTHER EXPENSES	3		
Postage & Telegrams		208190	287162
Affiliation & Inscription subscription			
Charges to FIA, FIM (Net)		1428735	900000
Seminar Expenses/Council Meeting Exp		588614	283120
Travelling & Conveyance			10.000.000
Local Travel & Conveyance		1353051	1641444
Foreign Travel Expenses		1368885	1285872
Legal & Professional Charges		238799	799436
Sundry Expenses		607177	548426
Insurance		674160	623598
Office Expenses		101780	124000
FIM WRC		359668	175242
INRC Prize Money		670000	
INRC Results / Expenses		150000	250000
INRC TV Productions		909664	1293263
Media Expenses		504000	519573
UAM Riders Expenses		280992	22000
Timing Equipment Expenses		250000	1000000
Bad Debts		882697	
Building Maintanence			52635
Computer consumables			49413
FIA Meeting		9	534928
FIA,FIM Subscription			827449
Prize Distribution			1346092
FIM Official license			205548
Audit fees			20000
Total		10576412	11889201

PLACE: CHENNAI

DATED: 10 TH NOV 2014

AHHL AMBRING DIRECTORS PROOFOOLAGOOOF

CHARTERED ACCOUNTANT (P.N.BALASUBRAMANIAN) M. No. 003606



THE FEDERATION OF MOTOR SPORTS CLUBS OF INDIA (INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT)

NOTES ON BALANCE SHEET

	Notes	Previous Year 31.03.2013	Current Year 31,03,2014
Reserves & Surplus	4		
Opening Capital Fund		31335194	39399066
Net Profit for the year		8063872	1948657
Total		39399066	41347723
Other Current Liabilities	5		
Sundry Creditors		55250	126646
Advance Received for INRC		8500000	8,500000
CIK FiA Prize Fund Payable		58635	
Competitors excess License Fee Payable		3000	
iA Inscription Charges payable		1054383	301669
IA, FIM Subscription Payable		83611	679560
TA Training Programme		3095824	
IM Officials License		120554	
Media Expenses Payable		126000	42000
Received in Advance		400000	200000
ervice Charges 97-2000 PN Balasubramanian		5000	25000
elephone Charges Rajan Syal Payable		2126	550
iming Extrication Exp Payable IMG Sports		250000	
ravel & Conveyance Others Payable		74536	53614
Advance - INTSRDC			200000
TA Commission Meeting Payable			81600
Permit fees received in advance			1134000
Price Giving Ceremony Payable			210
Total		13828919	11346740
ASSETS			
Non Current Investments	6		
Fixed Deposits in Bank of India, Adyar Branch		45874001	4042370
		45874001	4042370

PLACE : CHENNAI DATED : 10 TH NOV 2014 CHENNAL *

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CHARTERED ACCOUNTANT

DIRECTORS