

# THE ROYAL WESTERN INDIA TURF CLUB LIMITED



## **109<sup>th</sup> ANNUAL REPORT**

FOR THE YEAR ENDED MARCH 31<sup>st</sup> 2024

# **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**

Mrs. Sujata Saunik, IAS - Addl. Chief  
Secretary, Home

Dr. Nitin Kareer, IAS - Principal Secretary,  
Revenue

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## SECRETARY

Mr. Niranjan Singh

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## PRINCIPAL BANKERS

Bank of India  
ICICI Bank  
HDFC 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

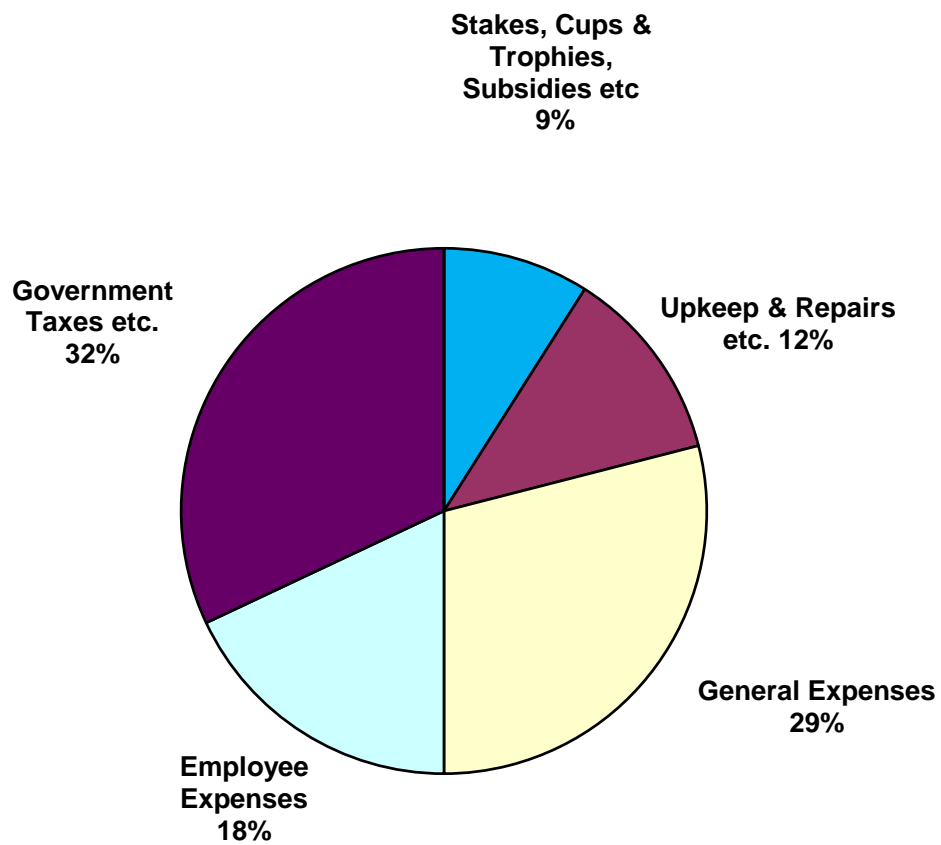
Race Course, Mahalakshmi  
Mumbai – 400 034.

## CIN:

U91990MH1925PLC001182

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**ROYAL WESTERN INDIA TURF CLUB, LIMITED**  
**ANALYSIS OF EXPENDITURE \* 2023-24**



\*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 31<sup>st</sup> March 2024

Your Committee has pleasure in submitting its 109<sup>th</sup> Annual Report on the operations of the Club together with the Audited Accounts for the financial year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

### **1. State of Club's Affairs and Accounts:**

The Accounts for the year ended 31<sup>st</sup> March 2024, before considering depreciation shows a profit of Rs.6,05,57,793/- (previous year profit of Rs.6,14,08,040/-). Depreciation for the year under review is Rs.4,05,99,196/- (previous year Rs.3,62,64,580/-). Hence, the profit after considering depreciation is 1,99,58,597/- (previous year profit of Rs.2,51,43,460/-).

The Committee has made all round efforts to improve revenue from operations significantly and has maintained a control over costs. This has resulted in ensuring profits despite challenges faced.

### **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:

As stated in point 1 above, with continuous efforts, the Club has made profit this year. Efforts have been made continuously to recover old outstanding from various Debtors and refunds under Income Tax Act. This helped in managing the cash flows in difficult times.

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

Period	2023-2024		2022-2023	
Particulars	No of Mtgs (Club & IVB)	Rs. (in crores)	No of Mtgs (Club & IVB)	Rs. (in crores)
<b>Totalizers Investment</b>	290	13.24	301	18.51
<b>Fixed Odds Betting</b>	211	3.32	170	5.37
<b>Domestic Online Betting</b>				
- <i>Totes</i>	244	4.65	186	8.95
- <i>Fixed Odds</i>	180	4.27	105	5.71
<b>International Online Betting</b>				
- <i>Totes</i>	-	-	168	0.19
- <i>Fixed Odds</i>	53	0.27	321	10.22
<b>Total Turnover</b>		<b>25.75</b>		<b>48.95</b>

### 5. Attendance:

The total attendance at Racing during the year under review (for live and inter-venue days) was 5,24,745 for 290 meetings as against 5,29,704 for 301 meetings in the previous period. Betting taken on two racing centres on the same day is counted as one day.

### 6. Sponsored Races:

The total sponsorship contribution for the Pune Meeting 2023 and Mumbai Meeting 2023-24 was Rs.10.42 crores as compared to Rs.14.6 crores during the previous year. The Committee acknowledges with gratitude the sponsorships by M/s. Zavaray S. Poonawalla, Khushroo N. Dhunjibhoy and friend who helped ensure a successful season.

### 7. Stakemoney:

During the Racing Season 2023-24, stakemoney was highest in the country per race.

# ROYAL WESTERN INDIA TURF CLUB, LTD.

## 8. Lease of the Mumbai Race Course:

The Committee is pleased to inform that as stated in Note No. 34 of Accounts, the Club has executed a lease deed with Brihanmumbai Municipal Corporation (BMC) for land admeasuring 92.61 acres for the period of 30 years (from 1<sup>st</sup> June 2023 to 31<sup>st</sup> May 2053) as well as for the past period from 1<sup>st</sup> June 2013 to 31<sup>st</sup> May 2023. The Committee thanks its Members and all those who helped in accomplishing this long pending matter. The Committee also thanks the Government of Maharashtra / BMC for execution of this Lease Deed.

## 9. Turf Club House renovation:

The renovation of the Turf Club House which was taken up in the previous year has now been completed. The Committee once again acknowledges with gratitude the contribution made by Mr. Yohan Z. Poonawalla.

## 10. Licence to Race:

- (i) The Club has applied for the License to Race for the year 2024-2025.
- (ii) The Committee is pleased to inform that the Racing Licence fee for the Racing Season 2023-24 was reduced to Rs.1 crore from Rs.8.55 crores.

## 11. Pandemic Relief Fund:

In accordance with the resolution passed, in the Annual General Meeting held on 30<sup>th</sup> December 2021 for payment of Rs.5,000/- per annum in respect of Pandemic Relief Contribution to be made by all its Members for the years 2021-22, 2022-23 and 2023-24. The Committee appreciates the contribution made by members which has provided much needed relief to the Club in difficult times.

