



HYDERABAD RACE CLUB

54th Annual Report 2024 - 25



Board of Directors (Stewards):	Mr. R Surender Reddy, Chairperson DIN: 00083972
	Mr. Ananth Kishen Rao DIN: 01718621
	Mr. P Anil Kumar Kishen DIN: 00350966
	Col S B Nair DIN: 00534863
	Mr. Hari Kishen Gupta DIN: 01842810
	Mr. V Krishna Das DIN: 00377003
	Mr. Manish Jaiswal DIN: 09730479
	Mr. N.V.R. Narasimha Reddy DIN: 09244602
	Mr. R. Raghuram Reddy DIN: 02431417
	Mr. P.S.Reddy DIN: 00025151
	Mr. D Bharat Bhushan Reddy DIN: 10341275
Chief Operating Officer:	Mr. N Kiran Reddy
Auditors:	Sekhar & Co., Chartered Accountants, 133/4, Rashtrapathi Road Secunderabad 500003 Firm Reg No.003695 S
Internal Auditors:	P. Ramakrishna & Co., Chartered Accountants 2-2-1130/19/5d, Sivam Road, Vidya Nagar, Hyderabad – 500044
Bankers:	Kotak Mahindra Bank Limited Axis Bank Limited HDFC Bank Limited RBL Bank limited Equitas Small Finance bank
Registered Office:	Race Course, D.No. 16-10-1/A/1, Malakpet, Hyderabad – 500 036 : 040 – 2454 9491, 2454 9159 E-mail: secy@hydraces.com Web Site: www.hydraces.com CIN: U92411TG1971NPL001403

M Bhaskara Rao & Co.,
Chartered Accountants
5-D, 5th Floor, Kautilya,
6-3-652, Somajiguda,
Hyderabad – 500 082
Firm Reg No.000459 S

State Bank of India
IDFC First Bank
Bandhan Bank
Yes Bank Limited



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 54th Annual General Meeting (AGM) of the Members of **HYDERABAD RACE CLUB** ("HRC" or "Club" or "Company") (CIN: U92411TG1971NPL001403) will be held on **Wednesday, 13th August 2025 at 11.00 A.M.** at the registered office of the HRC situated at D.No.16-10-1/A/1, Malakpet, Hyderabad, Telangana- 500036 and also through Video Conferencing ("VC") facility/ Other Audio-Visual Means ("OAVM") to transact the following business.

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Income & Expenditure and Cash Flow Statement for the year ended March 31, 2025, along with the Reports of Directors and Auditors thereon.
2. To elect/ re-appoint Mr Surender Reddy Ramasahayam (DIN: 00083972), Chairperson & Director (Steward), who retires by rotation and being eligible, offers himself for re-appointment through the election process.
3. To elect/ re-appoint Col Balakrishnan Nair (DIN: 00534863), Director (Steward), who retires by rotation and being eligible, offers himself for re-appointment through the election process.
4. To elect/ re-appoint Mr Velamati Krishna Das (DIN: 00377003), Director (Steward), who retires by rotation and being eligible, offers himself for re-appointment through the election process.
5. To elect/ re-appoint Mr Nukala Venkataram Narasimha Reddy (DIN: 09244602), Director (Steward), who retires by rotation and being eligible, offers himself for re-appointment through the election process.
6. To elect/ appoint Mr. Rajesh Ramalingam (DIN: 06396083) as a Director (Steward) through the election process.
7. To elect/ appoint Mr Madhukar Malgani (DIN: 10235675) as a Director (Steward) through the election process.
8. To elect/ appoint Mr Ashok Kumar Gupta (DIN: 10388229) as a Director (Steward) through the election process.

**On Behalf of the Board of Directors/ Stewards
For Hyderabad Race Club**

R. Surender Reddy
Chairperson/ Director
DIN: 00083972

Place : Hyderabad
Date : 09th July 2025

Registered Office:
No. 16-10-1. A/1, Malakpet, Hyderabad,
State of Telangana, India- 500036.
CIN : U92411TG1971NPL001403
Telephones : 040-24549491/2
E-Mail : secy@hydraces.com
Website : www.hydraces.com



NOTES

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 09/2024 dated 19th September 2024, read with earlier circulars—No. 09/2023 dated 25th September 2023, No. 10/2022 dated 28th December 2022, No. 02/2022 dated 5th May 2022, No. 20/2020 dated 5th May 2020, No. 17/2021 dated 13th April 2021, and No. 14/2021 dated 8th April 2021 (collectively referred to as “MCA Circulars”)—has permitted companies to conduct Annual General Meetings (AGMs) through Video Conference (VC) or Other Audio Visual Means (OAVM), without requiring the physical presence of members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (“Act”), the MCA Circulars, and the Articles of Association, the AGM of HRC will be held at the registered office of the Company, with an option for members to participate through VC/OAVM as well. Further, outstation members and other members who are unable to attend the AGM in person and have requested e-voting for the elections will be provided with the e-voting facility.
3. The Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company and a physical notice has been dispatched to those Members whose email IDs are not registered with the Company.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business, as set out above, is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for electronic inspection. Members seeking to inspect such documents can send an email to secy@hydraces.com.
5. To support the ‘Green Initiative,’ members who have not yet registered or updated their email addresses are requested to register with the HRC by sending their details to secy@hydraces.com.
6. Members are requested to communicate any updates to their name, postal address, email ID, phone/mobile number, or Permanent Account Number (PAN) by sending their details to secy@hydraces.com.
7. Members intending to ask any questions at the AGM are requested to submit such questions in writing or through E-Mail to the Chief Operating Officer at least 10 (Ten) days in advance before the Meeting, i.e. on or before **02nd August 2025**, addressed to

The Chief Operating Officer,
Hyderabad Race Club
D. No. 16-10-1/A/1, Race Course Road, Malakpet,
Hyderabad - 500036, Telangana State,
Email ID: secy@hydraces.com

