

THE ROYAL WESTERN INDIA TURF CLUB LIMITED



111th ANNUAL REPORT

FOR THE YEAR ENDED MARCH 31, 2026

ROYAL WESTERN INDIA TURF CLUB, LIMITED

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ROYAL WESTERN INDIA TURF CLUB, LTD.

COMMITTEE

Mr. Surendra R. Sanas (Chairman)
Mr. Jiyaji M. Bhosale
Mr. Khushroo N. Dhunjibhoy
Mr. Sunil G. Jhangiani
Mr. Gautam P. Lala
Mr. Jaydev M. Mody
Mr. Vijay B. Shirke
Dr. Ram H. Shroff
Mr. Shiven Surendranath

Govt. Nominees

Dr. Iqbal Singh Chahal, IAS -	Addl. Chief Secretary, Home upto 31.01.2026
Mrs. Manisha Patankar- Mhaiskar, IAS -	Addl. Chief Secretary, Home w.e.f 31.01.2026
Mr. Rajesh Kumar, IAS -	Addl. Chief Secretary, Revenue upto 31.07.2025
Mr. Vikas Kharge -	Addl. Chief Secretary, Revenue w.e.f 31.07.2025

SECRETARY	Mr. Niranjan Singh
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PRINCIPAL BANKERS	Bank of India ICICI Bank
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AUDITORS	Messrs Walker Chandiok & Co LLP Chartered Accountants
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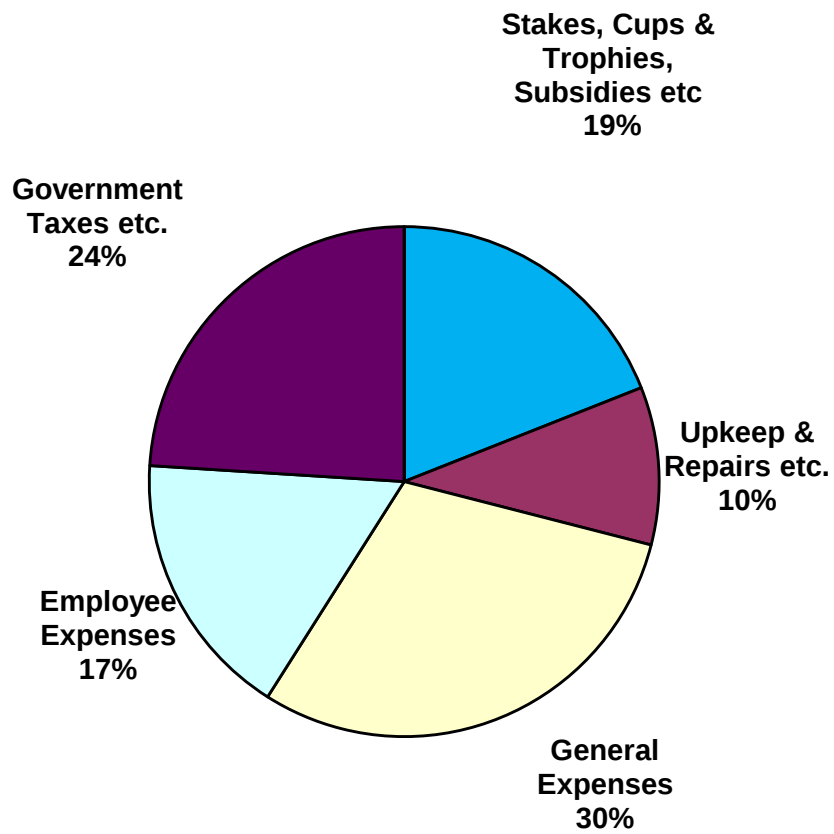
ADVOCATES & SOLICITORS	ALMT Legal M Mulla Associates
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PRACTICING COMPANY SECRETARY	Kaushik M. Jhaveri & Co.
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REGISTERED OFFICE IN THE STATE OF MAHARASHTRA	Race Course, Mahalakshmi Mumbai – 400 034.
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CIN:	U91990MH1925PLC001182
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ROYAL WESTERN INDIA TURF CLUB, LIMITED
ANALYSIS OF EXPENDITURE * 2025-26



*Expenditure : Inclusive of Taxes not shown in Income & Expenditure Account.

ROYAL WESTERN INDIA TURF CLUB, LTD.

REPORT OF THE COMMITTEE

To the Members,
For the year ended 31st March 2026

Your Committee has pleasure in submitting its 111th Annual Report on the operations of the Club together with the Audited Accounts for the financial year from 1st April 2025 to 31st March 2026.

1. State of Club's Affairs and Accounts:

The Accounts for the year ended 31st March 2026, before considering depreciation shows a loss of Rs.9,03,18,954/- (previous year profit of Rs.4,48,33,432/-). Depreciation for the year under review is Rs.3,44,60,821/- (previous year Rs.3,87,92,291/-). Hence, the loss after considering depreciation is Rs.12,47,79,775/- (previous year profit of Rs.60,41,141/-).

Loss for the year is primarily due to significant number of Inter-venue betting days lost due to Glanders and other issues in other Clubs, which could not conduct racing.

The Committee continues to make efforts to improve revenue from operations and maintaining control over costs.

2. Directors' Responsibility Statement as per Section 134 (3) (c) of the Companies Act 2013:

Members of the Managing Committee hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever applicable.
- (ii) The accounting policies have been selected and applied consistently and the Committee has made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Club at the end of the financial year and of the loss of the Club for that period.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts are prepared on a going concern basis.
- (v) That proper internal financial controls were laid down and such internal financial controls were adequate and operating effectively; and
- (vi) That proper systems were devised to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

ROYAL WESTERN INDIA TURF CLUB, LTD.

3. Efforts to improve finances of the Club:

Despite the losses due to loss of Inter-venue betting days referred to above, continuous efforts to recover old and current debts outstanding, Income Tax Refunds and cost savings, the Club has been able to manage / stabilise cash flows.

4. Totalizers Turnover (including Fixed Odds Betting & online betting):

Period	2025-2026		2024-2025	
Particulars	No of Mtgs (Club & IVB)	Rs. (in crores)	No of Mtgs (Club & IVB)	Rs. (in crores)
Totalizers Investment	216	13.77	297	10.02
Fixed Odds Betting	216	4.78	286	2.23
Domestic Online Betting				
- Totes	43	0.83	260	4.20
- Fixed Odds	28	0.91	249	2.00
Total Turnover		20.29		18.45

5. Attendance:

The total attendance at Racing during the year under review (for live and inter-venue days) was 4,43,931 for 216 meetings as against 4,85,254 for 297 meetings in the previous period. Two racing centres conducting racing on the same day is counted as one day.

6. Sponsored Races:

The total sponsorship contribution for the Pune Meeting 2025 and Mumbai Meeting 2025-26 was Rs.9.70 crores as compared to Rs. 6.19 crores during the previous year.

7. Lease of the Mumbai Race Course:

As informed earlier, the Club has executed a lease deed with Brihanmumbai Municipal Corporation (BMC) for land admeasuring 92.61 acres for the period of 30 years i.e. from 1st June 2023 to 31st May 2053.

8. Licence to Race:

The Club has received the License to Race for the period 1st July 2026 to 31st December 2026.

ROYAL WESTERN INDIA TURF CLUB, LTD.

9. **Proposed Club House in the Second Enclosure at the Mumbai Race Course:**

The Committee is pleased to inform that the Club has received the Commencement Certificate. The Second Enclosure Stand has been demolished and the shore piling and excavation works are in progress.

10. **Writ Petitions filed by Public Concern for Governance Trust against the State of Maharashtra, RWITC & Others (Matters concerning Pegasus Clubs & Resorts Pvt. Ltd.):**

The Writ Petitions No. 2065 of 2004 and 1897 of 2005, were disposed of by Order of Hon'ble Bombay High Court.

11. **Arbitration between Percept Limited and the Club:**

The matter between Percept Limited and the Club was before the Learned Sole Arbitrator and the Club has been awarded cost of Rs.60,00,000/-. The Club has filed Execution proceedings in High Court Bombay for recovering the cost awarded. Percept has filed Petition against the Award of the Arbitrator challenging the Award.

12. **Pune Race Course:**

The lease in respect of Plot bearing Survey No. 482-A has lapsed and the Club is in the process of renewing the same.

13. **Social Responsibility:**

The Club held 15 race days during the financial year in aid of various charities.

14. **Management Committee Members:**

Pursuant to Article 89, Article 91 & Article 93 of the Articles of Association of the Club, the following Committee Members are liable for retirement and are eligible to offer themselves for re-appointment:

1. Mr. Surendra R. Sanas
2. Mr. Jiyaji M. Bhosale
3. Mr. Khushroo N. Dhunjibhoy
4. Mr. Sunil G. Jhangiani
5. Mr. Gautam P. Lala
6. Mr. Jaydev M. Mody
7. Mr. Vijay B. Shirke
8. Dr. Ram H. Shroff
9. Mr. Shiven Surendranath

15. **Meetings of the Executive Committee:**

From the date of the last Annual General Meeting of the Club held on 18th September 2025 till 4th August 2026, the number of Committee Meetings held and the attendance of Committee Members are as under:-

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A total of 29 Committee Meetings were held.

(a) Number of Scheduled Regular Committee Meetings	:	22
(b) Number of Special / Emergency Committee Meetings	:	7

Total Number of Meetings	:	29
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Committee Member	Number of Scheduled Regular Meetings attended	Number of Emergency / Special Meetings attended	Total
1. Mr. Surendra R. Sanas	20	7	27
2. Mr. Jiyaji M. Bhosale	18	6	24
3. Mr. Khushroo N. Dhunjibhoy	7	6	13
4. Mr. Sunil G. Jhangiani	15	7	22
5. Mr. Gautam P. Lala	18	7	25
6. Mr. Jaydev M. Mody	15	7	22
7. Mr. Vijay B. Shirke	15	7	22
8. Dr. Ram H. Shroff	19	7	26
9. Mr. Shiven Surendranath	14	6	20

Further, a total of 21 Committee Meetings were held during the Financial Year 2025-26 i.e. from 1st April, 2025 till 31st March, 2026 and attendance of Directors are disclosed in Annual Return of the Club. The Annual Return of the Club for FY 2025-26 is displayed on the website www.rwirc.com

16. Transfer to Reserves:

In view of the accumulated losses, the Company did not transfer any amount to General Reserve during the period under review.