## 12. Social Responsibility:

The Club held 10 race days during the financial year in aid of various charities.

## 13. 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

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## 14. Meetings of the Executive Committee:

From the date of the last Annual General Meeting of the Club held on 21<sup>st</sup> September 2023 till 16<sup>th</sup> August 2024, the number of Committee Meetings held and the attendance of Committee Members are as under:-

A total of 21 Committee Meetings were held.

(a) Number of Scheduled Regular Committee Meetings	:	10
(b) Number of Special / Emergency Committee Meetings	:	11
		----
Total Number of Meetings	:	21
		====

Committee Member	Number of Scheduled Regular Meetings attended	Number of Emergency / Special Meetings attended	Total
1. Mr. Surendra R. Sanas	10	11	21
2. Mr. Jiyaji M. Bhosale	10	11	21
3. Mr. Khushroo N. Dhunjibhoy	5	7	12
4. Mr. Sunil G. Jhangiani	10	9	19
5. Mr. Gautam P. Lala	8	11	19
6. Mr. Jaydev M. Mody	3	8	11
7. Mr. Vijay B. Shirke	7	10	17
8. Dr. Ram H. Shroff	9	10	19
9. Mr. Shiven Surendranath	10	9	19

Further, a total of 24 Committee Meetings were held during the Financial Year 2023-24 i.e. from 1<sup>st</sup> April, 2023 till 31<sup>st</sup> March, 2024 and attendance of Directors are disclosed in Annual Return of the Club. The Annual Return of the Club for FY 2023-24 is displayed on the website [www.rwitc.com](http://www.rwitc.com)

## 15. Transfer to Reserves:

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

## 16. 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.



# ROYAL WESTERN INDIA TURF CLUB, LTD.

(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
- (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

## 17. **Comments on foreign exchange earnings and outgo:**

The details of the foreign exchange earnings and outgo have been mentioned in Note 29 of the Notes forming part of the Accounts.

## 18. **Auditor:**

M/s. Walker Chandiook & Co. LLP were appointed as Auditors of the Club from the conclusion of the 104<sup>th</sup> Annual General Meeting till the conclusion of the 109<sup>th</sup> Annual General Meeting in accordance with the Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules. At the ensuing Annual General Meeting, it is proposed to appoint them as Auditors for the Club from the conclusion of 109<sup>th</sup> Annual General Meeting till the conclusion of the 114<sup>th</sup> Annual General Meeting in accordance with the Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules. The consent of the Auditor for this has been received.

## 19. **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, 2024 is available on the website of the Club at [www.rwitic.com](http://www.rwitic.com)

## 20. **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 38 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 12 to the financial statements for the year ended 31<sup>st</sup> March 2024.)

## 21. **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.

# ROYAL WESTERN INDIA TURF CLUB, LTD.

## 22. **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.

## 23. **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. No complaints relating to sexual harassment were reported during the year under review.

## 24. **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.

## 25. **Compliance of Secretarial Standard:**

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

## 26. **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.

## 27. **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.

## 28. **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.

# ROYAL WESTERN INDIA TURF CLUB, LTD.

## 29. **Material Changes and Commitments:**

There have been no material changes and commitment affecting the financial position of the Company 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.

## 30. **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.

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

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

## 32. **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.
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.

# ROYAL WESTERN INDIA TURF CLUB, LTD.

## 33. Obituary:

Your Committee regrets to report the sad demise of:

### CLUB MEMBERS

Mr. Yusuf E. Curmally	Col. S. K. Pudumjee
Mr. Ramkumar R. Daga	Mr. Nadir Rashid
Mr. Shiv Krishna Damani	Mr. Krishnagopal M. Rungta
Mrs. Shamika I. Date	Mr. Ranjit Sahgal
Capt. Alex Jacob	Mr. Swadesh Kumar Sethi
Mr. Adamji Y. Jasdanwalla	Mr. Pankaj K. Udhas
Mr. Furrokh Russa Mehta	Mr. Gulamabbas A. Vahanvaty
Mr. Iqbal Singh Panesar	Mr. Navinchandra S. Vakil
Mr. Jehangir E. Poncha	Mr. Munis H. Varawala

### LIFE MEMBERS

Mr. Sanjay M. Bagrodia	Mr. Harsh R. Makharia
Mr. Joginder Singh Bhasin	Mr. Sunder K. Mansukhani
Mr. Noshir J. Desai	Mrs. Kanan Pradip Mehta
Mr. Dhananjay D. Gaitonde	Mr. Amin M. Merchant
Mr. Dilip R. Gandhi	Mr. Vijay B. Pusalkar
Mr. Mohan V. Kamat	Mr. Shrikrishna D. Rege
Mr. Anil Kapoor	Mr. Vinod L. Samtaney
Mr. Atul S. Ketkar	Mr. Kunal D. Shah
Mr. Ramesh G. Kulkarni	Mr. Gopal A. Vazirani

### STAND MEMBERS

Mr. Jamshed P. Antia	Mr. Ashok R. Mashruwala
Mr. Hari Inder Singh Bhagat	Mr. A.G. Matcheswala
Mr. Rashid R. Byramjee	Mr. Gurdeep Kumar Sabharwal
Mr. Noshir Behram Desai	Mr. Yashpal K. Sahni
Mr. Shishir K. Diwanji	Mr. Shekhar R. Shah
Mr. Bhupendra Dwarkadas Goradia	Mr. Anwar P.M. Shaikh
Mr. B. Prakash Hegde	Mr. Minoo R. Shroff
Mr. Ghansham H. Hemdev	Mr. Shankar S. Sujan
Mr. Joseph E. Jhirad	Mr. Rustom H. Thanawala
Mr. Bhagwan D. Malani	Mr. Ram Dinkar Zodge

### LADY STAND MEMBERS

Mrs. Hira T. Bhojwani	Mrs. Sushma Mehrotra
Mrs. Roopila Chopra	Mrs. Roma Nayan Mehta
Mrs. Totty D. Dhunjibhoy	Mrs. Rati D. Morarjee
Mrs. Meher M. Engineer	Mrs. Ratna Jagdish Mukhi
Mrs. Pushpa Brij Mohan Grover	Mrs. Mehroo R. Surveyor
Dr. (Mrs.) Sumitra N. Javeri	Mrs. Prem Toshniwal

# ROYAL WESTERN INDIA TURF CLUB, LTD.

## 34. 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

Pune: 16<sup>th</sup> August 2024

## **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 2024**, 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 2024, and its surplus and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

3. As detailed in Note 38 to the accompanying financial statements, the Club's long-term loans and advances as at 31 March 2024, 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 2023 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. Such a Committee are 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) 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 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);
- 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 matters 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 2024 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 2024 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 26(A) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - 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 2024;
  - 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 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(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 39(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 40 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 1 April 2023, has used a different 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, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for 2 accounting software to log any direct data changes, used for maintenance of transactions with owners, trainers & jockeys, inventory and hospitality business records.

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

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**UDIN: 24042423BKCMWG7589**

**Place:** Mumbai  
**Date:** 16 August 2024

**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 2024**

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.  
  