8. **Speaker Registration during 54th AGM Session:** Members who would like to express their views during the 54th AGM are requested to register themselves as a speaker by mentioning the details in accordance with the registered membership details with the Club, such as the Name, Permanent membership number and email ID. The Speaker registration should be submitted in writing or through E-mail to the Chief Operating Officer at least 10 days in advance before the AGM, i.e. on or before **02nd August 2025** (date). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the 54th AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time appropriate for the AGM’s smooth conduct. However, the company reserves the right to allow the members who have not registered themselves as speakers depending upon the availability of time at the AGM, Chairperson on his own discretion may allow such unregistered members to speak.
9. Members may note that the Notice and Annual Report for the financial year 2024-2025 will also be available on the Company’s website <http://www.hydraces.com>.
10. Outstation Members and other members opting to attend the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and Articles of Association of the Company. The facility for joining the meeting shall be kept open 15 minutes before the scheduled start time and shall be closed 15 minutes after the scheduled time expires.



11. **Venue- E-Voting for outstation and other members:** The facility for E-Voting at the venue will be made available for outstation and other members who has requested for the said facility prior to the AGM. The said venue E-voting shall be made available for a period of 15 minutes after the conclusion of the AGM to enable the said members present to cast their vote, if not already voted through remote E-Voting.
12. The Board of Directors/ Stewards reserves the right to modify/ alter the election process from time to time and the same will be communicated to the members either by post or electronic means.
13. The club has decided to avail the services of Central Depository Services (India) Limited ("CDSL") for providing an E-Voting platform for the purpose of elections for outstation members and other members who are unable to attend the AGM in person based on their request.
14. Mr P Surya Prakash, Company Secretary in Whole-Time Practice of SPP & Associates, Company Secretaries, Hyderabad and Mr D Raghavendar Rao, Company Secretary in Whole-Time Practice of Ahaladarao V & Associates, Company Secretaries, Hyderabad have been appointed as the Scrutinizers to scrutinize the E-Voting and Poll process in a fair and transparent manner.
15. CDSL will share the login credentials and e-voting instructions with outstation members and other members who are unable to attend the AGM in person, provided they have submitted a request on or before 5:00 PM on 26th July 2025.
16. Outstation Members and other members are requested not to forward the e-mails received to anyone and are requested to cast their votes themselves. In case of any queries, CDSL can be reached at helpdesk.evoting@cdslindia.com or Mr Nitin Kunder at 022- 23058738 and Mr Rakesh Dalvi at 022- 23058542/43.
17. The scrutinizers are entitled to obtain IP addresses (Systems from where E-Voting was done) from CDSL in case of any complaints or malpractices.
18. Members are requested to kindly take note of the following dates:

a)	Last date of receipt of E-Voting request from outstation members and other members who are unable to attend the AGM in person	:	05.00 PM, Saturday, 26 th July, 2025
b)	Date and time of Commencement of E-Voting (outstation members and other members who are unable to attend the AGM in person)	:	09.00 AM, Sunday, 10 th August, 2025
c)	Date and time of Conclusion of E-Voting (outstation members and other members who are unable to attend the AGM in person)	:	05.00 PM, Tuesday, 12 th August, 2025
d)	Date of AGM	:	11.00 AM, Wednesday, 13 th August, 2025
e)	Date and time of polling	:	11.30 AM to 04.00 PM on Wednesday, 13 th August 2025

19. Members who have participated in E-Voting are not entitled to vote in the venue voting to be held on the date of the AGM from 11.30 AM in the club's premises.
20. After verifying the voting data received from the CDSL, the scrutinizer shall allow only those members who have not participated in the E-Voting to participate in venue voting.
21. Outstation Members and other members are encouraged to join the Meeting through Laptops/ iPad for a better experience. Further Members will be required to allow Cameras and use the Internet at a good speed to avoid any disturbance during the meeting.
22. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile hotspots may experience Audio/Video loss due to Fluctuations in their respective network. Therefore, Stable Wi-Fi or LAN Connection is recommended to mitigate any aforesaid glitches.
23. The instructions for joining the AGM through Zoom and E-Voting are as follows:



INSTRUCTIONS FOR JOINING THE AGM

Below is the AGM Meeting ID which needs to be entered as per the instructions given:

Meeting ID: 872 2059 6180

1. Using Zoom Application on Desktop / Laptop

- (i) Open the Zoom desktop client.
- (ii) Join a meeting using one of these methods:
 - a. Click **Join a Meeting** if you want to join without signing in.
 - b. Sign in to Zoom then click **Join**.
- (iii) Enter the meeting ID number (which is given on top) and your display name in accordance with the registered membership name with the Club
 - a. If you're signed in, change your name to the registered membership name with the Club.
 - b. If you're not signed in, enter a display name.
- (iv) Select if you would like to connect audio and/or video and click **Join**.

2. Using Android Mobile

- (i) Open the Zoom mobile app. You can download the Zoom mobile app from the Google Play Store if you have not downloaded it yet.
- (ii) Join a meeting using one of these methods:
 - a. Tap **Join a Meeting** if you want to join without signing in.
 - b. Sign in to Zoom then tap **Join**.
- (iii) Enter the meeting ID number (which is given on top) and your display name in accordance with the registered membership name with the Club
 - a. If you're signed in, change your name to the registered membership name with the Club.
 - b. If you're not signed in, enter a display name.
- (iv) Select if you would like to connect audio and/or video and tap **Join Meeting**.

3. Using Web browsers

Google Chrome

- (i) Open Chrome.
- (ii) Go to join.zoom.us.
- (iii) Enter your meeting ID provided by the host/organizer (which is given on top).
- (iv) Click **Join**.
 - a. If this is your first time joining from Google Chrome, you will be asked to open the Zoom client to join the meeting.
 - b. You can check **Always open these types of links in the associated app** to skip this step in the future.
 - c. Click **Open Zoom Meetings (PC)** or **Open Zoom.us (Mac)**.