17. Disclosure of information pursuant to Section 134(3)(m) of the Companies Act, 2013:

(a) Conservation of energy:

To conserve and optimize the use of energy, the Club has been installing energy efficient equipment and energy efficient lighting systems. Modernized mechanical devices / systems are regularly serviced and updated for optimum usage of power and strict controls are exercised for optimum usage of power and fuel.

(b) Technology absorption:

- (i) The efforts made towards technology absorption : NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : NIL

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- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NOT APPLICABLE
- (iv) The expenditure incurred on Research and Development : NOT APPLICABLE

18. **Comments on foreign exchange earnings and outgo:**

The details of the foreign exchange earnings and outgo have been mentioned in Note 30 of the Notes forming part of the Accounts.

19. **Auditor:**

M/s. Walker Chandiok & Co. LLP have been appointed as Auditors of the Club from the conclusion of 109th Annual General Meeting till the conclusion of the 114th Annual General Meeting in accordance with the Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules.

20. **Annual Return of Club:**

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Club as on March 31, 2026 is available on the website of the Club at www.rwitc.com

21. **Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark by Auditor in its report pursuant to Section 134(3)(f) of the Companies Act, 2013:**

The Committee refers to item No. 3 of the Auditors Report and would like to inform that as stated in Note No 39 of Notes forming part of the financial statements, the Club is confident of receiving refund of the differential Goods and Service Tax (GST) paid under protest and accordingly the said amount is included under "Long Term Loans and Advances". (Note 13 to the financial statements for the year ended 31st March 2026.)

22. **Internal Financial Control:**

The Club has adequate internal financial control system commensurate with the size and nature of the Club and such internal control systems are adequate and were operating effectively.

23. **Related party transactions under Section 188:**

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Club with Related Parties have been carried out at arm's length and are in the ordinary course of business. Hence, the Club is not required to report in the prescribed Form AOC-2 and therefore it does not form part of the Report.

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24. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

The Company takes all necessary measures to ensure a harassment free workplace. Details of Complaints during year:

- (a) Number of complaints of sexual harassment received in the year:- Zero (0)
- (b) Number of complaints disposed off during the year:- Zero (0) and
- (c) Number of cases pending for more than ninety days:- Zero (0)

25. Cost Records and Cost Audit:

The Provisions of maintenance of Cost Records and Cost Audit as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Club.

26. Compliance of Secretarial Standard:

The Club has generally complied with Secretarial Standard 1 (Board Meeting) and Secretarial Standard 2 (General Meetings).

27. Details of Loans, Guarantees or Investments under Section 186:

The Club has not given any loan, guarantee or security to any person covered under Section 186. The Club had invested surplus funds in bank deposits and with Mutual Funds. The Investments are within the limits prescribed as per Section 186 of the Companies Act, 2013.

28. Risk Management Policy as per Section 134 (3) (n) of the Companies Act, 2013:

The Club has a Risk Management framework for evaluating and minimising Risks. The Committee of the Club does not foresee any major risk barring natural calamities and unforeseen circumstances during the period under review.

29. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. Material Changes and Commitments:

No material changes and commitment affecting the financial position of the Company have occurred between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

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31. **Deposits:**

The Club has not accepted any deposits from public within the meaning of Sections 73, 74, 75 and 76 and the rules framed there under to the extent notified.

32. **Disclosures of Subsidiaries, Joint Ventures or Associate Companies:**

Your Club doesn't have any subsidiary, joint venture or associate company.

33. **Disclosure with respect to the Compliance of the Provisions Relating to the Maternity Benefit Act 1961:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

34. **Details of Number of Employees in the Company as on date of Closure of the Financial Year:**

- i) Total Male Employees: 280
- ii) Total Female Employees: 13
- iii) Total Transgender Employees: 0

35. **Disclosures:**

No disclosure or reporting is required in respect of following items as there were no transactions and also the company is not falling under the eligibility criteria prescribed by the following sections and rules made thereunder during the year under review:

1. The provisions of Section 135(1) of Companies Act, 2013 with respect to Corporate Social Responsibility.
2. Constitution of Audit Committee under section 177 and disclosure under Section 177(9) for Vigil Mechanism.
3. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
4. Appointment of Independent Directors under Section 149.
5. Constitution of Nomination and Remuneration Committee and Stakeholders Relationship Committee under Section 178.
6. Section 123 relating to dividends.
7. Section 204 relating to secretarial audit for bigger companies.
8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

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9. Disclosures with respect to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the Financial Year.

36. Obituary:

Your Committee regrets to report the sad demise of:

CLUB MEMBERS

Mr. Jagdish C. Bansal	Diwan Arun Nanda
Mr. Shivprakash P. Bhartia	Mr. Kiritkumar R. Patel
Mr. Arvinderpal Singh Chadha	Mr. Piroj J. Patel
Mr. Vinod V. Dattani	Mr. Keki S. Patell
Mr. Ross Deas	Mr. Jafferli K. Rattsonsey
Mr. Rajan Ramanlal Desai	Mr. Pankaj G. Sanghvi
Comdt. Minoo F. Devlaliwala	Mr. Chandrakant G. Shah
Dr. Vijay Shrikrishna Dikshit	Mr. Virendra A. Shah
Mr. Mahendra V. Doshi	Mr. Harbinder Singh Sidhu
Ms. Kisshori Gidwaney	Mr. Sultan Singh
Mr. Rajnikant C Jaitha	Dr. Vijaypat Singhanian
Mr. Faiz F. Kachwalla	Mr. Manik Lal Singhee
Mr. Navinchandra K. Kapadia	Mr. Dhun J. Surti
Mr. Bhagwandass L. Manghnani	Mr. Dinesh M. Thacker
Mr. Balkishen R. Mehra	Mr. Pravin P. Thakkar
Mr. Hector H. Mehta	Mr. Firoz A. Santrampurwala
Mr. Homi F. Mehta	Capt Shivaji Mahadkar
Mr. Ramappa S. Mudakavi	Mr. Shekhar Wagh

LIFE MEMBERS

Mr. Arun D. Aggarwal	Dr. Subhash M. Nargolkar
Col. Yogesh Mittra Anand	Mr. Rahul B. Pagnis
Mr. Krishna L. Bagal	Dr. Anil Kumar Panchbhaiya
Mr. Pahlaj Bajaj	Mr. Prakash Patil
Mr. Dinendra R. Bhatia	Mr. Michael Pereira
Mr. Naval P. Brass	Mr. Madhav Y. Ranade
Mr. Vivek N. Chaphekar	Mr. Sunil Sadarangani
Mr. Abhizar G. Karachiwala	Mr. Ranjeet Salvi
Mr. Sammy Dara Lalla	Mr. Kiron D. Sanghvi
Mr. Baburao V. Lohakpure	Mr. Shailesh C. Shah
Mr. Sudhir Y. Mandke	Mr. Shantikumar J. Shah
Mr. Paresh K. Mehta	Mr. Jagdish S. Shetty
Mr. Yogesh J. Mehta	Dr. Ulhas Vaidya
Mr. Prabhakar V. Modak	

STAND MEMBERS

Mr Siraz A. Contractor	Dr. Prakash Kalmadi
Mr Ramesh Dhanraj Bhatia	Mr. Prakash A. Kulkarni
Mr. Amar V. Bhatt	Mr. Daulat K. Lund
Mr. Bakhtiar S. Bhesania	Mr. Vijay C. Mehta

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Mr. Purshottam B. Chirawawala
Mr. Anil Kumar Chopra
Mr. Cecil Stephen Dmello
Mr. Narotamdas M. Desai
Mr. Nitin Raojibhai Desai
Mr. Sudesh Kumar Dhawan
Mr. Suketu S. Jhaveri
Mr. Sekhar Joel

Mr. Shiv A. Mirchandani
Mr. Shirish Bhagwanlal Mody
Mr. Yash Pal Nanda
Mr. Kiran H. Nayegandhi
Mr. Mohamed Anees Noorani
Mr. Kantilal M. Shah
Dr. Arun K. Mahimtura
Mr. Assan H. Sukhwani

LADY STAND MEMBERS

Mrs. Kusum L. Gandhi
Mrs. Dorit Gruschwitz
Mrs. Neera S. Jain
Mrs. Padma Vijaykumar Sharma
Mrs. Roshan J. Lentin
Mrs. Verna B. Nagpal
Mrs. Fazila Y. Peerbhoy

Ms. Sakira Rahimtoola
Mrs. Nilam D. Shah
Mrs. Simone N. Tata
Mrs. Sajni Kundan Tahillian
Mrs. Mohinder Kumari Vig
Mrs. Aimee B. Wadia

37. Acknowledgement:

The Management Committee wishes to place on record their appreciation for the co-operation received from the Club's Officials and staff during the year, particularly in view of the fact that your Club is a service company whose core strength lies in its personnel.

SURENDRA R. SANAS
CHAIRMAN
ROYAL WESTERN INDIA TURF CLUB, LTD.
DIN: 00164013

Mumbai: 4th August 2026

Independent Auditor's Report

To the Members of Royal Western India Turf Club, Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of **Royal Western India Turf Club, Limited** ('the Club'), which comprise the Balance Sheet as at **31 March 2026**, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Club as at 31 March 2026, and its deficit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. As detailed in Note 39 to the accompanying financial statements, the Club's long-term loans and advances as at 31 March 2026, includes amount paid under protest in relation to differential tax rate for the period 1 July 2017 to 22 January 2018 and aggregating Rs. 1,133.13/- lakhs on account of Goods and Service Tax (GST), which is under dispute and considered good and recoverable by the management. However, in the absence of sufficient appropriate audit evidence to corroborate management's assessment of recoverability of such amounts paid under protest, we are unable to comment on the recoverability of the aforesaid amount paid under protest, which has been included under "Long term Loans and Advances" and the consequential impact, if any, on the accompanying financial statements.