(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, 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 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 10(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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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 39(viii) to the financial statements, the Club has been sanctioned a working capital limit in excess of Rs 5 crores, by banks or financial institutions on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Club is not required to file any quarterly return or statement with such banks or financial institutions.
- (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 tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight

**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 2024**

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, 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 2014-2015 to AY 2017-2018	7,360.21	-
	Non-deduction of TDS on Stake Money	Hon'ble High Court of Bombay*	AY 2012-2013	1,176.63	-
The Central Goods and Services Tax Act, 2017	ITC availed for GST paid on Prize/Stakes money	Commissioner of CGST	July 2017 to May 2019	453.10	-
The Finance Act, 1994 (Service Tax)	Applicability of Service Tax	Commissioner of Service Tax	April 2010 to June 2017	393.22	-
	CENVAT credit availed for GST paid on prize / stakes money	Commissioner of Service Tax	October 2014 to June 2017	340.45	-
	Service tax on inter-venue royalty	Customs Excise Service Tax Appellate Tribunal (CESTAT)	2011-2012	42.10	42.10

\*Income tax matters decided in favour of the Club where Department is in appeal.

- (viii) According to the information and explanations given to us, 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 recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Club does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) 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.

**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 2024**

- (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.
- (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 not incurred cash losses in the current financial year as well as 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.

**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 2024**

- (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 Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**UDIN: 24042423BKCMWG7589**

**Place:** Mumbai  
**Date:** 16 August 2024

## **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 2024**, 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') are 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

**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 2024**

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 2024:

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 38 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 2024, 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 2024.
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 2024, 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.



**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 2024**

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

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**UDIN: 24042423BKCMWG7589**

**Place:** Mumbai  
**Date:** 16 August 2024

Royal Western India Turf Club, Limited  
Balance sheet as at 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Reserves and surplus	3	84,43.75	68,22.40
<b>Benevolent Fund</b>			
	4	-	-
<b>Non-current liabilities</b>			
Other Long term liabilities	5	3,80.96	2,37.96
Long-term provisions	6	27.77	86.30
		<b>4,08.73</b>	<b>3,24.26</b>
<b>Current liabilities</b>			
Trade payables	7	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		32,86.87	37,44.61
Other current liabilities	8	39,59.18	36,53.72
Short-term provisions	9	3,24.14	2,99.70
		<b>75,70.19</b>	<b>76,98.03</b>
<b>Total</b>		<b>1,64,22.67</b>	<b>1,48,44.69</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment and intangible assets</b>			
- Property, plant and equipment	10(a)	33,65.45	32,84.31
- Intangible assets	10(b)	20.47	42.29
- Capital work in progress	10(c)	-	84.16
- Intangible assets under development	10(d)	-	-
Investments	11	8,79.11	17,29.11
Long-term loans and advances	12	23,67.07	18,75.05
Other non-current assets	13	10,45.87	3,11.43
		<b>76,77.97</b>	<b>73,26.35</b>
<b>Current assets</b>			
Investments	14	9,50.00	13,00.00
Inventories	15	1,36.54	1,06.35
Trade receivables	16	14,31.93	9,44.44
Cash and bank balances	17	13,14.45	32,76.61
Short-term loans and advances	18	5,72.35	6,90.89
Other current assets	19	43,39.43	12,00.05
		<b>87,44.70</b>	<b>75,18.34</b>
<b>Total</b>		<b>1,64,22.67</b>	<b>1,48,44.69</b>

Notes 1 to 42 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 : Mumbai  
Date : 16th August 2024

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

Chairman  
Member of the Committee  
" " "  
" " "  
" " "  
" " "  
" " "  
" " "  
" " "

NIRANJAN SINGH

Secretary

Place : Pune  
Date : 16th August 2024

Royal Western India Turf Club, Limited  
Income and Expenditure account for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue</b>			
Revenue from operations	20	82,14.13	79,43.19
Other income	21	7,71.23	7,15.42
<b>Total Income (I)</b>		<b>89,85.36</b>	<b>86,58.61</b>
<b>Expenses</b>			
Employee benefits expense	22	19,71.67	19,97.67
Finance cost	23	25.27	10.38
Depreciation and amortisation expense	24	4,05.98	3,62.64
Other expenses	25	63,82.85	60,36.49
<b>Total Expenses (II)</b>		<b>87,85.77</b>	<b>84,07.18</b>
<b>Excess/(Deficit) of income over expenditure before tax III (I-II)</b>		<b>1,99.59</b>	<b>2,51.43</b>
<b>Tax expense</b>			
-Current tax		-	-
-Deferred tax		-	-
<b>Total tax expenses (IV)</b>		<b>-</b>	<b>-</b>
<b>Surplus/(Deficit) for the year V (III-IV)</b>		<b>1,99.59</b>	<b>2,51.43</b>

Notes 1 to 42 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

SURENDRA R. SANAS	Chairman
JIJAJI 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	" " "

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

Place : Mumbai  
Date : 16th August 2024

NIRANJAN SINGH Secretary

Place : Pune  
Date : 16th August 2024

Royal Western India Turf Club, Limited  
Cash flow statement for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess/(Deficit) of income over expenditure before tax	1,99.59	2,51.43
Adjustments for:		
Depreciation and amortisation expense	4,05.98	3,62.64
(Profit)/Loss on sale of property, plant and equipment	1.16	(0.81)
Interest income	(3,44.98)	(2,00.00)
Profit on sale/ redemption of Mutual Fund investments	(1,98.17)	(1,68.91)
Unrealised foreign exchange (gain) / loss (net)	0.40	2.07
Bad debts	-	2.25
Liabilities no longer required written back	(20.19)	(26.84)
Fixed assets written off	14.73	23.95
Provision for gratuity and compensated absences	47.55	1,12.20
Finance costs	25.27	10.38
<b>Operating Profit before working capital changes</b>	<b>1,31.34</b>	<b>3,68.36</b>
<b>Working capital adjustments</b>		
Decrease/ (increase) in trade receivables	(4,87.89)	2,82.72
Decrease/ (increase) in inventories	(30.19)	0.13
Decrease/(increase) in loans and advances & other current assets	(1,55.95)	17.40
Increase in trade and other payables	10.91	5,20.86
Increase/ (Decrease) in Provisions	(81.64)	(13.88)
<b>Cash generated/ (Used) from operating activities</b>	<b>(6,13.42)</b>	<b>11,75.59</b>
Income taxes paid (Net of refund)	(3,62.07)	(1,29.50)
<b>Net cash generated/ (used) in operating activities (A)</b>	<b>(9,75.49)</b>	<b>10,46.09</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including Intangibles and capital work in progress) (net)	(4,03.34)	(5,41.61)
Interest received	2,32.96	1,95.51
Investment in Mutual Funds	-	(13,00.00)
Proceeds from sale of mutual funds	14,04.04	13,13.35
Net investment in bank deposits (net)	(15,76.54)	(15,81.57)
<b>Net cash used in investing activities (B)</b>	<b>(3,42.88)</b>	<b>(19,14.32)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Members towards corpus	14,21.76	8,09.21
Finance costs paid	(25.27)	(10.38)
<b>Net cash generated from financing activities (C)</b>	<b>13,96.49</b>	<b>7,98.83</b>
Net change in cash and cash equivalents (A + B + C)	78.12	(69.40)
Cash and cash equivalents as at the beginning of the year	2,40.79	3,10.19
<b>Cash and cash equivalents as at the end of the year (Refer note 17)</b>	<b>3,18.91</b>	<b>2,40.79</b>

Notes 1 to 42 form an integral part of these financial statements.