Safari

- (i) Open Safari.
- (ii) Go to join.zoom.us.
- (iii) Enter your meeting ID provided by the host/organizer (which is given on top).
- (iv) Click **Join**.
- (v) When asked if you want to open zoom.us, click **Allow**.



Microsoft Edge or Internet Explorer

- (i) Open Edge or Internet Explorer.
- (ii) Go to join.zoom.us.
- (iii) Enter your meeting ID provided by the host/organizer (which is given on top).
- (iv) Click **Join**.

Mozilla Firefox

- (i) Open Firefox.
- (ii) Go to join.zoom.us.
- (iii) Enter your meeting ID provided by the host/organizer (which is given on top).
- (iv) Click **Join**.
 - a. If this is your first time joining from Firefox, you may be asked to open Zoom or the Zoom installer package.
 - b. To skip this step in the future, check **Remember my choice for zoom meeting links**.

4. Through Email

Zoom Meeting Link will also be sent to the email ids of the members who has registered their email ids with the Club.

Click the join link in your email or calendar invitation.

Join Zoom Meeting

<https://us06web.zoom.us/j/87220596180>

Meeting ID: 872 2059 6180

INSTRUCTIONS FOR E-VOTING

1. For clarification purposes, it is hereby stated that.

E- Voting	For outstation members and other members who are requested to cast their votes through E-Voting during the pre-AGM period from 10 th August 2025 to 12 th August 2025.
Voting through Physical Ballot	For members attending the AGM in person who have not cast their vote through E-Voting prior to the meeting
Venue E- Voting	For outstation members and other members who did not exercise their vote through E-Voting prior to the AGM, venue E-Voting will be made available for 15 minutes after the conclusion of the meeting.

2. In compliance with the provisions of Section 108 of the Act, read with Rules made thereunder, the Hyderabad Race Club is offering E-Voting facility to all Members of the Hyderabad Race Club. Only a Club Member as on the cut-off date i.e. 26th July 2025, shall be entitled to avail of the facility of voting in any manner as mentioned above, in connection with the AGM.
3. Hyderabad Race Club will be facilitating remote E-Voting to enable the Members to cast their votes electronically. Members can cast their vote online from **09.00 A.M. (IST) on Sunday, 10th August 2025, till 5.00 P.M. (IST) on Tuesday, 12th August 2025**. At the end of remote E-Voting period, the facility shall forthwith be blocked.
4. The Members who have cast their vote by remote E-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.



5. How do I vote electronically using CDSL E-Voting system?

The procedure and instructions for E-Voting are as follows:

- i. Voters should log on to the E-Voting website www.evotingindia.com during the voting period.
- ii. Click on Shareholders/ Members.
- iii. Enter your User ID as XXXXXXXXXX (Will be shared by CDSL through separate mail)
- iv. Next, enter the Image Verification as displayed and click on Login.
- v. Enter your password as XXXXXXXXXX (Will be shared by CDSL through separate mail)
- vi. After entering these details appropriately, click on the "SUBMIT" tab.
- vii. Select the EVSN of <<Company name as registered in the E-Voting system (www.evotingindia.com)>> on which you choose to vote.
- viii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.
- ix. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- x. After selecting the resolution(s), you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take out a print of the voting done by you by clicking on the "Click here to print" option on the Voting page.
- xiii. It is the responsibility of the voter to ensure security of his/her User ID and password/OTP.
- xiv. Outstation Members and other members are requested not to forward the e-mails received to anyone and are requested to cast their votes themselves. In case of any queries, CDSL can be reached at helpdesk.evoting@cdslindia.com or Mr Nitin Kunder at 022- 23058738 and Mr Rakesh Dalvi at 022-23058542/43.

INSTRUCTIONS FOR VENUE E-VOTING ARE AS UNDER

- i. The procedure for E-Voting on the day of the AGM is the same as the instructions mentioned above for Remote E-Voting w.r.t to login and/or registration.
- ii. Members who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iii. If you have any queries or issues regarding attending E-Voting from the E-Voting System or venue E-Voting, you may write an email to helpdesk.evoting@cdslindia.com or contact Mr Nitin Kunder (022- 23058738) or Mr Rakesh Dalvi (022-23058542) or Mr. N Kiran Reddy, Chief Operating Officer (+91 96666 68912) (E-Mail: secy@hydraces.com).

Subject to receipt of requisition number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.

By Order of the Board of Directors/ Stewards
For Hyderabad Race Club

R. Surender Reddy
Chairperson/ Director
DIN: 00083972

Place: Hyderabad
Date: 09th July 2025



**BOARDS (STEWARDS) REPORT OF THE HYDERABAD RACE CLUB
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

To
The Members,
Hyderabad Race Club

Hyderabad

Your Directors (Stewards) have pleasure in presenting the 54th (Fifty- Fourth) Annual Report on the affairs of the Hyderabad Race Club ("Company/Club") for the financial year 2024-25, together with the Audited Financial Statements and the Report of the Auditors' thereon.

1. FINANCIAL RESULTS:

The Audited financial statements of the Company as on 31st March 2025, prepared in accordance with the relevant applicable IND AS provisions and applicable provisions of the Companies Act, 2013, forms part of this Annual Report.

The performance of the Company during the year as compared with that during the previous year is summarized below:

(Amount in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Income from Operations (including other income),	10,774.87	13,426.10
Profit/(Loss) before Depreciation and Tax	3,027.82	3,416.41
Depreciation	349.88	428.04
Provision for Taxes	15.69	848.46
Total comprehensive income for the period	3,507.75	4,218.46

2. REVIEW OF BUSINESS OPERATIONS:

The turnover at the totalizators has witnessed a decline compared to the previous financial year. Despite the normalization of economic activities and mobility, the horse racing industry continues to face significant challenges due to regulatory provisions, particularly the Goods and Services Tax (GST) and Tax Deducted at Source (TDS). The GST framework remains a substantial impediment, imposing a considerable financial burden on the industry. These regulatory challenges have adversely impacted the operational and financial performance of the horse racing business, contributing to the observed downturn in turnover.