Our report on the financial statements for the year ended 31 March 2025 was also qualified in respect of this matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Club in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information other than the Financial Statements and Auditor's Report thereon

5. The Club's Board of Directors ('the Committee') are responsible for the other information. The Other information obtained at the date of this auditor's report is information included in the committee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Club's Committee. The Club's Committee are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Club in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
7. In preparing the financial statements, the Committee are responsible for assessing the Club'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 the Committee either intend to liquidate the Club or to cease operations, or has no realistic alternative but to do so.
8. The Committee is also responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Club has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of committee'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 Club'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 Club to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Club since the Club is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Club so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) The matter described in paragraph 3 under the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Club;
 - f) On the basis of the written representations received from the directors and taken on record by the Committee, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Club as on 31 March 2026 and operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed a modified opinion; and

- i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Club, as detailed in note 27(A) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Club did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2026;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Club during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Club to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vii) to the financial statements, no funds have been received by the Club from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Club is limited by guarantee, it cannot declare any dividend and accordingly, reporting under Rule 11(f) is not applicable to the Club.
 - vi. As stated in Note 41 to the financial statement and based on our examination which included test checks, except for instance mentioned below, the Club, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Club as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The software used for maintenance of TOTE related records of the Club did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software for maintaining books of account for which the	The audit trail feature was not enabled at the database level for three software to log

feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	any direct data changes, used for maintenance of transactions with owners, trainers & jockeys, inventory, hospitality business and payroll records by the Club.
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For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN : 26042423RIRCGP1204

Place : Hubballi
Date: 04 August 2026

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Royal Western India Turf Club, Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Club and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Club has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and Capital work-in-progress.

(B) The Club has maintained proper records showing full particulars of intangible assets.
- (b) The Club has a regular program of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Club and the nature of its assets. In accordance with this program, certain property, plant and equipment and capital work-in-progress were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Club (other than properties where the Club is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 11(a) to the financial statements, are held in the name of the Club.
- (d) The Club has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Club for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 40 to the financial statements, the Club has been sanctioned a working capital limit in excess of Rs. 500 Lakhs, by banks on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Club is not required to file any quarterly return or statement with such banks.
- (iii) The Club has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Club.
- (iv) The Club has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Club.
- (v) In our opinion, and according to the information and explanations given to us, the Club has not accepted any deposits or there are no amounts which have been deemed to be deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Club.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the club's services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Royal Western India Turf Club, Limited on the financial statements for the year ended 31 March 2026

tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Club, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of dues	Forum where dispute is Pending	Period to which the Amount relates	Gross Amount (Rs. in lakhs)	Amount paid under Protest (Rs. in lakhs)
The Income Tax Act, 1961	Short deduction of TDS under various sections of the Act & Non-deduction of TDS on Stake Money	Commissioner of Income Tax, Appeals	AY 2011-2012, AY 2014-2015, AY 2015-2016, AY 2017-2018, AY 2019-2020 to AY 2020-2021	7,900.80	-
	Short deduction of TDS under various sections of the Act & Non-deduction of TDS on Stake Money	Hon'ble High Court of Bombay*	AY 2011-2012, AY 2012-2013, AY 2016-2017 and AY 2018-2019	5,898.22	-
The Central Goods and Services Tax Act, 2017	ITC availed for GST paid on Prize/Stakes money	Appellate Tribunal	July 2017 to May 2019	581.99	45.31
The Finance Act, 1994 (Service Tax)	Applicability of Service Tax	Commissioner of Service Tax	April 2010 to June 2017	393.22	-

*Income tax matters decided in favour of the Club where Department is/likely to be in appeal.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Club has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Club, and on the basis of our audit procedures, we report that the Club has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Royal Western India Turf Club, Limited on the financial statements for the year ended 31 March 2026

- (c) In our opinion and according to the information and explanations given to us, the Club has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Club.
- (d) In our opinion and according to the information and explanations given to us, the Club has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Club.
- (e) According to the information and explanations given to us, we report that the Club does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Club.
- (x) (a) The Club is a Company limited by Guarantee and has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Club.
- (b) The Club is a Company limited by Guarantee and according to the information and explanations given to us and on the basis of our examination of the records of the Club, the Club has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Club.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Club or no fraud on the Club has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Club, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Club, there are no whistle-blower complaints received by the Club during the year.
- (xii) The Club is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Club.
- (xiii) The Club has not entered into any transactions with the related parties covered under Section 177 or Section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Club.
- (xiv)(a) According to the information and explanations given to us, the Club is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Club has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Club till date for the period under audit.
- (xv) According to the information and explanation given to us, the Club has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Club.

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Royal Western India Turf Club, Limited on the financial statements for the year ended 31 March 2026

- (xvi) (a) The Club is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Club.
- (b) Based on the information and explanations given to us and as represented by the management of the Club, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Club has incurred cash losses amounting to Rs. 966.32 Lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Club.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Committee and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Club is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the club. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Club as and when they fall due.
- (xx) According to the information and explanations given to us, the Club does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Club.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Club. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN : 26042423RIRCGP1204

Place: Hubballi
Date: 04 August 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Royal Western India Turf Club, Limited** ('the Club') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Club as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Club's Board of Directors ('the Committee') is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Club's business, including adherence to the Club's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Club's internal financial controls with reference to 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') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Club's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Club's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Club's internal financial controls with reference to financial statements include those

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Club; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Club are being made only in accordance with authorisations of management and directors of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Club's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Club's internal financial controls with reference to financial statements as at 31 March 2026:

The Club's internal financial control system with respect to assessing the recoverability of amount paid under protest towards the disputed dues of Goods and Service Tax (GST) as explained in note 39 to the financial statements, were not operating effectively, which could lead to potential material misstatements in the carrying value of the long-term loans and advances, and its consequential impact on the accompanying financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Club's annual financial statements will not be prevented or detected on a timely basis.
10. In our opinion, the Club has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Club, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India, and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Club's internal financial controls with reference to financial statements were operating effectively as at 31 March 2026.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Club as at and for the year ended 31 March 2026, and the material weakness has affected our opinion on the financial statements of the Club and we have issued a Qualified opinion on the financial statements.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Annexure B to the Independent Auditor's Report of even date to the members of Royal Western India Turf Club, Limited on the financial statements for the year ended 31 March 2026

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN : 26042423RIRCGP1204

Place: Hubballi

Date: 04 August 2026

Royal Western India Turf Club, Limited
Balance sheet as at 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Reserves and surplus	3	94,86.51	107,33.41
Benevolent Fund	4	-	-
Non-current liabilities			
Other Long term liabilities	5	2,66.33	3,80.96
Long-term provisions	6	1,05.33	63.34
		<u>3,71.66</u>	<u>4,44.30</u>
Current liabilities			
Short-term borrowings	7	9,54.28	99.00
Trade payables	8		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		12,40.93	30,58.98
Other current liabilities	9	55,66.15	40,01.25
Short-term provision	10	<u>3,28.49</u>	<u>3,25.89</u>
		<u>80,89.85</u>	<u>74,85.12</u>
Total		<u>179,48.02</u>	<u>186,62.83</u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
- Property, plant and equipment	11(a)	29,83.22	31,35.64
- Intangible assets	11(b)	10.89	10.65
- Capital work in progress	11(c)	18,33.11	2,28.11
Investments	12	14,66.12	21,31.20
Long-term loans and advances	13	27,05.11	24,39.42
Other non-current assets	14	<u>81.79</u>	<u>2,37.55</u>
		<u>90,80.24</u>	<u>81,82.57</u>
Current assets			
Investments	15	6,50.00	9,50.00
Inventories	16	1,44.49	1,46.37
Trade receivables	17	10,03.08	8,49.81
Cash and bank balances	18	10,91.33	41,23.18
Short-term loans and advances	19	6,59.01	10,21.38
Other current assets	20	<u>53,19.87</u>	<u>33,89.52</u>
		<u>88,67.78</u>	<u>104,80.26</u>
Total		<u>179,48.02</u>	<u>186,62.83</u>

Notes 1 to 43 form an integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Hubballi
Date : 04 August 2026

SURENDRA R. SANAS
JYAJI M. BHOSALE
KHUSHROO N. DHUNJIBHOY
SUNIL G. JHANGIANI
GAUTAM P. LALA
JAYDEV M. MODY
VIJAY B. SHIRKE
DR. RAM H. SHROFF
SHIVEN SURENDRANATH

NIRANJAN SINGH

Place : Mumbai
Date : 04 August 2026

Chairman
Member of the Committee

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" " "
" " "
" " "
" " "

Secretary

Royal Western India Turf Club, Limited
Income and Expenditure account for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	21	77,89.44	84,41.31
Other income	22	10,10.19	9,07.37
Total Income (I)		87,99.63	93,48.68
Expenses			
Employee benefits expense	23	22,46.16	19,90.43
Finance cost	24	46.06	12.81
Depreciation and amortisation expense	25	3,44.60	3,87.92
Other expenses	26	74,10.61	68,97.11
Total Expenses (II)		100,47.43	92,88.27
Excess/(Deficit) of income over expenditure before tax III (I-II)		(12,47.80)	60.41
Tax expense			
-Current tax		-	-
-Deferred tax		-	-
Total tax expenses (IV)			
Surplus/(Deficit) for the year V (III-IV)		(12,47.80)	60.41

Notes 1 to 43 form an integral part of these financial statements.