This is the cash flow statement referred to in our report of even date.

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

**Khushroo B. Panthaky**  
Partner  
Membership No. 042423

Place : Mumbai  
Date : 16th August 2024

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 : Pune  
Date : 16th August 2024

Chairman  
Member of the Committee  
" " "  
" " "  
" " "  
" " "  
" " "  
" " "  
" " "

Secretary

**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 31(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 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>3 Reserves and surplus</b>		
(a) Capital Reserve :		
Balance as at beginning of the year	13,86.75	12,02.75
Add: received during the year	1,85.60	1,84.00
Balance at the end of the year	15,72.35	13,86.75
(b) General Reserve :		
Balance as at beginning of the year	1,58,56.34	1,52,31.14
Add : Entrance Fees -		
Life Members	12,35.66	6,25.00
Service Members	0.50	0.20
	12,36.16	6,25.20
Balance at the end of the year	1,70,92.50	1,58,56.34
(c) Surplus/(Deficit) in Income and Expenditure Account :		
Balance as at beginning of the year	(1,04,20.69)	(1,06,72.12)
Add: Surplus/(Deficit) for the year	1,99.59	2,51.43
Balance at the end of the year	(1,02,21.10)	(1,04,20.69)
	84,43.75	68,22.40
<b>4 Benevolent Fund (Refer Footnote and Note 27)</b>		
Balance as at beginning of the year		-
Add: Contributions from Owners and Jockeys, License Fees and Fines from Jockeys and Riding Boys, Interest, etc. *	12.41	14.98
Add: Contribution by the Club towards shortfall in the fund (Refer Note 25)	26.89	11.72
	39.30	26.70
Less: Grants, Medical and other expenses (Net of insurance claims)	(39.30)	(26.70)
<b>Balance at the end of the year</b>	-	-
* includes contribution from Trainers, License fees and fines from Trainers and visiting trainers.		
<b>Footnote:</b>		
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.		
<b>5 Other Long term liabilities</b>		
Security deposits	3,65.96	2,22.96
Corpus fund for trophies on certain race days	15.00	15.00
	3,80.96	2,37.96
<b>6 Long-term provisions</b>		
Provision for employee benefits (Refer Note 30)		
Gratuity	27.77	86.30
	27.77	86.30

Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>7 Trade payables</b>		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	32,86.87	37,44.61
	<b>32,86.87</b>	<b>37,44.61</b>

**Trade payables ageing schedule**

As on 31st March 2024

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	1,23.69	20.22	8,83.06	2,12.26	1,13.21	19,34.43	32,86.87
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,23.69</b>	<b>20.22</b>	<b>8,83.06</b>	<b>2,12.26</b>	<b>1,13.21</b>	<b>19,34.43</b>	<b>32,86.87</b>

As on 31st March 2023

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	2,50.69	-	12,24.52	2,19.46	63.72	19,86.22	37,44.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>2,50.69</b>	<b>-</b>	<b>12,24.52</b>	<b>2,19.46</b>	<b>63.72</b>	<b>19,86.22</b>	<b>37,44.61</b>

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

	As at 31 March 2024	As at 31 March 2023
(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 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>8 Other current liabilities</b>		
(a) Unearned revenue	2,29.32	3,24.47
(b) Advances from customers & bookmakers	4,42.71	3,68.76
(c) Deposit from customers (customer wallet balance)	29.46	-
(d) Other payables :		
Current accounts with Owners, trainers, jockeys, etc.	13,49.57	12,48.13
Deductions from stake money and others*	10,21.06	9,23.89
Statutory remittances (Goods and Services Tax, contribution to PF and ESIC, withholding tax, VAT & service tax etc.)	1,49.29	1,37.01
Security deposits	4,08.50	3,26.13
Sweepstakes received in advance	65.77	85.65
Capital advance	1.70	1.70
Payable towards employee liability	2,61.80	2,37.98
	<u>32,57.69</u>	<u>29,60.49</u>
	<b><u>39,59.18</u></b>	<b><u>36,53.72</u></b>
*Includes Rs.8,55.97(2022-23:Rs.7,76.95) towards contingencies / infrastructure and/or towards charity and/or for Corporate Social responsibility and /or Government statutory dues, if any.		
<b>9 Short-term provisions</b>		
Provision for employee benefits (Refer Note 30)		
- Compensated absences	3,24.14	2,99.70
	<u>3,24.14</u>	<u>2,99.70</u>

10(a) Property, plant and equipment

Particulars	Plant and equipment*	Furniture and	Building*	Vehicles	Office equipment	Computers	Total
<b>Gross carrying amount</b>							
Balance as at 1 April 2022	51,17.68	4,69.51	57,73.35	2,54.55	1,25.65	7,08.75	124,49.49
Additions	1,10.29	52.48	2,39.67	-	2.12	35.76	4,40.32
Deletion/adjustments during the year	(69.77)	(56.47)	(33.89)	(1.75)	(10.74)	(19.59)	(1,92.21)
<b>Balance as at 31 March 2023</b>	<b>51,58.20</b>	<b>4,65.52</b>	<b>59,79.13</b>	<b>2,52.80</b>	<b>1,17.03</b>	<b>7,24.92</b>	<b>126,97.60</b>
Additions	2,39.61	65.26	1,73.20	0.76	0.75	4.10	4,83.68
Deletion/adjustments during the year	(87.49)	(25.80)	(50.48)	-	-	(76.93)	(2,40.70)
<b>Balance as at 31 March 2024</b>	<b>53,10.32</b>	<b>5,04.98</b>	<b>61,01.85</b>	<b>2,53.56</b>	<b>1,17.78</b>	<b>6,52.09</b>	<b>129,40.58</b>
<b>Accumulated depreciation</b>							
Balance as at 1 April 2022	42,44.27	4,28.48	35,30.45	2,39.05	1,21.18	6,72.32	92,35.75
Depreciation charge for the year	1,61.53	7.22	1,65.75	1.49	1.02	8.79	3,45.80
Deletion/adjustments during the year	(69.32)	(43.99)	(23.60)	(1.72)	(10.20)	(19.43)	(1,68.26)
<b>Balance as at 31 March 2023</b>	<b>43,36.48</b>	<b>3,91.71</b>	<b>36,72.60</b>	<b>2,38.82</b>	<b>1,12.00</b>	<b>6,61.68</b>	<b>94,13.29</b>
Depreciation charge for the year	1,62.89	29.21	1,71.58	1.11	0.68	16.04	3,81.51
Deletion/adjustments during the year	(79.34)	(24.76)	(41.80)	-	-	(73.77)	(2,19.67)
<b>Balance as at 31 March 2024</b>	<b>44,20.03</b>	<b>3,96.16</b>	<b>38,02.38</b>	<b>2,39.93</b>	<b>1,12.68</b>	<b>6,03.95</b>	<b>95,75.13</b>
<b>Net carrying amount</b>							
Balance as at 31 March 2023	8,21.72	73.81	23,06.53	13.98	5.03	63.24	32,84.31
Balance as at 31 March 2024	8,90.29	1,08.82	22,99.47	13.63	5.10	48.14	33,65.45

\* For Assets under operating leases - Refer Note 31(B).