(Amount in Lakhs)

Period	2024-25	2023-24	2022-23
Total Race Days for offline operations	254	254	253
Average Turnover Per day for offline operations	24.12	58.25	77.55
Total Turnover	14,167.96	21,082.60	35,326.00
Comparative Rise/(fall) in Turnover	(32.79) %	(40.32) %	27.36%

- (a) Unless the Goods and Services Tax (GST) rates applicable to horse racing transactions are revised, it is highly unlikely that turnover from totalizators will recover even to 50% of pre-GST levels. The existing GST framework continues to present significant challenges to the horse racing industry, restricting both revenue growth and long-term operational sustainability. The Company remains committed to actively engaging with industry stakeholders to advocate for a re-evaluation of these provisions, in order to ensure the future viability of the business.
- (b) In all, the Company generated a total income of ₹10,774.14 lakhs including ₹1,343.21 lakhs from interest on Bank Deposits, as compared to the income of ₹13,426.10 lakhs, including ₹1,558.23 lakhs from interest on Bank Deposits in the previous year.



- (c) In the overall analysis, the Company has generated a total comprehensive income of ₹ 3,507.75 lakhs, as compared to the surplus of ₹ 4218.46 lakhs during the previous financial year 2023-24.

3. STATUS OF GST RELATED MATTERS

The Hyderabad Race Club, in collaboration with other Turf clubs across India, continues to advocate for the application of Goods and Services Tax (GST) solely on commission earned, emphasizing that race clubs primarily operate as service providers. This collective effort aims to alleviate the substantial financial burden imposed by the current GST framework on the horse racing industry.

The Club has initiated legal proceedings to challenge the validity of Rule 31A(3) of the Central Goods and Services Tax (CGST) Rules, 2017, and corresponding provisions under the Telangana and Andhra Pradesh Goods and Services Tax Acts, which mandate GST on the entire bet value. Represented by Senior Advocate Mr. K. Vivek Reddy, the Club filed multiple writ petitions before the Hon'ble High Court of Judicature at Hyderabad, arguing that Rule 31A (3) is unconstitutional and violates Articles 14, 19(1) (g), 246(A), and 265 of the Constitution of India. Additionally, Circular No. 27/01/2018-GST, dated January 4, 2018, has been challenged as ultra vires the CGST Act.

The High Court granted an interim order restraining the Government of Telangana from taking coercive actions, subject to the Club depositing 10% of the disputed tax amount. Similar interim relief was granted for assessment orders issued by the Government of Andhra Pradesh for the period July 2017 to March 2019, with the Court ruling that assessments prior to January 23, 2018—the effective date of the notification—are without jurisdiction.

In a significant development, the Bangalore Turf Club and Mysore Race Club, also represented by Mr. K. Vivek Reddy, successfully challenged the applicability of GST on the entire bet amount before the Hon'ble Karnataka High Court, which declared Rule 31A(3) ultra vires and quashed related provisions. The government has appealed this decision to the Hon'ble Supreme Court.

To streamline the resolution of these disputes, the Club, along with other Turf clubs, has filed a transfer petition before the Hon'ble Supreme Court to consolidate all GST-related cases pending in the High Courts of Telangana, Andhra Pradesh, and other states for unified adjudication. The matter remains under consideration, and the Club is committed to pursuing a favourable outcome to ensure the financial sustainability of the industry.

To mitigate potential interest and penalties during the pendency of these legal proceedings, the Club obtained permission from the Hon'ble High Court of Judicature at Hyderabad to make voluntary payments under protest from its reserves, calculated on an inclusive basis (28/128) as per Rule 31A(3). The Court has ruled that, in the event of a successful legal challenge, the Club will be entitled to a refund of these payments with applicable interest.

Additionally, the Club has filed applications with the Governments of Telangana and Andhra Pradesh for refunds of GST paid between August and November 2017, based on an erroneous legal interpretation. These refund applications are still pending.

The Club remains steadfast in its legal and advocacy efforts to secure a favourable resolution, which is critical to the long-term viability of the horse racing industry. Further details are provided in the notes to the financial statements.

4. AMENDED PROVISIONS OF SECTION 194BB OF THE INCOME TAX ACT

The provisions under Section 194BB of the Income Tax Act, 1961, governing Tax Deducted at Source (TDS) on winnings from horse racing, were revised effective April 1, 2023. The amended provisions mandated TDS on aggregate winnings exceeding 10,000 during the financial year 2023-24, at the applicable rates at the time of payment. Due to operational challenges, the Club, consistent with other race clubs in India, was unable to implement these TDS provisions from April 1, 2023, to March 31, 2024.

Upon review, and in the absence of any government relaxation, the Club resolved to comply with the amended TDS requirements starting April 1, 2024. To address the non-deduction during 2023-24, the Club has accounted for the outstanding tax liability and applicable interest as a deductible expenditure in the Income and Expenditure Account for 2023-24, to be paid from its reserves.



As part of Budget 2025, announced on February 1, 2025, a significant update was introduced to simplify the TDS threshold for winnings under Section 194BB. Previously, TDS was applicable if the aggregate winnings in a financial year exceeded Rs. 10,000. The new pronouncement modifies this to apply TDS only on winnings from a **single transaction** exceeding Rs.10,000.

The TDS provisions were rationalized effective April 1, 2025, shifting the threshold to Rs.10,000 per single transaction. However, the Club implemented these revised provisions prematurely for February and March 2025. Upon review, this error was rectified, and the outstanding tax liability and applicable interest for these months have been recognized as a deductible expenditure in the Income and Expenditure Account for 2024-25, to be paid from reserves.