This is the statement of Income and Expenditure account referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

Khushroo B. Panthaky

Partner

Membership No. 042423

Place : Hubballi

Date : 04 August 2026

SURENDRA R. SANAS
JIYAJI M. BHOSALE
KHUSHROO N. DHUNJIBHOY
SUNIL G. JHANGIANI
GAUTAM P. LALA
JAYDEV M. MODY
VIJAY B. SHIRKE
DR. RAM H. SHROFF
SHIVEN SURENDRANATH

NIRANJAN SINGH

Place : Mumbai

Date : 04 August 2026

Chairman

Member of the Committee

" " "
" " "
" " "
" " "
" " "
" " "
" " "

Secretary

Royal Western India Turf Club, Limited
Cash flow statement for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Excess/(Deficit) of income over expenditure before tax	(12,47.80)	60.41
Adjustments for:		
Depreciation and amortisation expense	3,44.60	3,87.92
(Profit)/Loss on sale of property, plant and equipment	-	2.25
Interest income	(4,55.81)	(5,03.83)
Profit on sale/ redemption of Mutual Fund investments	(1,55.92)	(1,56.43)
Liabilities no longer required written back	(91.94)	(53.85)
Fixed assets written off	28.82	23.85
Provision for gratuity and compensated absences	1,07.93	61.00
Finance costs	46.06	12.81
Operating Profit/(Loss) before working capital changes	(14,24.06)	(1,65.87)
Working capital adjustments		
Decrease/ (increase) in trade receivables	(1,53.27)	5,82.12
Decrease/ (increase) in inventories	1.88	(9.83)
Decrease/(increase) in loans and advances & other current assets	(95.81)	(7,51.84)
Increase in trade and other payables	5,79.44	(32.97)
Increase/ (Decrease) in Provisions	(63.34)	(23.68)
Cash used from operating activities	(11,55.16)	(4,02.07)
Income taxes paid (Net of refund)	(17.69)	(5.43)
Net cash used in operating activities (A)	(11,72.85)	(4,07.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including Intangibles and capital work in progress) (net)	(18,26.24)	(4,02.50)
Interest received	6,05.11	3,66.73
Investment in Mutual Funds	-	(17,55.99)
Proceeds from sale of mutual funds	11,21.00	6,60.33
Net investment in bank deposits (net)	11,98.85	(6,04.41)
Net cash Generated from / (used in) investing activities (B)	10,98.72	(17,35.84)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Members towards corpus	0.90	22,29.25
Finance costs paid	(46.06)	(12.81)
Net cash Generated from / (used in) financing activities (C)	(45.16)	22,16.44
Net change in cash and cash equivalents (A + B + C)	(1,19.29)	73.10
Cash and cash equivalents as at the beginning of the year	3,92.01	3,18.91
Cash and cash equivalents as at the end of the year (Refer note 18)	2,72.72	3,92.01

Note:

1. The above cash flow Statement has been prepared under the " Indirect Method" as set out in the Accounting Standard (AS) 3- " Cash Flow Statements" of the companies (Accounting Standards) rules, 2006 (As amended) specified under section 133 of the Act, read with the companies (Accounting Standards) rules, 2021.

2. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March 2026 and the related Income and Expenditure Account for the year ended on that date.

Notes 1 to 43 form an integral part of these financial statements.
This is the cash flow statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Hubballi
Date : 04 August 2026

SURENDRA R. SANAS	Chairman
JIYAJI M. BHOSALE	Member of the Committee
KHUSHROO N. DHUNJIBHOY	" " "
SUNIL G. JHANGIANI	" " "
GAUTAM P. LALA	" " "
JAYDEV M. MODY	" " "
VIJAY B. SHIRKE	" " "
DR. RAM H. SHROFF	" " "
SHIVEN SURENDRANATH	" " "

NIRANJAN SINGH Secretary

Place : Mumbai
Date : 04 August 2026

Significant Accounting Policies:

1. Club Overview:

Royal Western India Turf Club, limited ('the Club'), one of the oldest and most well-known horse racing Club in the country, established in the year 1925 as Company limited by Guarantee. Club Conducting horse races in Mumbai and Pune location.

Every Member of the Club undertakes or guarantees to contribute to the assets of the Club, in the event of the same being wound up during the time that he is a member or within one year afterwards, for payment of the debts and liabilities of the Club contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding one Rupee. Every Club Member is entitled to one vote at the general meeting.

2. Basis of Preparation:

(i) Basis of accounting and preparation of financial statements:

The financial statements of the Club have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable, The financial statements have been prepared on accrual basis under the historical cost convention.

(ii) Functional and presentation currency:

These financial statements are presented in Indian Rupee (in Lakhs), which is also Club's functional currency.

(iii) Use of estimates and judgements:

The preparation of financial statements, in conformity with Indian GAAP, requires the club's committee to make estimates, judgments and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the committee's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Current and non-current classification:

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

2A. Significant Accounting Policies:

(i) Property, plant and equipment including intangible assets:

Property, plant and equipment are stated at cost less accumulated depreciation. Cost comprises of purchase / acquisition price, non-refundable taxes and any directly attributed cost of bringing the asset to its working condition for its intended use.

Assessment of indication of impairment of an asset is made at the period-end and impairment loss, if any, is recognised.

Depreciation/amortization on property, plant and equipment's including buildings on leasehold land at Mumbai referred to in Note 32(B) and intangible assets, respectively, has been provided on the written down value method as per the useful lives prescribed in Schedule II to the 2013 Act.

(ii) Leases:

Assets acquired under lease where the Club has substantially all the risks and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where significant portions of the risks and rewards incidental to ownership are retained by the lessors, are classified as operating leases. Lease rentals are charged to the Income and Expenditure Account over the lease period.

(iii) Foreign Exchange Transaction:

Foreign currency transactions during the period are recorded at the rate of exchange prevailing at the date of transaction. All foreign currency monetary items outstanding at the period-end are translated at the period-end exchange rates. Exchange gains or losses realised and arising due to translation of monetary items outstanding as at the period-end are accounted for in the Income and Expenditure Account.

(iv) Investments:

Long term investments are stated at cost. Provision for diminution is made to recognise as decline, other than temporary, in the value of investments. Current investments are stated at the lower of cost and fair value.

(v) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost of stores and provisions is ascertained on the weighted average method.

(vi) Revenue recognition:

Revenue from horse race is recognised when the event takes place.

Income from services is recognised as and when services are rendered.

Conducting fee is recognised on accrual basis in accordance with the terms of the respective agreements.

Dividend income is accounted when right to receive dividend is established.

Interest income is recognised on time proportion basis.

Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

(vii) Entrance fees recognition:

Entrance fees are fully accounted in the period in which the entrance fees or the proportionate part of the entrance fees as the case may be are received from the elected Members, and are credited to General Reserve.

(viii) Charity meetings:

Certain expenses, computed on a pro-rata basis according to the number of days of racing which are considered as recoverable from charity meetings, are reduced from the corresponding figures in the Income and Expenditure Account. Such recoveries are however restricted to the surplus, if any, on individual charity meetings' account. The deficit i.e. excess, if any, of direct expenditure over direct income pertaining to individual charity meetings' account is charged to the Income and Expenditure Account.

(ix) Employee benefits:

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences etc. is recognized in the period in which the employee renders the related service.

(b) Long-term employee benefits:

Defined contribution plan:

The Club's contributions to the Provident Fund and the Superannuation Fund are charged to the Income and Expenditure Account.

Defined benefit plans:

The Club's liability towards gratuity and compensated absences is determined on the basis of actuarial valuation done by an independent actuary as at the period-end.

The actuarial gains or losses determined by the actuary are recognised in the Income and Expenditure Account as an income or expense.

(x) Income tax:

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the period.

The tax effect of the timing differences between taxable income and accounting income which are capable of reversal in one or more subsequent periods is recorded as deferred tax asset subject to the consideration of prudence or deferred tax liability. They are measured using the enacted or substantively enacted tax rates and tax laws by the balance sheet date.

Deferred tax assets arising on account of unabsorbed depreciation and carry forward of losses are recognised, only if there is virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is reasonable certainty of its realisation. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

Minimum Alternative Tax (MAT) credit asset is recognised only when and to the extent there is convincing evidence that the Club will pay normal income tax during the specified period. The carrying amount of MAT credit asset is reviewed at each balance sheet date.

(xi) Provisions and contingent liabilities:

Provision is recognised when the Club has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

(xii) Accounting of jointly controlled operations:

In respect of its interests in jointly controlled operations, the Club recognises the assets that it controls and the liabilities that it incurs; and the expenses that it incurs and its share of the income that it earns from the joint venture.

(xiii) Cash and cash equivalents:

Cash and cash equivalents comprise of Cash, balance with bank and short-term investments with an original maturity of three months or less.

(xiv) Finance Cost:

Finance costs include interest and ancillary costs incurred in connection with the arrangement of borrowings.

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other finance costs are expensed in the period they occur.

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
3 Reserves and surplus		
(a) Capital Reserve :		
Balance as at beginning of the year	15,85.60	15,72.35
Add: received during the year	-	13.25
Balance at the end of the year	15,85.60	15,85.60
(b) General Reserve :		
Balance as at beginning of the year	193,08.50	170,92.50
Add : Entrance Fees -		
Life Members	-	22,15.70
Service Members	0.90	0.30
	0.90	22,16.00
Balance at the end of the year	193,09.40	193,08.50
(c) Surplus/(Deficit) in Income and Expenditure Account :		
Balance as at beginning of the year	(101,60.69)	(102,21.10)
Add: Surplus/(Deficit) for the year	(12,47.80)	60.41
Balance at the end of the year	(114,08.49)	(101,60.69)
	94,86.51	107,33.41
4 Benevolent Fund (Refer Footnote and Note 28)		
Balance as at beginning of the year	-	-
Add: Contributions from Owners and Jockeys, License Fees and Fines from Jockeys and Riding Boys, Interest, etc. *	16.62	14.43
Add: Contribution by the Club towards shortfall in the fund (Refer Note 26)	0.13	8.61
	16.75	23.04
Less: Grants, Medical and other expenses (Net of insurance claims)	16.75	23.04
Balance at the end of the year	-	-
* includes contribution from Trainers, License fees and fines from Trainers and visiting trainers.		
Footnote:		
Benevolent Fund is formed under the Rules of Racing of the Club. The Stewards of the Club may make out of the Benevolent Fund		
(i) any payment to any Jockey, Apprentice Jockey or Riding Boy, who from accident, sickness or other cause is incapacitated from carrying on his profession and		
(ii) any payment in the event of death, or bodily injury to a Jockey, Apprentice Jockey or Riding Boy, caused by accident while carrying out his duties between the time of his weighing- out and weighing-in for a race or while riding work according to the instructions, on any race course under the control of the Stewards of the Club.		
5 Other Long term liabilities		
Security deposits	2,51.33	3,65.96
Corpus fund for trophies on certain race days	15.00	15.00
	2,66.33	3,80.96
6 Long-term provisions		
Provision for employee benefits (Refer Note 31)		
Gratuity	1,05.33	63.34
	1,05.33	63.34
7 Short-term borrowings		
Secured:		
Loan from Bank*	9,54.28	99.00
	9,54.28	99.00

*Club has an overdraft facility from banks which is secured against deposits aggregating Rs. 3,176.83 (Previous year Rs. 1,327.92)

Particulars	As at	As at
	31 March 2026	31 March 2025
8 Trade payables		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	12,40.93	30,58.98
	12,40.93	30,58.98

Trade payables ageing schedule

As on 31st March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	80.41	-	9,10.30	10.36	20.30	2,19.56	12,40.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	80.41	0.00	9,10.30	10.36	20.30	2,19.56	12,40.93

As on 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	55.73	25.25	6,93.25	45.48	2,52.34	19,86.93	30,58.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	55.73	25.25	6,93.25	45.48	2,52.34	19,86.93	30,58.98

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2016') are as under:

- (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
 - Principal amount due to micro and small enterprises.
 - Interest due on above
- (ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;
- (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;
- (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

Based on the information available with the management, none of the Club's suppliers are registered as micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006. This has been relied upon by the auditors.