10(b) Intangible assets

Particulars	Software
<b>Gross carrying amount</b>	
Balance as at 1 April 2022	1,01.04
Additions	54.13
<b>Balance as at 31 March 2023</b>	<b>1,55.17</b>
Additions	2.65
<b>Balance as at 31 March 2024</b>	<b>1,57.82</b>
<b>Accumulated amortisation</b>	
Balance as at 1 April 2022	96.04
Amortisation charge for the year	16.84
<b>Balance as at 31 March 2023</b>	<b>1,12.88</b>
Amortisation charge for the year	24.47
<b>Balance as at 31 March 2024</b>	<b>1,37.35</b>
<b>Net carrying amount</b>	
Balance as at 31 March 2023	42.29
Balance as at 31 March 2024	20.47

10(c) Capital work in progress (CWIP)

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	84.16	-
Additions during the year	-	84.16
Capitalised during the year	(84.16)	-
Closing balance	-	84.16

Capital Work in Progress Ageing Schedule:

CWIP as at 31 March 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	84.16	-	-	-	84.16
Projects temporarily suspended	-	-	-	-	-

Closing balance of CWIP as at 31 March 2024 is Rs. Nil and hence ageing schedule not disclosed.

Note:

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

10(d)

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	-	36.20
Additions during the year	-	17.93
Capitalised during the year	-	(54.13)
Closing balance	-	-

Intangible assets under development aging schedule:

Closing balance of Intangible assets under development as at 31 March 2024 and as at 31 March 2023 is Rs.Nil and hence ageing schedule not disclosed.

Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>11 Non-current investments (At Cost or NRV whichever is less)</b>		
<i>Non-Trade-Unquoted:</i>		
<b>A) Investments in Government Securities:</b>		
- 6 Year National Savings Certificates	0.20	0.20
<b>B) Investment in Mutual funds</b>		
<b>(i) Bandhan Bank Mutual Fund (erstwhile IDFC Mutual Fund) -</b>		
- IDFC Corporate Bond Fund Regular Plan- Growth Nil Units [2022-23: 40,50,871 units (and 038 fractions)]	-	5,50.00
- IDFC Banking & PSU Debt Fund Regular Plan- Growth 19,00,498 units (and 297 fractions) [2022-23: 19,00,498 units (and 297 fractions)]	3,28.91	3,28.91
<b>(ii) Axis Mutual Fund -</b>		
- Axis Short Term Fund-Regular Growth Nil Units [2022-23: 12,16,651 units (and 934 fractions)]	-	3,00.00
<b>(iii) HDFC Mutual Fund -</b>		
- HDFC Corporate Bond Fund - Regular Plan-Growth 9,36,053 units (and 505 fractions) [2022-23: 9,36,053 units (and 505 fractions)]	2,00.00	2,00.00
<b>(iv) ICICI Mutual Fund -</b>		
- ICICI Prudential Banking and PSU Debt Fund - Direct - Growth 13,48,394 Units (and 371 fractions) [2022-23 : 13,48,394 Units (and 371 fractions)]	3,50.00	3,50.00
<b>(v) Franklin Mutual Fund</b>		
- Franklin India Short Term Income Plan - Retail Plan -segregated portfolio Nil units [2022-23 : 1663 units ( and 262 fractions)]	-	-
- Franklin India Short Term Income Plan - Retail Plan - -segregated portfolio 2,653 units ( and 442 fractions) [2022-23 : 2,653 units ( and 442 fractions) ]	-	-
	<b>8,79.11</b>	<b>17,29.11</b>
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amounts of unquoted investments;	8,79.11	17,29.11
(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 2024**  
**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>12 Long-term loans and advances</b>		
(a) Security deposits - Unsecured, considered good	1,08.00	84.71
(b) Other loans and advances -		
(i) Unsecured, considered good		
- Current tax payments less provisions	9,30.59	5,68.52
- Paid under protest against litigation (Refer Note below)	13,22.22	12,13.52
- Loans to employees, etc.	6.26	8.30
	<u>23,67.07</u>	<u>18,75.05</u>
<b>Note:</b>		
Rs. 11,33.13/- (2022-23: Rs.11,33.13) has been deposited with State GST Authorities (refer note 38).		
<b>13 Other non current assets</b>		
(a) Others (Fixed deposits with Banks)		
(i) Balances with banks lien against overdraft facilities (having remaining period of maturity more than 12 months from the reporting date)	-	3,11.43
(ii) Balance with bank due to mature after 12 months from the reporting date	10,32.96	-
(b) Interest accrued on bank deposits	12.91	-
	<u>10,45.87</u>	<u>3,11.43</u>
<b>14 Investments</b>		
<b>Non-Trade-Unquoted (At Cost or NRV whichever is less)</b>		
<b>Investment in Mutual funds</b>		
<b>(i) Axis Mutual Fund</b>		
Axis banking and PSU debt Fund- Regular	-	3,50.00
Nil Units [2022-23: 16,380 Units (and 265 fractions)]		
Axis Treasury Advantage Fund- Regular	3,00.00	3,00.00
12,034 Units (and 236 fractions) [2022-23: 12,034 Units (and 236 fractions)]		
<b>(ii) Aditya Birla Mutual Fund -</b>		
Aditya Birla Sun Life Nifty SDL Plus PSU Bond	3,00.00	3,00.00
29,38,297 units ( and 926 fractions) [2022-23 : 29,38,297 units ( and 926 fractions)]		
<b>(iii) Kotak Mutual Fund -</b>		
Kotak Corporate Bond Fund Standard Growth	3,50.00	3,50.00
11,644 Units (and 856 fractions) [2022-23 : 11,644 Units (and 856 fractions)]		
	<u>9,50.00</u>	<u>13,00.00</u>
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amounts of unquoted investments;	9,50.00	13,00.00
(c) Aggregate provision for diminution in value of investments.	-	-
<b>15 Inventories (Valued at lower of cost and net realisable value)</b>		
Stores and Provisions	1,36.54	1,06.35
	<u>1,36.54</u>	<u>1,06.35</u>

Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>16 Trade receivables</b>		
(Unsecured, Considered good unless otherwise stated)		
Outstanding for more than six months from the date they become due for payment	1,55.33	1,07.53
Other receivables	12,76.60	8,36.91
	<u>14,31.93</u>	<u>9,44.44</u>

Trade receivables ageing schedule

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	12,76.60	1,47.64	5.02	2.67	-	14,31.93
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>12,76.60</b>	<b>1,47.64</b>	<b>5.02</b>	<b>2.67</b>	-	<b>14,31.93</b>

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	8,36.91	68.12	16.04	6.02	17.35	9,44.44
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>8,36.91</b>	<b>68.12</b>	<b>16.04</b>	<b>6.02</b>	<b>17.35</b>	<b>9,44.44</b>



Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>17 Cash and bank balances</b>		
<b>a) Cash and cash equivalents</b>		
- Balances with banks		
in current accounts	2,46.02	1,39.34
in savings accounts	4.75	41.92
- Cash on hand	68.14	59.53
	3,18.91	2,40.79
<b>b) Other bank balances</b>		
Fixed deposits with bank (original maturity between 3 months to 12 months)	4,13.40	22,28.56
Balances with banks lien against overdraft facilities	5,79.23	7,97.94
Balance in earmarked account (Benevolent Fund) ( Refer Note 27)	2.91	9.32
	9,95.54	30,35.82
	<b>13,14.45</b>	<b>32,76.61</b>
<b>18 Short-term loans and advances</b>		
<b>(Unsecured, Considered good unless otherwise stated)</b>		
Current accounts with owners, trainers, jockeys, studs, bookmakers, etc.	4,16.53	5,41.85
Prepaid expenses	65.03	63.23
Loans and advances to employees	5.61	4.90
Advance to suppliers/vendors	85.18	80.91
	5,72.35	6,90.89
	<b>5,72.35</b>	<b>6,90.89</b>
<b>19 Other current assets</b>		
Balances with banks lien against overdraft facilities (having maturity period of less than 12 months from the reporting date)	9,10.18	6,69.16
Balance with banks due to mature before 12 months from the reporting date	29,60.68	3,19.32
Interest accrued on bank deposits	1,76.70	64.68
Expenses reimbursable / recoverable from conductors and other race clubs, etc.	1,73.02	94.74
Recoverable from sponsors towards sponsorship, etc.	34.07	22.71
Others	84.78	29.44
	43,39.43	12,00.05
	<b>43,39.43</b>	<b>12,00.05</b>

**Royal Western India Turf Club, Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in ₹ Lakhs, unless otherwise stated)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>20 Revenue from operations</b>		
<b>(a) Horse racing</b>		
Tote commission	1,89.59	2,93.05
Income from Tote Fixed Odds Betting	65.74	1,94.27
Bookmakers stall fees	10,88.74	11,98.93
Income from live streaming of races	1,99.69	2,23.37
Royalty on betting at other centres	99.31	1,38.85
Rights fee for telecast of horse races	81.32	84.18
Gate receipts	3,79.60	3,64.81
Private boxes (including Air-conditioned boxes) rental (including service charges)	72.71	68.57
Mobile phone permit charges	4,73.87	4,80.95
Entries of horses	1,50.50	2,30.10
One Time Levy on horses racing in Western India	-	7.98
Registration & other charges for horses, etc.	1,09.76	1,67.80
Income from auction sale of horses	1.24	14.21
Equine Hospital revenue	5,84.42	4,90.90
DNA/ E.I.A., Glanders test charges	1,23.10	1,46.85
Others	1,46.89	1,53.10
	37,66.48	42,57.92
<b>(b) Other Club activities</b>		
Turf Club House :	9,82.11	9,35.08
- Boarding, lodging and dining room	7,96.35	7,30.84
- Lawn hire charges	97.21	1,12.63
- Subscriptions	13.57	14.73
- Guest fee charges and other recoveries	74.98	76.88
Mini Club House :		
- Guest fee charges and other recoveries	84.25	76.99
Members subscription	7.09	7.74
Pandamic Contribution from Members	2,24.70	2,13.56
Conducting fees/Compensation for catering	8,19.24	7,33.48
Health Club subscription and other recoveries	19.85	18.03
Lawn hire and Helipad charges	7,94.39	4,21.40
Right fee charges for Catering/Decoration	1,50.00	2,02.60
Service charges,usage charges and other recoveries related to use of the Club's facilities	13,66.02	10,76.39
	44,47.65	36,85.27
	<b>82,14.13</b>	<b>79,43.19</b>
<b>21 Other income</b>		
<b>(a) Interest income</b>		
- On deposit accounts, etc. with banks	3,44.98	1,92.95
- On refund of income tax (net)	-	6.45
- On employee loans, other loans and advances, etc.	0.45	0.60
<b>(b) Profit on sale/ redemption of Mutual Fund investments</b>	1,98.17	1,68.91
<b>(c) Other non-operating income :</b>		
- Miscellaneous income	1,07.44	2,18.86
- Profit on sale of Fixed Asstes	-	0.81
- Liabilities no longer required written back	20.19	26.84
- Decretal Damages	1,00.00	1,00.00
	7,71.23	7,15.42

Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>22 Employee benefits expense</b>		
Salaries and wages	16,61.30	16,15.40
Gratuity expenses (Refer Note 30)	23.11	86.30
Compensated absences expenses (Refer Note 30)	85.32	1,00.66
Contribution to provident and other funds (Refer Note 30)	1,37.67	1,34.96
Staff welfare expenses	64.27	60.35
	<u>19,71.67</u>	<u>19,97.67</u>
<b>23 Finance costs</b>		
Interest expenses		
- Others	25.27	10.38
	<u>25.27</u>	<u>10.38</u>
<b>24 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment [refer note 10(a)]	3,81.51	3,45.80
Amortisation on intangible assets [refer note 10(b)]	24.47	16.84
	<u>4,05.98</u>	<u>3,62.64</u>

Royal Western India Turf Club, Limited  
Notes to the financial statements for the year ended 31 March 2024  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>25 Other expenses</b>		
Stakes (Gross)	26,31.95	25,99.15
Less:- (i) Contribution from sponsors	(10,42.59)	(14,60.17)
(ii) Sweepstakes	(5,79.32)	(4,97.38)
Stakes (net)	10,10.04	6,41.60
Cups and trophies	48.81	72.54
Contribution to Professional Jockeys Trust of India	19.94	13.97
Contribution by the Club towards shortfall in the fund (Refer Note 4)	26.89	11.72
Royalty for betting on races at other centres	21.10	24.41
Loss on charity races	1,95.63	1,77.69
Rent	3,96.66	2,92.12
Insurance	25.97	25.62
Rates and taxes, excluding taxes on income(Refer Note 35)	5,56.24	9,84.95
Water charges (net)	2,55.55	2,93.26
Power and fuel (net)	2,66.69	2,47.17
Repairs and maintenance:	12,07.99	11,53.32
- Buildings	2,74.09	2,51.93
- Machinery	1,52.71	1,34.44
- Tracks	4,21.86	3,05.02
- Others	3,59.33	4,61.93
Legal and professional fees	6,33.73	5,26.20
Payment to Auditors*	26.44	25.97
Consumption of stores and provisions	6,55.42	6,79.68
Contract labour charges	3,26.15	2,54.51
Postage, telephone and internet charges	24.33	23.97
Printing and stationery	29.03	35.40
Travelling and conveyance	45.95	66.23
Security charges	2,16.45	1,33.11
Advertisement, publicity and sales promotions	66.62	1,11.15
Donations	2.50	0.30
Commission and sharing of revenue	28.36	20.78
Payment gateway charges	21.39	29.65
Foreign exchange loss (net)	0.40	2.07
Loss on sale of Fixed Assets	1.16	-
Fixed assets written off.	13.57	23.95
Bad debts	-	2,11.87
Less:- Allowance for doubtful other advances & Trade receivables	-	2,09.62
Software Licence Fees	21.98	21.00
Miscellaneous expenses	2,37.86	1,41.90
	<b>63,82.85</b>	<b>60,36.49</b>

**\*Payment to auditors (exclusive of tax)**

<b>As auditor:</b>	26.44	25.97
- Statutory audit fee	22.00	22.00
- Tax audit fee	3.00	3.00
- Out of pocket expenses	1.44	0.97

**Royal Western India Turf Club, Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

**26. 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's appeals are pending with Hon'ble High Court of Bombay of Rs. 11,76.63 (2022-2023 Rs. 11,76.63).