5. HOLDINGS, SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

HRC Recreation Chambers (Subsidiary)

- **Incorporation:** September 12, 2018, as a company limited by guarantee.
- **Status:** Yet to commence operations.
- **Consolidation:** The financial statements of HRC Recreation Chambers are excluded from consolidation as per Ind AS 110, as the Club does not control the subsidiary's ability to distribute surplus, as per its Articles of Association.
- **Form AOC-1:** The statement containing salient features of the subsidiary's financials is annexed as Annexure II.

The Club has no holding, associate, or joint venture companies.

6. DIVIDEND

The Club is registered under section 8 of the Companies Act, 2013 (Section 25 under the Companies Act, 1956) as a Company Limited by Guarantee and therefore no part of the profits of the Club is available for distribution to Members in the form of Dividends or otherwise.

7. DEPOSITS

The Club has not accepted any deposits from the Public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments which happened subsequent to the closure of the financial year till the date of this report.

9. CHANGE IN THE NAME OF THE COMPANY:

During the year under review, there was no change in the name of the Company.

10. SHIFTING OF REGISTERED OFFICE:

The Registered Office of the Company continues to be situated at D.No.16-10-1/A/1, Malakpet, Hyderabad, Telangana - 500036 and thus there was no change in the Registered Office during the year under review.

11. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the business during the financial year under review.

12. ALTERATION TO THE MOA AND AOA

During the year under review, the Board of Directors approved a proposal to amend the Articles of Association of the Company on 16th February 2025. The said amendments were subsequently approved by the shareholders through a special resolution passed at the Extra-Ordinary General Meeting held on 28th April 2025.

**13. MEETINGS:****a) Board:**

The Board of Directors (Stewards) met Thirteen times during the financial year viz., 2024-2025 on 9th June 2024, 11th July 2024, 18th July 2024, 8th September 2024, 24th September 2024, 23rd October 2024, 8th December 2024, 30th December 2024, 5th January 2025, 19th January 2025, 5th February 2025, 16th February 2025 and 17th March 2025.

b) General Meetings:

During the period under review, the 53rd Annual General Meeting of the members of Hyderabad Race Club was held on 24th August 2024. After the closure of financial year and before the date of this report, one Extra Ordinary General Meeting was held on 28th April 2025 approving the amendments to Articles of Association of the Company.

14. DIRECTORS (STEWARDS) / KEY MANAGERIAL PERSONNEL:**(a) Changes in the Directorships:**

The following are the changes in the Directorships of the Company:

S. No.	Name of the Director/ Steward	Designation	DIN	Appointment
1.	Mr. R Raghuram Reddy	Director	02431417	Re-appointed w.e.f. 24 th August 2024
2.	Mr. Ananth Kishen Rao	Director	01718621	Re-appointed w.e.f. 24 th August 2024
3.	Mr. Seshadri Reddy Pochana	Director	00025151	Re-appointed w.e.f. 24 th August 2024
4.	Mr. Manish Jaiswal	Director	09730479	Re-appointed w.e.f. 24 th August 2024

(b) Retirement by Rotation:

As per Article 22 of the Articles of Association, Mr. R Surender Reddy, retire at the ensuing Annual General Meeting and is eligible for reappointment as Chairperson of the Company subject to filing of his nominations with the Club as per the Articles of Association and Mr. Hari Kishen Gupta, Mr. V Krishna Das, Col S B Nair and Mr. N Venkataram Narasimha Reddy retire at the ensuing Annual General Meeting and are eligible for reappointment for Directors/ Stewards subject to filing of their nominations with the Club as per the Articles of Association.

15. COMMITTEES:

The Board constituted various Committees and Sub-Committees from time to time by which the affairs of the Club are managed effectively and efficiently. Members may note that for the purpose of bringing in and implementing the best practices and policies, the Board has requested various industry experts/ eminent professionals to join various Committees in the Club.

The following are the Committees which were constituted pursuant to the **Companies Act, 2013**.

STATUTORY COMMITTEES:**(a) Finance and Audit Committee:**

➤ Mr. R. Surender Reddy	--	Chairperson, Board of Directors (Stewards)
➤ Col S B Nair	--	Member, Elected Director (Steward)
➤ Mr. V. Krishna Das	--	Member, Elected Director (Steward)
➤ Mr. Ramesh Gelli	--	Member, Ex Chairman, Vysya Bank
➤ Mr. S S R Koteswara Rao	--	Advisor

**(b) Corporate Social Responsibility Committee:**

- | | | |
|-------------------------|----|--|
| ➤ Mr. R. Surender Reddy | -- | Chairperson, Board of Directors (Stewards) |
| ➤ Col. S. B. Nair | -- | Member, Elected Director (Steward) |
| ➤ Mr. Hari Kishen Gupta | -- | Member, Elected Director (Steward) |

During the year under review, there was no change in the constitution of CSR Committee.

OTHER COMMITTEES**(c) Sub – Committee for General Administration and Business Promotion:**

- | | | |
|-----------------------------|----|------------------|
| ➤ Mr. R. Surender Reddy | -- | Chairperson |
| ➤ Mr. Ananth Kishen Rao | -- | Member |
| ➤ Col. S.B. Nair | -- | Member |
| ➤ Mr. V. Krishna Das | -- | Member |
| ➤ Lt. Col. S.L. Reddy | -- | Member (Advisor) |
| ➤ Mr. R. Raghuram Reddy | - | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Mr. P S Reddy | -- | Member |

(d) Sub-Committee for Information and Technology

- | | | |
|-----------------------------|----|----------|
| ➤ Col S B Nair | -- | Chairman |
| ➤ Mr. R Surender Reddy | -- | Member |
| ➤ Mr. V Krishna Das | -- | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Lt Col S L Reddy | -- | Member |
| ➤ Mr. J Vikramdev Rao | -- | Member |