Disclosures are updated and reclassified, when necessary, based on the confirmation received subsequent to the earlier reporting date.

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
9 Other current liabilities		
(a) Unearned revenue	7,44.87	1,52.22
(b) Advances from customers & bookmakers	4,74.02	4,54.13
(c) Deposit from customers (customer wallet balance)	18.24	26.44
(d) Other payables :		
Current accounts with Owners, trainers, jockeys, etc.	17,40.05	13,05.98
Deductions from stake money and others*	12,26.93	10,37.01
Statutory remittances (Goods and Services Tax, contribution to PF and ESIC, withholding tax, VAT & service tax etc.)	2,49.37	1,28.98
Security deposits	7,74.79	5,23.89
Sweepstakes received in advance	24.30	94.88
Capital advance	-	1.70
Payable towards employee liability	3,13.58	2,76.02
	43,29.02	33,68.46
	55,66.15	40,01.25
*Includes Rs.1,035.58 (2024-25:Rs.9,43.22) towards contingencies / infrastructure and/or towards charity and/or for Corporate Social responsibility and /or Government statutory dues, if any.		
10 Short-term provisions		
Provision for employee benefits (Refer Note 31)		
- Compensated absences	3,28.49	3,25.89
	3,28.49	3,25.89

11(a) **Property, plant and equipment**

Particulars	Tangible assets						Total
	Plant and equipment	Furniture and fixtures	Building	Vehicles	Office equipment	Computers	
Gross carrying amount							
Balance as at 1 April 2024	53,10.32	5,04.98	61,01.85	2,53.56	1,17.78	6,52.09	129,40.58
Additions	89.02	8.95	51.96	11.17	8.44	2.60	1,72.14
Deletion/adjustments during the year	(0.52)	-	(81.49)	(2.54)	(2.60)	(55.85)	(1,43.00)
Balance as at 31 March 2025	53,98.82	5,13.93	60,72.32	2,62.19	1,23.62	5,98.84	129,69.72
Additions	98.25	7.49	92.90	13.45	3.71	1.62	2,17.42
Deletion/adjustments during the year	(16.47)	(14.51)	(1,04.53)	-	(1.20)	-	(1,36.71)
Balance as at 31 March 2026	54,80.60	5,06.91	60,60.69	2,75.64	1,26.13	6,00.46	130,50.43
Accumulated depreciation							
Balance as at 1 April 2024	44,20.03	3,96.16	38,02.38	2,39.93	1,12.68	6,03.95	95,75.13
Depreciation charge for the year	1,66.21	30.29	1,61.88	5.60	3.52	10.60	3,78.10
Deletion/adjustments during the year	(0.41)	0.00	(60.13)	(2.42)	(2.47)	(53.72)	(1,19.15)
Balance as at 31 March 2025	45,85.83	4,26.45	39,04.13	2,43.11	1,13.73	5,60.83	98,34.08
Depreciation charge for the year	1,51.88	22.09	1,54.62	2.17	3.86	6.40	3,41.02
Deletion/adjustments during the year	(15.92)	(13.82)	(77.01)	-	(1.14)	-	(1,07.89)
Balance as at 31 March 2026	47,21.79	4,34.72	39,81.74	2,45.28	1,16.45	5,67.23	100,67.21
Net carrying amount							
Balance as at 31 March 2025	8,12.99	87.48	21,68.19	19.08	9.89	38.01	31,35.64
Balance as at 31 March 2026	7,58.81	72.19	20,78.95	30.36	9.68	33.23	29,83.22

Note:

I) For Assets under operating leases - Refer Note 32(B).

II) The title deeds of all the immovable properties held by the Club (other than properties where the Club is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Club. (Also Refer Note 35).

11(b) **Intangible assets**

Particulars	Software
Gross carrying amount	
Balance as at 1 April 2024	1,57.82
Additions	-
Balance as at 31 March 2025	1,57.82
Additions	3.82
Balance as at 31 March 2026	1,61.64
Accumulated amortisation	
Balance as at 1 April 2024	1,37.35
Amortisation charge for the year	9.82
Balance as at 31 March 2025	1,47.17
Amortisation charge for the year	3.58
Balance as at 31 March 2026	1,50.75
Net carrying amount	
Balance as at 31 March 2025	10.65
Balance as at 31 March 2026	10.89

11(c) **Capital work in progress (CWIP)**

Particulars	As at	As at
	31 March 2026	31 March 2025
Opening balance	2,28.11	-
Additions during the year	16,05.00	2,28.11
Capitalised during the year	-	-
Closing balance	18,33.11	2,28.11

Capital Work in Progress Ageing Schedule:

CWIP as at 31 March 2026					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	16,05.00	2,28.11	-	-	18,33.11
Projects temporarily suspended	-	-	-	-	-

CWIP as at 31 March 2025					
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	2,28.11	-	-	-	2,28.11
Projects temporarily suspended	-	-	-	-	-

Note:

There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
12 Non-current investments (At Cost or NRV whichever is less)		
<i>Non-Trade-Unquoted:</i>		
A) Investments in Government Securities:		
- 6 Year National Savings Certificates	0.20	0.20
B) Investment in Mutual funds		
(i) Aditya Birla		
- Aditya Birla Sun life Dynamic Fund - Regular Plan-Growth Nil Units [2024-25 : 4,57,264 Units (and 235 fractions)]	-	2,00.00
(ii) HDFC Mutual Fund -		
- HDFC Corporate Bond Fund - Regular Plan-Growth 9,36,053 units (and 505 fractions) [2024-25: 9,36,053 units (and 505 fractions)]	2,00.00	2,00.00
- HDFC Nifty G Sec Sep2023 Index Regular- Growth 45,08,348 Units (and 609 fractions) [2024-25 :45,08,348 Units (and 609 fractions)]	5,00.00	5,00.00
- HDFC Banking & PSU Debt Fund - Regular Plan-Growth option 9,10,896 units (and 232 fractions) [2024-25 : 9,10,896 units (and 232 fractions)]	2,00.00	2,00.00
(iii) ICICI Mutual Fund -		
- ICICI Prudential Banking and PSU Debt Fund - Direct - Growth Nil Units [2024-25 : 6,74,787 Units (and 901 fractions)]	-	1,75.00
- ICICI Prudential Long term Bond Fund-Growth 4,33,561 Units (and 971 fractions) [2024-25 : 4,33,561 Units (and 971 fractions)]	3,75.00	3,75.00
(iv) DSP Strategic Bond Fund	1,90.92	4,81.00
DSP Strategic Bond Fund Regular -Growth 5,854 units (and 754 fractions) [2024-25 : 14,750 units (and 239 fractions)]		
	14,66.12	21,31.20
(a) Aggregate amount of quoted investments and market value thereof		
(b) Aggregate amounts of unquoted investments;	14,66.12	21,31.20
(c) Aggregate provision for diminution in value of investments.		

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
13 Long-term loans and advances		
(a) Security deposits - Unsecured, considered good	1,36.70	1,30.81
(b) Other loans and advances -		
(i) Unsecured, considered good		
- Current tax payments less provisions	9,90.44	9,52.03
- Paid under protest against litigation (Refer Note below)	13,67.53	13,46.06
- Loans to employees, etc.	7.07	10.52
- Prepaid Expense	2,03.37	23,08.61
	27,05.11	24,39.42
Note:		
Rs. 1,133.13/- (2024-25: Rs.1,133.13) has been deposited with State GST Authorities (refer note 39).		
14 Other non current assets		
(a) Others (Fixed deposits with Banks)		
(i) Balances with banks lien against bank guarantee (having remaining period of maturity more than 12 months from the reporting date)	52.57	-
(ii) Balance with bank due to mature after 12 months from the reporting date	28.37	2,21.49
(b) Interest accrued on bank deposits	0.85	16.06
	81.79	2,37.55
15 Investments		
Non-Trade-Unquoted (At Cost or NRV whichever is less)		
Investment in Mutual funds		
(i) Axis Mutual Fund		
Axis Treasury Advantage Fund- Regular	-	3,00.00
Nil units [2024-25 : 12,034 units (and 236 fractions)]		
(ii) Aditya Birla Mutual Fund -		
Aditya Birla Sun Life Nifty SDL Plus PSU Bond	3,00.00	3,00.00
29,38,297 units (and 926 fractions) [2024-25 : 29,38,297 units (and 926 fractions)]		
(iii) Kotak Mutual Fund -		
Kotak Corporate Bond Fund Standard Growth	3,50.00	3,50.00
11,644 units (and 856 fractions) [2024-25 : 11,644 Units(and 856 fractions)]		
	6,50.00	9,50.00
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amounts of unquoted investments;	6,50.00	9,50.00
(c) Aggregate provision for diminution in value of investments.	-	-
16 Inventories (Valued at lower of cost and net realisable value)		
Stores and Provisions	1,44.49	1,46.37
	1,44.49	1,46.37

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

17 Trade receivables

(Unsecured, Considered good unless otherwise stated)

Outstanding for more than six months from the date they become due for payment

1,91.52 2,45.54

Other receivables

8,11.56 6,04.27

10,03.08 8,49.81

Trade receivables ageing schedule

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	8,11.56	12.72	71.36	18.67	88.77	10,03.08
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	8,11.56	12.72	71.36	18.67	88.77	10,03.08

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	6,04.27	31.39	35.40	1,78.75	-	8,49.81
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	6,04.27	31.39	35.40	-	-	8,49.81