(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. 73,60.21 (2022-2023 Rs. 58,31.19).

(b) Service Tax / GST Matters :

In respect of demand order / show cause notices cum demand for service tax Rs. 7,75.77 excluding interest and penalty for which the Club has given its submissions to the Commissioner of Service Tax (2022-2023 Rs. 7,75.77). In respect of GST demand of Rs. 4,53.10 including interest confirmed by Commissioner CGST Mumbai, Club has filed an appeal before CGST Commissioner Appeal (2022-2023 Rs. 2,38.47 (excluding interest and penalty)).

(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 (2022-2023 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 : (2022-2023 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 (2022-2023 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 (2022-2023 : 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.( 2022-23 : NIL).

**Footnote to Note 26(A)**

Future ultimate outflow of resources embodying economic benefits in respect of matters stated under Note 26 (A) depends on the final outcome of judgements / decisions on the matters involved.

**(B) Commitments:**

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):

Particulars	As at 31st March,2024	As at 31st March,2023
Tangible Asset	-	84.16
Intangible Asset	-	-

**Royal Western India Turf Club, Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**27. 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 2024	As at 31 March 2023
Balances with banks in earmarked accounts {included under Cash and bank balances (Refer Note 17)}	2.91	9.32
Prepaid expenses {included in short-term loans advances (Refer Note 18)}	7.69	7.85
Interest accrued on bank deposits {included in Other current assets (Refer Note 19)}	0.01	0.01
Other current assets – others {included in Other current assets (Refer Note 19)}	10.07	7.82
Current Account with Royal Western India Turf Club Limited	(20.68)	(25.00)
<b>Total</b>	<b>-</b>	<b>-</b>

28. 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)	0.24	USD (CY)	20.41
	USD (PY)	(0.24)	USD (PY)	(19.00)
Receivable	USD (CY)	0.55	USD (CY)	46.05
	USD (PY)	(0.46)	USD (PY)	(38.00)

Figures in brackets represent previous year figures

**29. Value of imports calculated on C.I.F basis:**

Particulars	2023-2024	2022-2023
i) Capital Goods	-	4.68
ii) Expenditure in Foreign Currency		
(a ) Professional Fees	73.96	63.00
(b) Conference Fees	11.51	6.93
(c) Website usage maintenance	3.44	3.40
(d) ForeignTravel	3.55	16.62
(e) Other subscriptions	12.51	-
iii) Earning in Foreign Currency		
(a) Sponsorship for stakes,etc	-	2,10.00
(b) Right fee for telecast of horse race	1,14.90	1,04.78

**Royal Western India Turf Club, Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in ₹ Lakhs, unless otherwise stated)

**30. 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 85.32 (2022-23: Rs 1,00.66 )

**2 Defined Contribution Plans**

Particulars	2023-2024	2022-2023
The Club has recognised the following amounts in the Income and Expenditure Account :		
-Contribution to provident fund and family pension fund	1,34.06	1,31.63
-Contribution to superannuation fund (net)	3.61	3.33

The above amounts are included in 'Employee benefits expense' in Note 22

**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	2023-2024	2022-2023
Current service cost	39.32	38.13
Interest Cost	50.02	42.93
Expected return on plan assets	(41.71)	(43.41)
Actuarial (Gain)/Loss	(24.52)	48.65
<b>Total expense recognised in the Income and Expenditure Account (included in 'Employee benefits expense' in Note 22)</b>	<b>23.11</b>	<b>86.30</b>
<b>Net asset/(liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	7,33.08	6,94.91
Fair value of plan assets	7,05.31	6,08.61
Funded status [(Deficit)]	27.77	86.30
Net liability recognized in the Balance Sheet	27.77	86.30
<b>Change in Defined Benefit Obligation during the year</b>		
Present value of defined benefit obligation as at the beginning of the year	6,94.91	6,27.32
Current service cost	39.32	38.13
Interest cost	50.02	42.93
Actuarial losses/(gains)	8.90	39.23
Benefits paid	(60.07)	(52.70)
Present value of defined benefit obligations as at the end of the period	7,33.08	6,94.91
<b>Change in fair value of plan assets during the year</b>		
Plan assets as at the beginning of the year	6,08.61	6,13.43
Expected return on plan assets	41.71	43.41
Actuarial gains/(losses)	33.43	(9.42)
Actual club's contributions	81.63	13.89
Benefits paid	(60.07)	(52.70)
Plan assets as at the end of the year	7,05.31	6,08.61
<b>The Major categories of Plan Assets used as a Percentage of total Plan assets</b>		
- Insurer managed Funds	88%	66%
- Others	12%	34%

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. 75.14 (2022-2023: Rs. 33.99)

**Royal Western India Turf Club, Limited****Notes to the financial statements for the year ended 31 March 2024**

(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 2024	As at 31 March 2023
Discount rate	7.20%	7.45%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate	7.00%	7.00%
Retirement age	58-64 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 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Present value of defined benefit obligation as at the end of the year	7,33.08	6,94.91	6,27.32	6,98.45	7,37.95
Fair value of plan assets as at the end of the year	7,05.31	6,08.61	6,13.43	6,38.46	6,79.10
Funded status [Surplus/(Deficit)]	(27.77)	(86.30)	(13.89)	(59.98)	(58.84)
Experience adjustment on plan liabilities [(gains) / losses]	(2.06)	62.77	(35.59)	18.10	(8.19)
Experience adjustment on plan assets [gains/(losses)]	33.43	(9.42)	(21.90)	(4.84)	(5.99)

(f) Contribution expected to be paid to the plan during the next year ending 31st March, 2025 - Rs. 1,00.00 ( 31st March 2024- Rs, 1,00.00)



**Royal Western India Turf Club, Limited**  
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31. (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. 63.54 (2022-2023: Rs. 61.63.)  
(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 (7,25.33)	2,76.82 (2,67.62)	9.20 (10.18)
Plant and Equipment	1,52.10 (1,52.10)	1,00.65 (1,00.06)	0.60 (0.98)
Furniture & Fixtures	61.25 (61.25)	41.82 (41.13)	0.69 (1.08)

Figures in brackets represent previous year's figures.

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

33. 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 2024	As at 31 March 2023
(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%
(v)	The Club and Lucknow Race Fund & Genesis Club Limited(arrangement closed from 1st April 2023	-	80%

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 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

34. (i.) The lease of land at Mahalaxmi, Mumbai from Municipal Corporation of Greater Mumbai (MCGM) has been renewed from time to time viz. from 31st May 1914 for the period of thirty years upto 31st May 1944 and thereafter for further thirty years and twenty years upto 31st May 1994 and then for the period of nineteen years from 1st June 1994 upto 31st May 2013 vide lease deed dated 7th April 2004. The Club vide its letter dated 18th March 2013 had requested MCGM to extend the lease for a further period of thirty years with effect from 1st June 2013. Subsequent thereto the Club had followed up the matter with the State Government. After protracted discussions the State Government and Brihanmumbai Municipal Corporation (BMC) have 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 period 1st June 2023 to 31st March 2024 for permitted events as per Clause 5(v) & (w) of the lease deed.