(e) Sub-Committee for Racing:

- | | | |
|-----------------------------|----|--------------------|
| ➤ Lt Col S L Reddy | -- | Chairman (Advisor) |
| ➤ Mr. V Krishna Das | -- | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Mr. R. Raghuram Reddy | -- | Member |
| ➤ Mr. K Bhupal Reddy | -- | Member |

(f) Sub-Committee for OCTC's incl. Malakpet totalizer:

- | | | |
|-----------------------------|----|----------|
| ➤ Mr. V Krishna Das | -- | Chairman |
| ➤ Mr. Ananth Kishen Rao | -- | Member |
| ➤ Mr. Manish Jaiswal | -- | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Mr. R. Raghuram Reddy | -- | Member |
| ➤ Mr. P.S. Reddy | -- | Member |

(g) Sub-Committee for Works:

- | | | |
|-----------------------------|----|----------|
| ➤ Mr. Hari Kishen Gupta | -- | Chairman |
| ➤ Mr. V Krishna Das | -- | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Mr. R Raghu Ram Reddy | -- | Member |
| ➤ Mr. P S Reddy | -- | Member |
| ➤ Mr. Manish Jaiswal | -- | Member |



(h) Sub-Committee for Employees Benefits and Policies & Cafeteria:

- | | | |
|-------------------------|----|----------|
| ➤ Mr. Ananth Kishen Rao | -- | Chairman |
| ➤ Mr. Manish Jaiswal | -- | Member |

(i) Finance Sub-Committee for review of the Internal Auditors Reports:

- | | | |
|-------------------------|----|----------|
| ➤ Col S B Nair | -- | Chairman |
| ➤ Mr. V Krishna Das | -- | Member |
| ➤ Mr. R Raghu Ram Reddy | -- | Member |
| ➤ Lt Col S L Reddy | -- | Member |

(j) Committee for construction of the Club House at Alijapur, Hyderabad

- | | | |
|-----------------------------|----|----------|
| ➤ Mr. R Surender Reddy | -- | Chairman |
| ➤ Col S B Nair | -- | Member |
| ➤ Mr. V Krishna Das | -- | Member |
| ➤ Mr. Manish Jaiswal | -- | Member |
| ➤ Mr. N V R Narasimha Reddy | -- | Member |
| ➤ Mr. R Raghuram Reddy | -- | Member |
| ➤ Mr. P S Reddy | -- | Member |
| ➤ Mr. S P Reddy | -- | Advisor |
| ➤ Mr. N Kiran Reddy | -- | Convenor |

(k) Sub-Committee for Catering:

- | | | |
|--------------------------|----|----------|
| ➤ Mr. P Prabhakar Reddy | -- | Chairman |
| ➤ Mr. Nitin S Jaiswal | -- | Member |
| ➤ Mr. Syed Nawaz Hussain | -- | Member |

(l) Sub-Committee for Legal:

- | | | |
|----------------------|----|----------|
| ➤ Col S B Nair | -- | Chairman |
| ➤ Lt Col S L Reddy | -- | Member |
| ➤ Mr. Manish Jaiswal | -- | Member |
| ➤ Mr. P S Reddy | -- | Member |

16. RELATED PARTY TRANSACTION:

The disclosures relating to particulars of contracts or arrangements with related parties referred to in sub-section (1) of Sec.188 in **Form No. AOC-2** pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are not required as all the related party transactions which the Club entered during the financial year under review are neither the transactions which are not at arm's length, nor they are material in nature. However, related party transactions entered during the financial year are disclosed under Note 34 of the financial statements during the year under review.

17. INTERNAL AUDITORS:

M/s P Ramakrishna & co., Chartered Accountants, Hyderabad, was appointed as Internal Auditors of the Company for Financial Year 2024-25.

18. JOINT STATUTORY AUDITORS:

- (a) M/s Sekhar & Co., Chartered Accountants (Firm Reg. No. 003695S) and M/s M. Bhaskara Rao & Co., Chartered Accountants (Firm Reg. No. 000459S), the Joint Statutory Auditors of the Club, were appointed for a five-year term at the 53rd Annual General Meeting till the conclusion of the 58th Annual General Meeting to be held in the Financial Year 2029.
- (b) The Audit Report issued by the Statutory Auditors for the financial year ended March 31, 2025, forms part of this Report.



19. QUALIFICATION IN AUDITORS REPORT:

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMERS:

(a) Internal Audit Report:

There are no qualifications or adverse observations in the Internal Audit Report issued by the Internal Auditors for the financial year ended March 31, 2025.

(b) Statutory Auditors:

As there is no qualification, reservation or adverse remark in the reports given by the Statutory Auditors, your directors need not provide any clarification on the same.

(c) Reporting of Fraud by Auditors:

During the year under review, the Statutory Auditors have not reported under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees the details of which would need to be mentioned in the Board's Report.

20. MEMBERSHIP:

As on March 31, 2025, there were 459 Club Members and 446 Stand Members. With deep regret, we record the sad demise of the following Club and Stand Members during the year and up to the date of this report.