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
18 Cash and bank balances		
a) Cash and cash equivalents		
- Balances with banks		
in current accounts	1,65.59	3,27.04
in savings accounts	20.42	5.57
- Cash on hand	86.71	59.40
	<u>2,72.72</u>	<u>3,92.01</u>
b) Other bank balances		
Fixed deposits with bank (original maturity between 3 months to 12 months)	3,17.59	25,64.66
Balances with banks lien against overdraft facilities (original maturity between 3 months to 12 months)	5,00.00	11,63.92
Balance in earmarked account (Benevolent Fund) (Refer Note 28)	1.02	2.59
	<u>8,18.61</u>	<u>37,31.17</u>
	<u>10,91.33</u>	<u>41,23.18</u>
19 Short-term loans and advances		
(Unsecured, Considered good unless otherwise stated)		
Current accounts with owners, trainers, jockeys, studs, bookmakers, etc.	4,17.04	6,11.50
Prepaid expenses	1,05.99	3,06.06
Loans and advances to employees	-	4.65
Advance to suppliers/vendors	1,35.98	99.17
	<u>6,59.01</u>	<u>10,21.38</u>
20 Other current assets		
Balances with banks lien against overdraft facilities (having maturity period of less than 12 months from the reporting date)	26,76.83	1,64.00
Balance with banks due to mature before 12 months from the reporting date	17,40.60	23,83.96
Interest accrued on bank deposits	1,26.59	2,97.27
Expenses reimbursable / recoverable from conductors and other race clubs, etc.	2,84.98	2,50.78
Recoverable from sponsors towards sponsorship, etc.	4,25.08	1,97.35
Others	65.79	96.16
	<u>53,19.87</u>	<u>33,89.52</u>

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
21 Revenue from operations		
(a) Horse racing		
Tote commission	1,21.11	1,57.05
Income from Tote Fixed Odds Betting	38.92	48.37
Bookmakers stall fees	8,91.34	11,96.15
Income from live streaming of races	3,69.47	3,12.82
Royalty on betting at other centres	-	99.82
Rights fee for telecast of horse races	57.73	92.74
Gate receipts	3,85.42	3,45.05
Private boxes (including Air-conditioned boxes) rental (including service charges)	94.81	58.68
Mobile phone permit charges	3,30.67	4,83.73
Entries of horses	1,64.28	1,60.08
Registration & other charges for horses, etc.	69.38	1,07.87
Equine Hospital revenue	6,93.65	6,31.46
DNA/ E.I.A., Glanders test charges	1,12.71	1,06.98
Others	11.43	95.39
	<u>33,40.92</u>	<u>38,96.19</u>
(b) Other Club activities		
Turf Club House :	14,96.21	13,85.93
- Boarding, lodging and dining room	11,58.07	10,55.64
- Lawn hire charges	2,15.03	2,09.83
- Subscriptions	21.56	15.26
- Guest fee charges and other recoveries	1,01.55	1,05.20
Mini Club House :		
- Guest fee charges and other recoveries	1,11.05	1,07.65
Members subscription	28.46	24.56
Conducting fees/Compensation for catering	9,03.60	8,73.76
Health Club subscription and other recoveries	19.96	20.18
Lawn hire and Helipad charges	5,36.44	5,93.36
Right fee charges for Catering/Decoration	1,01.00	1,50.00
Service charges, usage charges and other recoveries related to use of the Club's facilities	12,51.80	13,89.68
	<u>44,48.52</u>	<u>45,45.12</u>
	<u>77,89.44</u>	<u>84,41.31</u>
22 Other income		
(a) Interest income	4,55.81	5,03.83
- On deposit accounts, etc. with banks	4,34.43	4,87.30
- On refund of income tax (net)	20.72	16.01
- On employee loans, other loans and advances, etc.	0.66	0.52
(b) Profit on sale/ redemption of Mutual Fund investments	1,55.92	1,56.43
(c) Other non-operating income :	3,98.46	2,47.11
- Miscellaneous income	2,06.52	93.26
- Liabilities no longer required written back	91.94	53.85
- Decretal Damages	1,00.00	1,00.00
	<u>10,10.19</u>	<u>9,07.37</u>

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
23 Employee benefits expense		
Salaries and wages	18,56.75	16,46.71
Gratuity expenses (Refer Note 31)	1,05.33	59.25
Compensated absences expenses (Refer Note 31)	76.44	78.63
Contribution to provident and other funds (Refer Note 31)	1,28.87	1,30.75
Staff welfare expenses	78.77	75.09
	22,46.16	19,90.43
24 Finance costs		
Interest expenses		
- Others	46.06	12.81
	46.06	12.81
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment [refer note 11(a)]	3,41.02	3,78.10
Amortisation on intangible assets [refer note 11(b)]	3.58	9.82
	3,44.60	3,87.92

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
26 Other expenses		
Stakes (Gross)	32,90.14	26,41.58
Less:- (i) Contribution from sponsors	(9,70.45)	(6,19.32)
(ii) Sweepstakes	(6,90.73)	(6,84.46)
Stakes (net)	16,28.96	13,37.80
Cups and trophies	76.16	65.81
Contribution to Professional Jockeys Trust of India	26.74	20.53
Contribution by the Club towards shortfall in the fund (Refer Note 4)	0.13	8.61
Loss on charity races	2,78.80	3,62.28
Rent	3,13.48	2,84.81
Insurance	48.30	38.68
Rates and taxes, excluding taxes on income (Refer Note 36)	3,17.65	4,16.24
Water charges (net)	2,08.87	2,13.78
Power and fuel (net)	3,26.53	3,31.75
Repairs and maintenance:	12,61.65	10,30.99
- Buildings	2,89.50	1,74.06
- Machinery	2,12.60	1,43.44
- Tracks	3,33.02	3,72.44
- Others	4,26.53	3,41.05
Legal and professional fees	7,19.60	6,48.98
Payment to Auditors*	31.10	29.12
Consumption of stores and provisions	7,71.40	7,60.66
Contract labour charges	3,94.20	3,78.22
Postage, telephone and internet charges	23.88	39.00
Printing and stationery	20.52	22.64
Travelling and conveyance	88.34	73.02
Security charges	3,92.79	4,47.32
Advertisement, publicity and sales promotions	1,73.41	73.55
Donations	10.25	-
Commission and sharing of revenue	18.38	26.52
Payment gateway charges	-	15.47
Loss on sale of Fixed Assets	-	2.25
Fixed assets written off.	28.82	23.85
Software Licence Fees	21.00	21.00
Miscellaneous expenses	2,29.65	2,24.23
	74,10.61	68,97.11
*Payment to auditors (exclusive of tax)		
As auditor:	31.10	29.12
- Statutory audit fee	25.00	24.00
- Tax audit fee	4.70	3.50
- Out of pocket expenses	1.40	1.62

Royal Western India Turf Club, Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

27. Contingent liabilities and commitments (to the extent not provided for):**A) Contingent liabilities**

Claims against the Club not acknowledged as debt in respect of:

(a) Income tax matters

(i) In respect of certain matters e.g. short deduction of tax on stake money, disallowance of entrance fees etc., decided in favour of the Club, where the Department has filed/likely to file appeals with Hon'ble High Court of Bombay of Rs. 58,98.22 (2024-2025 Rs. 46,05.40).

(ii) In respect of certain matters e.g. disallowance of entrance fees, voluntary contribution received from member, short deduction of tax on stakes money etc. Where the Club's appeals are pending with Commissioner of Income Tax, Appeals of Rs 79,00.80 (2024-2025 Rs. 81,19.62).

(b) Service Tax / GST Matters :

In respect of demand order / show cause notices cum demand for service tax Rs. 3,93.22 excluding interest and penalty for which the Club has given its submissions to the Commissioner of Service Tax (2024-2025 Rs. 3,93.22). In respect of GST demand of Rs. 5,81.99 including interest confirmed by Commissioner CGST Mumbai/Commissioner GST Appeals, the Club has appeals before the Appellate Tribunal by paying Rs. 45.31 (10% Deposit) (2024-2025 Rs. 4,53.10 (including interest).

(c) In respect of order from the II Labour Court, Pune to pay jointly with The Western India Trainers Association Ltd. the difference of minimum wages for 10 years prior to 1st January, 2000 to 159 syces (i.e. stable workers engaged by trainers, who are employees of trainers) against which the writ petitions filed are pending with the Hon'ble High Court of Bombay : Rs. 2,06.70 (2024-2025 Rs. 2,06.70).

(d) In respect of writ petition filed by the Regional Provident Fund Commissioner, Pune (the RPFC) in the Hon'ble High Court of Bombay against the order of the Employees Provident Fund Appellate Tribunal which set aside the order of the RPFC that stable workers engaged by the trainers, who are employees of trainers, are entitled for the Provident Fund benefits for the period 30th November, 1974 to 28th February, 1994 – Amount not quantified : (2024-2025 Amount not quantified).

(e) In respect of writ petition filed by the Union representing the syce workers engaged by the trainers in the Hon'ble High Court of Bombay against the order of the Industrial Tribunal, Pune which answered in negative the reference to the Tribunal made by the Union against the Club and The Western India Trainers Association demanding revision in wages from 1987, permanency, bonus, uniform, etc.- Amount not quantified (2024-2025 Amount not quantified).

(f) Matters relating to ex-employees pending in labour courts / industrial courts / industrial Tribunal / civil courts/ High Court for reinstatement of services, recovery of back wages, etc. - Amount not quantified (2024-2025 : Amount not quantified).

(g) A claim was raised by M/s Eighteen Degrees North, a Conductor for Turf Club House (TCH) on The Club consequent to termination of agreement in 2019. The club had refuted this claim. A complaint was lodged by the Conductor against the club at National Company Law Tribunal (NCLT) which was not admitted by NCLT. In the mean time arbitration proceedings were initiated by Eighteen Degree North as per the agreement. Arbitrator awarded on 16th March 2023 a total of Rs. 1,08.69 inclusive of Interest etc. in favour of Eighteen Degrees North. The club has filed an appeal against the award of the arbitrator in the Hon'ble High Court of Bombay, which while admitting the Club's petition, directed the club to deposit Rs. 1,08.69 which was paid on 6th May 2023.(2024-25 : Rs. 1,08.69).

Footnote

Future ultimate outflow of resources embodying economic benefits in respect of matters stated under Note 27 (A) depends on the final outcome of judgements / decisions on the matters involved.