(ii) The parties have also executed a separate standard lease deed from 1st June 2013 to 31st May 2023 for 211 acres of land. The Club has paid / provided for ground rent / extra ground rent (including towards lawn, helipad charges, commitment fees and royalty / panel fees as applicable from decorators / caterers) on the basis of terms of last lease deed dated 7th April 2004 that expired on 31st May 2013.

iii) The Club had received notice dated 6th May, 2010 to be read with notice dated 20th July, 2010 from MCGM whereby lease of land at Mahalaxmi, Mumbai was terminated for the alleged creation of sub-lease and unauthorized construction in violation of lease deed dated 7th April, 2004 referred to in Note 34 (i). The Club had filed its reply dated 27th September, 2010 to the notice submitting that the Club had not committed any breach of the terms of the lease deed and that MCGM notice issued to the Club was bad in law and be withdrawn. The lease dated 7th April, 2004 expired on 31st May, 2013 and no further action was initiated by MCGM under the notice dated 6th May, 2010 which had alleged violation of the terms of the said lease. As stated in Note 34 (i), MCGM has executed a fresh lease deed with the Club for the period from 1st June, 2023 to 31st May, 2053. In view of the above, the Club considers that the notices dated 6th May, 2010 and 20th July, 2010 have become redundant.

35. The Club has during the year received the Racing License from Govt. of Maharashtra for the racing season 2022-23 & 2023-24. Club has applied for racing license for the Racing season 2024-25( i.e. upto 30th June 2025)

**36. 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 2024			For the year ended 31 March 2023		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Revenue	37,66.48	44,47.65	82,14.13	42,57.92	36,85.27	79,43.19
Segment Expenses	47,51.79	35,92.35	83,44.14	47,06.25	31,90.21	78,96.46
Segment Result	(9,85.31)	8,55.30	(1,30.01)	(4,48.33)	4,95.06	46.73
Unallocable Expenses	-	-	4,41.63	-	-	5,10.72
<b>Operating Profit/(Loss)</b>	-	-	<b>(5,71.64)</b>	-	-	<b>(4,63.99)</b>
Other Income	-	-	7,71.23	-	-	7,15.42
<b>Profit/(Loss) Before Tax</b>	-	-	<b>1,99.59</b>	-	-	<b>2,51.43</b>
Tax	-	-	-	-	-	-
<b>Profit/(Loss) for the Year</b>	-	-	<b>1,99.59</b>	-	-	<b>2,51.43</b>

**Segment Assets & Liabilities:**

Particulars	As at 31 March 2024			As at 31 March 2023		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Segment Assets	45,27.73	23,61.40	68,89.13	48,06.11	21,89.28	69,95.39
Unallocable Assets	-	-	95,33.54	-	-	78,49.30
<b>Total Assets</b>	-	-	<b>1,64,22.67</b>	-	-	<b>1,48,44.69</b>
Segment Liabilities	46,17.43	28,94.86	75,12.29	46,39.60	30,56.56	76,96.16
Unallocable Liabilities	-	-	4,66.63	-	-	3,26.13
<b>Total Liabilities</b>	-	-	<b>79,78.92</b>	-	-	<b>80,22.29</b>

**Other Information**

Particulars	As at 31 March 2024			As at 31 March 2023		
	Horse racing	Other Club activities	Total	Horse racing	Other Club activities	Total
Capital Expenditure	1,35.44	2,57.13	3,92.57	1,12.21	4,20.68	5,32.89
Capital Expenditure (Unallocable)	-	-	9.60	-	-	9.56
<b>Total Capital Expenditure</b>	-	-	<b>4,02.17</b>	-	-	<b>5,42.45</b>
Depreciation	2,90.82	92.33	3,83.15	3,10.18	40.23	3,50.41
Depreciation (Unallocable)	-	-	22.83	-	-	12.23
<b>Total Depreciation</b>	-	-	<b>4,05.98</b>	-	-	<b>3,62.64</b>

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 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

37. The Company has not entered into any related party transactions which are covered under Accounting Standard 18 "Related Party Disclosures".
38. 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. In July 2024, The Club has filed transfer petition for Writ filed in November 2022 before the Supreme Court. All these matters are pending before the respective Courts.

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.

**Royal Western India Turf Club, Limited**

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**39. 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 renewed 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.

**40. 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 3 accounting software for maintenance of a) accounting b) transactions with owners, jockeys, & trainers, inventory and c) Turf club house (hospitality business) records. During the year ended 31 March 2024, the Club had enabled the Audit trail (edit log) at the application level for all accounting software but had not enabled the feature of recording audit trail (edit log) at the database level for 2 accounting software used for maintaining a) transactions with owners, jockeys & trainers, inventory and b) Turf Club House (hospitality business) records. The access to the server and database referred above, however, is severely restricted and not accessible to the users .

**41. Ratios**

Ratios	Numerator	Denominator	Units	2023-2024	2022-2023	% Change	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	Times	1.16	0.98	18.37%	-
(b) Return on Equity Ratio	Net Profits after Taxes	Average Shareholders Equity	Percentage	2.61%	4.00%	-34.75%	Decreases due to decrease in the profit for the current year.
(c) Inventory turnover Ratio	Cost of goods sold	Average Inventory	Times	5.80	7.07	-17.96%	-
(d) Trade Receivables turnover Ratio	Credit sales	Average Trade Receivable	Times	6.91	7.30	-5.34%	-
(e) Trade payables turnover Ratio	Credit purchases *	Average Trade Payables**	Times	5.50	4.74	16.03%	-
(f) Net capital turnover Ratio	Revenue from Operations	Working Capital ***	Times	6.99	(44.20)	-115.81%	Improved due to better working capital.
(g) Net profit Ratio	Net profit	Revenue from operations	Percentage	2.43%	3.17%	-23.34%	-
(h) Return on Capital employed	Earnings before Interest and Tax	Capital Employed	Percentage	2.66%	3.84%	-30.73%	Decreases due to decrease in the profit for the current year.
(i) Return on Investments	Income from Investments	Average Investments	Percentage	7.19%	5.51%	30.49%	Improved due to increase in the investment portfolio which in turn increase in the return.
(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 Jockeys 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

**Royal Western India Turf Club, Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Notes 1 to 42 form an integral part of these financial statements.

In terms of our report attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

**Khushroo B. Panthaky**  
**Partner**

Membership No. 042423

Place : Mumbai

Date : 16th August 2024

**SURENDRA R. SANAS**

**JIJAJI M. BHOSALE**

**KHUSHROO N. DHUNJIBHOY**

**SUNIL G. JHANGIANI**

**GAUTAM P. LALA**

**JAYDEV M. MODY**

**VIJAY B. SHIRKE**

**DR. RAM H. SHROFF**

**SHIVEN SURENDRANATH**

**Chairman**

**Member of the Committee**

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**NIRANJAN SINGH**

**Secretary**

Place : Pune

Date : 16th August 2024