A) Club Members

1. Mr. Raja R.K. Ranga Rao	6. Mr. N. Naresh Reddy
2. Mr. Asif Usman	7. Mr. Ramakrishna Yelamachili
3. Mr. Balakrishna Poola	8. Mr. Dipak Karsondas Reshamwala
4. Mr. Mir Jehangir Ali Khan	9. Mr. Satish Kumar Gupta
5. Mr. S R Pandurang	

B) Stand Members

1. WG CDR Davinder Singh Gill (Retd)
2. Mr. Rangareddy Ramasahayam

21. DIRECTOR'S (STEWARDS) RESPONSIBILITY STATEMENT:

As per Section 134(3)(c) of the Companies Act, 2013, the Board of Directors (Stewards) confirms:

- That in the preparation of the Annual Accounts, the applicable Indian Accounting Standards (IND AS) presented under section 133 of the Companies Act, 2013 read together with the rules made thereunder, as amended have been followed along with proper explanation relating to material departures, if any
- That the Directors (Stewards) have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company (Club) at the end of the financial year and of the surplus of the Company (Club) for the period.
- That the Directors (Stewards) have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company (Club) and for preventing and detecting fraud and other irregularities.
- That the Directors (Stewards) have prepared the Annual Accounts on a going concern basis; and
- That the Directors (Stewards) had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



22. EXTRACT OF ANNUAL RETURN:

The Annual Return as required under Section 92 of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is placed on the website of the Company at <https://www.hydraces.com/>.

An extract of annual return in Form MGT-9 is enclosed herewith and forms part of the report as **Annexure – I**.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

As the Company (Club) is not carrying out any manufacturing activity or any operations, the particulars prescribed under the provision of Section 134(3) (m) of the Companies Act 2013 read with rules made there under are not applicable.

(a) Conservation of energy:

To enhance energy efficiency, the Hyderabad Race Club has been adopting energy-saving equipment and lighting systems, alongside modernized mechanical devices and strict controls to optimize power and fuel usage. Although the Club planned to install solar power, these efforts have been paused due to the State Government's proposal to relocate the racecourse.

(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.

24. FOREIGN EXCHANGE EARNING AND OUTGO:

In compliance with Section 134(3) (m) of the Companies Act, 2013, the information required to be given pertaining to Foreign Exchange earnings and outgoing is given in the Notes on Accounts in **Note 36**

25. HUMAN RESOURCES:

- (a) The Company (Club) continues to enjoy an extremely healthy and cordial relationship with its employees and continues to receive their unstinted support in all matters and affairs of the Company (Club).
- (b) The Company has executed a Memorandum of Settlement with the Hyderabad Race Club Employees Union revising the service conditions of permanent employees covering the period between 1st April 2021 and 31st March 2025.
- (c) The disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the club.

26. DEPOSITS:

Your Company (Club) has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company (Club) has not received any significant/material orders from the Statutory Regulatory Bodies/Courts/Tribunals which effect the operations/ status of the Company (Club).

Amended provisions of section 194BB of the Income Tax Act, 1961

Under Section 194BB of the Income Tax Act, 1961, tax is to be deducted at source on income from winnings from horse races at the rates prescribed. Tax deduction at source is applicable in the following cases:

- **Up to March 31, 2023:** Tax is deductible on income from winnings from horse races exceeding Rs. 10,000 per payment.



- **From April 1, 2023:** Tax is deductible on income from winnings from horse races where the amount (or aggregate of amounts) exceeds Rs. 10,000 during the financial year.
- **From April 1, 2025:** Tax is deductible on income from winnings from horse races exceeding Rs. 10,000 in respect of a single transaction.

28. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

- Your Company (Club) believes that internal control is a necessary concomitant of the principle of governance. Your Company (Club) remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and security of assets.
- Your Company (Club) has a strong and effective Internal Audit carried out by an independent firm of Chartered Accountants which reviews the operational systems as well as Management Procedures periodically and the effectiveness and efficiency of the internal control systems and their adequacy to ensure that all assets are protected and safe guarded against loss and that the financial operations and transactions are complete and accurate.
- The Internal Audit functions cover the routine audit of all the departments at frequent and regular intervals depending on the nature of internal controls that are in place. This audit ensures promoting operational efficiencies and compliance with various legal and regulatory provisions. The Audit Reports of the Internal Auditor along with the actions taken/proposed to be taken by the Management are placed before the Audit Committee for their review and suggestions before placing the same before the board.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company (Club) has not entered any transaction falling under the provisions of Section 186 of the Companies Act, 2013 and rules made there under as such the relevant section is not applicable.

30. FINANCIAL PERFORMANCE / FINANCIAL POSITION OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES:

As the financial statements of the HRC Recreation Chambers are not required to be consolidated with the Company(club), the disclosures in **Form AOC-1** [Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014] is not required.

31. RISK MANAGEMENT POLICY:

- The Company (Club) has a Risk Management Policy. However, in the view of the Management, the occurrence of risks threatening the existence of the Club are very minimal.
- The impact of GST on wagering in Horse Racing and the recent amendments in deduction of tax at source from winnings from horse races poses a severe financial challenge to the Racing Industry both on a short term and long-term basis, striking at the very viability of Racing.

32. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

- The Company has instituted process and mechanisms to ensure that issues relating to sexual harassment are effectively addressed. The Company has zero tolerance towards any incident which contradicts its sustainability policies.
- There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The disclosure pertaining to Complaints are given under:

No. Of Complaints received during the year	: Nil.
No. Of Complaints disposed- off during the year	: Nil.
No. Of Complaints pending as on end of financial year	: Nil



33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961 :

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. While there are currently no women employees on its rolls, the Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the constitution of the CSR Committee is applicable to the Company (Club). The report on CSR is annexed herewith as **Annexure - III** and forms part of this report.

35. SECRETARIAL STANDARDS:

The Company confirms compliance with the requirements of Secretarial Standard I and Secretarial Standard II.

36. VIGIL MECHANISM:

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

37. HRC CHARITABLE TRUST:

The HRC Eye Centre, established under the aegis of the HRC Charitable Trust, is operating on the 2nd Floor of Ramdev Rao Hospital in collaboration with Sivananda Rehabilitation Home, as per the terms of the signed Memorandum of Understanding.

The Managing Committee of the HRC Eye Centre, along with the Trustees of the Hyderabad Race Club Charitable Trust, express their sincere appreciation and heartfelt gratitude to all members for their generous support in enabling the provision of high-quality eye care services to the underprivileged.