(B) Commitments :

Capital commitments in respect of The Mumbai Club House Project remaining to be executed as on 31.03.2026 of Rs.8,85.78 (2024-2025 - Nil)

Royal Western India Turf Club, Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

28. The details of assets of earmarked fund viz. Benevolent Fund included under the various heads of assets are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in earmarked accounts {included under Cash and bank balances (Refer Note 18)}	1.02	2.59
Prepaid expenses {included in short-term loans advances (Refer Note 19)}	2.40	7.75
Interest accrued on bank deposits {included in Other current assets (Refer Note 20)}	0.01	0.01
Other current assets – others {included in Other current assets (Refer Note 20)}	25.51	2.44
Current Account with Royal Western India Turf Club Limited	(28.95)	(12.80)
Total	-	-

29. The Club has not taken any derivative instrument during the period and there is no derivative instrument outstanding as at year end. The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as follows:-

Particulars	Amount in Foreign Currency		Equivalent Amount in Indian currency	
	Currency	Amount	Currency	Amount
Payable	USD (CY)	0.94	INR (CY)	86.87
	USD (PY)	0.37	INR (PY)	31.66
	EURO (CY)	0.01	INR (CY)	1.40
	EURO (PY)	-	INR (PY)	-
Receivable	USD (CY)	-	INR (CY)	-
	USD (PY)	0.61	INR (PY)	52.42

Figures in brackets represent previous year figures

30. Value of imports calculated on C.I.F basis:

Particulars	2025-2026	2024-2025
i) Capital Goods	-	-
ii) Expenditure in Foreign Currency		
(a) Professional Fees	1,66.74	1,50.34
(b) Conference Fees	14.50	10.16
(c) Website usage maintenance	2.61	3.26
(d) ForeignTravel	20.08	19.59
(e) Other subscriptions	12.85	17.35
iii) Earning in Foreign Currency		
(a) Right fee for telecast of horse race	1,45.58	1,30.7

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31. Details of employee benefits as required by the Accounting Standard-15 "Employee Benefits" are as follows:
1 Compensated absences

Compensated absences expenses recognised in statement of Income and Expenditure Account for Rs.76.44 (2024-25: Rs 78.63)

2 Defined Contribution Plans

Particulars	2025-2026	2024-2025
The Club has recognised the following amounts in the Income and Expenditure Account :		
-Contribution to provident fund and family pension fund	125.95	1,27.62
-Contribution to superannuation fund (net)	2.92	3.13

The above amounts are included in 'Employee benefits expense' in Note 23

3 Defined Benefit Plans

(a) A general description of the employees benefit plans:

The Club has an obligation towards gratuity and ex-gratia in lieu of gratuity (funded during the year), funded defined benefit plans covering eligible employees. The plans provide for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days / 7 days salary payable for each completed year of service or part thereof in excess of six months in the case of gratuity and ex-gratia in lieu of gratuity, respectively. Vesting occurs upon completion of five years of service.

(b). Details of defined benefit plan – As per actuarial valuation are as follows :

Particulars	2025-2026	2024-2025
Current service cost	46.73	41.54
Interest Cost	52.33	52.39
Expected return on plan assets	(48.63)	(49.58)
Acturial (Gain)/Loss	54.82	14.90
Past Service Cost	0.08	-
Total expense recognised in the Income and Expenditure Account (included in 'Employee benefits expense' in Note 23)	1,05.33	59.25
Net asset/(liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	8,91.03	7,78.49
Fair value of plan assets	7,85.70	7,15.15
Funded status [(Deficit)]	1,05.33	63.34
Net liability recognized in the Balance Sheet	1,05.33	63.34
Change in Defined Benefit Obligation during the year		
Present value of defined benefit obligation as at the beginning of the year	7,78.49	7.33.08
Current service cost	46.73	41.54
Interest cost	52.33	52.39
Actuarial losses/(gains)	56.21	22.74
Past Service Cost	0.08	-
Benefits paid	(42.81)	(71.26)
Present value of defined benefit obligations as at the end of the period	8,91.03	7,78.49
Change in fair value of plan assets during the year		
Plan assets as at the beginning of the year	7,15.15	7,05.31
Expected return on plan assets	48.63	49.58
Actuarial gains/(losses)	1.39	7.84
Actual club's contributions	63.34	23.68
Benefits paid	(42.81)	(71.26)
Plan assets as at the end of the year	7,85.70	7,15.15

The Major categories of Plan Assets used as a Percentage of total Plan assets		
- Insurer managed Funds	88%	86%
- Others	12%	14%

The expected rate of return on the plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The actual return on plan assets is Rs.50.02 (2024-2025: Rs. 57.42)

Royal Western India Turf Club, Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

(d) Principle actuarial assumptions to determine benefit obligations as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.00%	6.70%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate	7.00%	7.00%
Retirement age	58-65 years	58-64 years
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(e) Experience adjustments :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation as at the end of the year	8,91.02	7,78.49	7,33.08	6,94.91	6,27.32
Fair value of plan assets as at the end of the year	7,85.69	7,15.15	7,05.31	6,08.61	6,13.43
Funded status [Surplus/(Deficit)]	(1,05.33)	(63.34)	(27.77)	(86.30)	(13.89)
Experience adjustment on plan liabilities [(gains) / losses]	71.7	0.29	(2.06)	62.77	(35.59)
Experience adjustment on plan assets [gains/(losses)]	1.39	7.84	33.43	(9.42)	(21.90)

(f) Contribution expected to be paid to the plan during the next year ending 31st March, 2027 - Rs. 1,00.00 (31st March 2026- Rs, 1,00.00)

4 New Labour Code:

The Government of India, on 21 November 2025, notified implementation of four new labour codes — Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020), and Occupational Safety, Health and Working Conditions Code (2020) (hereinafter referred to as “the New Labour Codes”).

The New Labour Codes prescribe an uniform definition of the term ‘wages’, which is also relevant for determination of post-employment benefits including gratuity and compensated absences to all employees. In accordance with the definition, wages means all remuneration including basic pay, dearness allowance and retaining allowance but does not include certain specified items forming part of remuneration and in the event the quantum of those specified items exceed 50% of total remuneration, such excess is deemed to be considered as wages.

The revised definition of wages has resulted in an increase in Gratuity obligation of ₹ 0.08 in respect of services rendered in prior periods, and the Club has treated such incremental impact as past service cost and recognised as expense immediately in the statement of profit and loss in the current year in accordance with AS 15, Employee Benefits.

Royal Western India Turf Club, Limited
Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

32. (A) The Club has taken on operating lease which are cancellable in nature, CCTV's, Giant Electronic LED Screen, stables, premises and in certain cases, furniture and fittings therein. The particulars in respect of these operating leases are as follows:

(a) Lease payments recognised in the Income and Expenditure Account for the year – Rs. 40.33 (2024-2025: Rs. 2.40)

(b) (i) The Agreements do not provide for increase in rent during the tenure of the agreement.

(ii) The agreements provide for early termination by either party with a notice period ranging from one month to six months.

(B) The Club has given private boxes (including air-conditioned boxes) on operating lease. Further, the Club has entered into conducting agreements with certain parties to provide catering facilities at the areas permitted under the respective agreements. The particulars in respect of above operating leases are as follows:

Description of Assets	Gross carrying amount as at the period-end	Accumulated depreciation as at the period-end	Depreciation for the proportionate period during which the assets were taken under operating lease
	Rs.	Rs.	Rs.
Buildings	7,25.33	292.63	7.50
	(7,25.33)	(2,85.13)	(8.31)
Plant and Equipment	1,52.10	1,01.24	0.22
	(1,52.10)	(1,01.02)	(0.37)
Furniture & Fixtures	61.25	42.54	0.28
	(61.25)	(42.26)	(0.44)

Figures in brackets represent previous year's figures.

33. In the absence of reasonable certainty regarding availability of sufficient future taxable income, Deferred tax assets has not been recognized.

34. Disclosure in respect of joint ventures (i.e. jointly controlled operations) under the Accounting Standard 27- "Financial Reporting of Interests in Joint Ventures" :

Sr. No.	List of jointly controlled operations	Club's share of interest	
		As at 31 March 2026	As at 31 March 2025
(i)	The Club and Delhi Race Club (1940) Ltd.	50%	50%
(ii)	The Club, M/s Anantrai Shah and Delhi Race Club (1940) Ltd. – For Fixed Odds Betting	41%	41%
(iii)	The Club, Bangalore Turf Club Ltd., Mysore Race Club Ltd. And Hyderabad Race Club (the Off Venue Centres) and Meerut Race Club	i) Share in 80% in proportion, which investments collected at Meerut for the Club's races bears to the total investments collected at Meerut for horse races of all Off Venue Centres.	i) Share in 80% in proportion, which investments collected at Meerut for the Club's races bears to the total investments collected at Meerut for horse races of all Off Venue Centres.
		(ii) Share in 80% of the bookmakers stall fees collected at Meerut for the Club's races.	(ii) Share in 80% of the bookmakers stall fees collected at Meerut for the Club's races.
(iv)	The Club, M/s Anantrai Shah and Meerut Race Club – For Fixed Odds Betting	81%	81%

Note: The above agreements are under process of renewal.

Royal Western India Turf Club, Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Brihanmumbai Municipal Corporation (BMC) has executed a lease deed with the club to grant of lease land admeasuring approximately 92.61 acres with effect from 1st June 2023 for a period of 30 years (till 31st May 2053). The Club has provided for the ground rent / extra ground rent for the permitted events as per Clause 5(v) & (w) of the lease deed.

36. The Club has during the year received the Racing License from Govt. of Maharashtra for 2025-26 and also for 2026-27 (i.e. upto 31st December 2026)

37. Segment Information

The Club has two business segments namely 'Horse racing' and 'Other Club activities'. 'Horse racing' segment is mainly involved in conducting horse races, betting on horse races, registration of horses and medical treatment of horses, etc.

'Other Club activities' segment is mainly involved in providing hospitality services to members and their guests, health club, lawn hire and helipad facilities.

Segment Results

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Revenue	33,40.92	44,48.52	77,89.44	38,96.19	45,45.12	84,41.31
Segment Expenses	57,25.01	37,92.69	95,17.70	47,51.79	35,99.30	88,80.42
Segment Result	(23,84.09)	6,55.83	(17,28.27)	(9,85.31)	8,55.30	(4,39.11)
Unallocable Expenses	-	-	5,29.73	-	-	4,07.85
Operating Profit/(Loss)	-	-	(22,58.00)	-	-	(8,46.96)
Other Income	-	-	10,10.19	-	-	9,07.37
Profit/(Loss) Before Tax	-	-	(12,47.80)	-	-	60.41
Tax	-	-	0.00	-	-	-
Profit/(Loss) for the Year	-	-	(12,47.80)	-	-	60.41

Segment Assets & Liabilities:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Segment Assets	41,50.52	45,30.60	86,81.12	41,89.66	24,08.08	65,97.74
Unallocable Assets	-	-	92,66.90	-	-	120,65.09
Total Assets	-	-	179,48.02	-	-	186,62.83
Segment Liabilities	52,96.07	16,79.28	69,75.35	45,69.42	27,73.94	73,43.36
Unallocable Liabilities	-	-	14,86.16	-	-	5,86.06
Total Liabilities	-	-	84,61.51	-	-	79,29.42

Other Information

Particulars	As at 31 March 2026			As at 31 March 2025		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Capital Expenditure	90.54	17,06.91	17,97.45	1,21.99	2,61.72	3,83.71
Capital Expenditure (Unallocable)	-	-	28.78	-	-	16.54
Total Capital Expenditure	-	-	18,26.24	-	-	4,00.25
Depreciation	1,82.34	1,46.47	3,28.82	2,70.10	94.41	3,64.51
Depreciation (Unallocable)	-	-	15.79	-	-	23.41
Total Depreciation	-	-	3,44.61	-	-	3,87.92

Having regard to the nature of the Club's operations, the Club does not have more than one geographical segment.

Royal Western India Turf Club, Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. The Company has not entered into any related party transactions which are covered under Accounting Standard 18 "Related Party Disclosures".
39. Goods and Services Tax Act 2017 (GST) was introduced by the Government of India with effect from 1st July 2017 by subsuming various indirect taxes and local levies including, inter-alia, certain taxes impacting the Club's activities such as Service Tax, Maharashtra Betting tax, Entertainment tax, etc. As per the extant Notification No. 11/2017 dated 28th June, 2017 issued by the Government of India under the Central Goods and Services Tax Act, 2016, a CGST rate of 14% has been imposed on services provided by a race club by way of a totalisator or a license to a bookmaker in race clubs. Similar notifications have been issued by the Maharashtra state government under their respective SGST Acts making the total rate of GST imposed on betting on horse racing at 28% (14% CGST+14% SGST).

Club conducts Betting on horse races, inter alia, through totalisator system subject to rules specified by the Club and as per License granted by the Government of Maharashtra. The Services rendered by the Club are in the nature of organizing the betting where the club is entitled to earn a commission on account of totalizer's betting.

The Club has been advised that the amount of bet placed by a person cannot be treated as price payable for betting services since the Club is liable to return the winnings out of such amount. Value of supply for the services rendered by the club through the Totalisator system is the margin, commission, facilitation fees, income from Fixed Odd Betting, retained by it out of the value of bets accepted and not the face value of the bets. Accordingly, Club had been discharging the GST on such value of supply for the services rendered and has filed the monthly Returns under GST in accordance with this stand.

By way of Circular No. 27/01/2018-GST dated 4th January, 2018 issued by the Government of India, it has been clarified that GST of 28% would be leviable on the entire bet value of any or all bets paid into the totalisator or placed with licensed bookmakers.

In view of the above circular, the Club decided, out of abundant caution, to make the payment of the differential tax under protest (for the period 1st July 2017 to 22nd January 2018) explaining the above stand in detail to the jurisdictional authorities; without admittance of the liability and reserving its right to claim the refund of the said differential tax paid.

In the backdrop of the circular referred above, the amendments were notified under GST and new entry of taxation @ 28% for Actionable claim in the form of chance to win in betting, gambling, or horse racing in race club is imposed. A separate valuation rule number 31A has also been provided for such activity and the tax is sought to be imposed on the gross value of the bet placed. These have come in to force with effect from 23rd January 2018 and have not been given retrospective effect.

The total differential tax paid, for the period 1st July, 2017 to 23rd January 2018 under protest as above as on 31st March 2024 is Rs 11,33.13/- which has been shown included as recoverable under the head Long Term loans and advances (Refer Note 12(b)(i)).

The Club filed refund application for these differential tax payment which were rejected by the State GST Authorities against which Club has filed an appeal with SGST appeals which is pending. The club has filed in November 2022 a Writ petition in the Hon. Bombay High Court inter-alia challenging the applicability of notification of 23rd January 2018 which proposed the levy of GST on face value of bet as an actionable claim and also requested the Hon. Court to direct the SGST(Appeals) to dispose of the matter expeditiously. The Club also filed a Writ petition in May 2024 in the Hon. Bombay High Court challenging the related amendments effective 1st October 2023 in GST Act which is pending.

The writ filed in Hon Bombay High Court November 2022, was transferred to the Supreme Court on the basis of transfer petition admitted by the Supreme Court. The Club's writ petition is pending at the Supreme Court.

The Club has been advised that the amendment made w.e.f. 23rd January, 2018 strengthens the stand of the Club since it proves that the GST Law prior to 23rd January, 2018 did not require levy of GST on gross value of the bet and in any case these amendments do not have a retrospective effect. In view of this, refund of such differential tax paid under protest is admissible and the Club is confident of receiving this refund and therefore the refund shown as receivable as above is considered by the management as good of recovery.

40. Other Statutory Information:

- (i) The Club does not have any Benami property, where any proceeding has been initiated or pending against the Club for holding any Benami property.
- (ii) The Club does not have any transactions with companies struck off.
- (iii) The Club does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Club has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.
- (v) The Club does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- (vi) No funds have been advanced or loaned or invested by the Club to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) No funds have been received by the Club from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Club has a working capital limit (overdraft facility) in excess of Rs 5,00.00, by banks against current assets (Fixed deposits in the same banks). Pursuant to the terms of the sanction letters, the Club is not required to file any quarterly return or statement with such banks.
- (ix) The Club has not revaluated its property, plant and equipment or intangible assets or both during the current or previous year.
- (x) The Club has not given any loans or advances in the nature of loans to the members of the committee, KMPs or the related parties as defined under Companies Act, 2013.
- (xi) The Club has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (xii) The Club does not have any investments in subsidiary Company and hence compliance w.r.t. number of layers prescribed under Companies Act, 2013 provision is not applicable.

41. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies ('the audit trail Compliance'), which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Club has used four accounting software for maintenance of a) accounting b) transactions with owners, jockeys, & trainers, inventory and c) Turf club house (hospitality business) and d) payroll records. During the year ended 31 March 2026, the Club had enabled the Audit trail (edit log) at the application level for all software but had not enabled the feature of recording audit trail (edit log) at the database level for three software used for maintaining a) transactions with owners, jockeys & trainers, inventory and b) Turf Club House (hospitality business) and c) payroll records. Also, Club has used a software for maintaining TOTE related records which does not have a feature of recording audit trail (edit log) facility, as Audit trail(edit log) facility not available in the software. The access to the server and database referred above, however, is severely restricted and not accessible to the users.

The audit trail pertaining to financial year from 01 April 2024 to 31 March 2025 have been preserved by the club as per the statutory requirements for record retention at the application level for the software to log any direct data changes except software used for maintenance of hospitality business by the club in-respect of record "Members / Guest's Arrival and Departure Register".

42. Ratios

Ratios	Numerator	Denominator	Units	2025-2026	2024-2025	% Change	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	Times	1.40	1.40	(-21.70%)	-
(b) Return on Equity Ratio	Net Profits after Taxes	Average Shareholders Equity	Percentage	-12.34%	0.63%	(-2059.03%)	Decreases due to loss in the current year.
(c) Inventory turnover Ratio	Cost of goods sold	Average Inventory	Times	5.83	5.84	(-0.25%)	-
(d) Trade Receivables turnover Ratio	Credit sales	Average Trade Receivable	Times	8.41	7.40	13.64%	-
(e) Trade payables turnover Ratio	Credit purchases *	Average Trade Payables**	Times	6.18	6.49	(-4.82%)	-
(f) Net capital turnover Ratio	Revenue from Operations	Working Capital ***	Times	10.00	2.82	254.89%	Increases due to decrease in the revenue from operations for the current year.
(g) Net profit Ratio	Net profit	Revenue from operations	Percentage	-16.02%	0.72%	(-2338.41%)	Decreases due to loss in the current year.
(h) Return on Capital employed	Earnings before Interest and Tax	Capital Employed	Percentage	-12.67%	0.68%	(-1957.00%)	Decreases due to loss in the current year.
(i) Return on Investments	Income from Investments	Average Investments	Percentage	6.93%	7.44%	(-6.71%)	
(j) Debt to Equity Ratio	Total Debt	Total Shareholders Equity	Times	NA	NA	-	-
(k) Debt service coverage Ratio	Earnings before Interest and Tax	Debt Service	Times	NA	NA	-	-

* Credit purchase = Total Other expenses - Stakes(net)- Contribution to Professional Jockies Trust of India - Contribution by the Club towards shortfall in the funds-Donations - Foreign Exchange loss(net)- Loss on sale of Fixed Assets - Fixed assets written off - Bad debts

** Trade Payable = Trade Payable does not include amount payable to Municipal Corporation of Greater Mumbai

*** Working Capital = Current Asset- Current Liability

43. The figures for the previous year have been regrouped / re-arranged where necessary to confirm to the current year's classification

Notes 1 to 43 form an integral part of these financial statements.
This is the notes to the account referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N / N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Hubballi
Date : 04 August 2026

SURENDRA R. SANAS
JIYAJI M. BHOSALE
KHUSHROO N. DHUNJIBHOY
SUNIL G. JHANGIANI
GAUTAM P. LALA
JAYDEV M. MODY
VIJAY B. SHIRKE
DR. RAM H. SHROFF
SHIVEN SURENDRANATH

NIRANJAN SINGH

Place : Mumbai
Date : 04 August 2026

Chairman
Member of the Committee
" " "
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" " "

Secretary