38. CORPORATE GOVERNANCE:

As part of good governance, the Club complies with Corporate Governance Practices, detailed in **Annexure IV** to this report.

39. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. No frauds were reported by the Auditors during the year under review.
- ii. Maintenance of Cost Records by the Company as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required.

40. RACING:

Hyderabad Race Club, A Consistent Beacon of Indian Racing Excellence

Over the past decade, the Hyderabad Race Club (HRC) has shown its strong commitment to horse racing. It has become one of the most active and vibrant racing centers in the country. The club has maintained a full race calendar, standing out among its peers with a remarkable number of races each year.

This demonstrates resilience, a willingness to adjust, and a deep passion for sport. In the following years, HRC quickly bounced back, recording 375 races in 2021-2022, 393 in 2022-2023, and 367 races in 2023-2024. This places us consistently among the top clubs conducting races in the nation.

Hyderabad Race Club success goes beyond numbers; it shows strong leadership, top-quality facilities, and a dedicated focus on all stakeholders including owners, trainers, jockeys, and racing fans. In a decade marked by fluctuations at various centers, Hyderabad Race Club has remained a symbol of stability and excellence, reinforcing its status as a top racing destination in India.


STATISTICS OF RACES RUN CENTREWISE FOR THE LAST TEN YEARS:

Year	Bangalore	Kolkata	Delhi	Hyderabad	Chennai	Mumbai	Mysore	OOTY	Pune	Total
2023-2024	272	255	274	367	204	186	214	90	147	2009
2022-2023	352	194	280	393	233	175	286	112	143	2168
2021-2022	363	186	213	375	213	167	338	57	172	2084
2020-2021	179	193	99	321	144	66	83	129	163	1377
2019-2020	171	159	123	203	209	168	117	0	18	1168
2018-2019	387	314	324	437	213	248	302	132	157	2514
2016-2017	426	358	288	523	193	295	338	146	189	2756
2015-2016	468	346	318	492	263	351	373	155	205	2971
2014-2015	434	379	331	516	522	348	390	289	230	3439

41. Highest Horse to Stake Ratio at Hyderabad Race Club:

The horse-to-stack ratio offered at the Hyderabad Race Club is the highest in the country. During the monsoon season it was Rs.4,21,501/- per horse participating in the race and in winter season it was Rs.4,29,221/- per horse participating in the race.

The Race Club has been able to garner the support and sponsorship for the following races:

Hyderabad Monsoon Races: 2024

1. The K. Mahipathi Rao Memorial Golconda Juvenile Million by Mr. K. T. Mahi.
2. The Coromandel Gromor Deccan Fillies Championship Stakes (Grade - III) by M/s. Coromandel International Limited.
3. The Y. Shanker Rao Memorial Deccan Colts Championship Stakes (Grade -III) by M/s. Razor Gaming Private Limited.
4. The Race2Win.Com Deccan Derby Stakes (Grade-I) by M/s. Razor Gaming Private Limited.
5. The JSK1 Golconda St. Leger (Grade – II) by JSK1.

Hyderabad Winter Races: 2024 – 2025

1. The HPSL Golconda 1000 Guineas (Grade-II) by M/s. HPSL.
2. The HPSL Golconda 2000 Guineas (Grade-II) by M/s. HPSL.
3. The HPSL Golconda Oaks (Grade-II) by M/s. HPSL.
4. The Adala Raghava Reddy Memorial Million by M/s. Harvins Construction Private Limited.
5. The Deccan Bookmakers Welfare Association Darley Arabian Million (Grade -III) by M/s. The Deccan Bookmakers Welfare Association.
6. The HPSL Golconda Derby Stakes (Grade-I) by M/s. HPSL.
7. The Deccan Bookmakers Welfare Association Alcock Arabian Million (Grade -III) by M/s. The Deccan Bookmakers Welfare Association.

**42. TRAINERS AND JOCKEYS:**

- There were 25 'A' licensed Trainers and 23 'B' licensed Trainers at Hyderabad Race Club.
- 64 Jockeys including 27 'A' licenses, 33 'B' licenses and 4 Apprentice Jockeys were licensed to ride at Hyderabad.
- Some of the leading outstation Trainers and outstation and Foreign Jockeys are expected to participate in the Classic/Graded races during the 2024-25 season.
- The average stakes paid to Trainers and Jockeys at Hyderabad Race Club during the year 2024-25 is also the highest in the country.**

(₹ in lakh)				
			Average	
	Days	Stakes	Per person	Per Racing Day
Trainers:				
Monsoon	25	158.61	3.3	6.35
Winter	25	176.11	3.67	7.05
Jockeys:				
Monsoon	25	118.96	1.86	4.76
Winter	25	132.08	2.06	5.28

43. APRENTICE JOCKEYS TRAINING SCHOOL:

7 boys are undergoing training as apprentice jockeys in the HRC Apprentice Jockeys Training School, and this is one of its kind of schools in our country.

44. BREEDING ACTIVITY:

- There was no breeding activity during the year.
- In case of Horses bred by the Company and gifted Horses, the particulars are entered in the Horse Register, without any valuation and the proceeds/receipts are being accounted by the Company as and when they are sold/leased.

45. RACING AND OTHER ACTIVITIES:

Statistical Highlights are as under:

a)	No. of Meetings:	2024-25	2023-24	2022-23	2021-22	2020-21
	Monsoon Race days	25	23	25	19	---
	Winter Race days	25	25	27	29	13
	Intervenue Betting days	204	206	201	111	80
	Simultaneous IVB Races with Hyderabad Race days					
i)	Pune	1	3	4	3	---
ii)	Mumbai	10	6	5	4	9
iii)	Kolkata	---	2	3	5	---
iv)	Delhi	1	---	1	---	---
v)	Madras	3	3	1	---	---
vi)	Ooty	---	---	1	---	---
vi)	Mysore	---	2	---	---	---
	Total	269	270	268	171	102

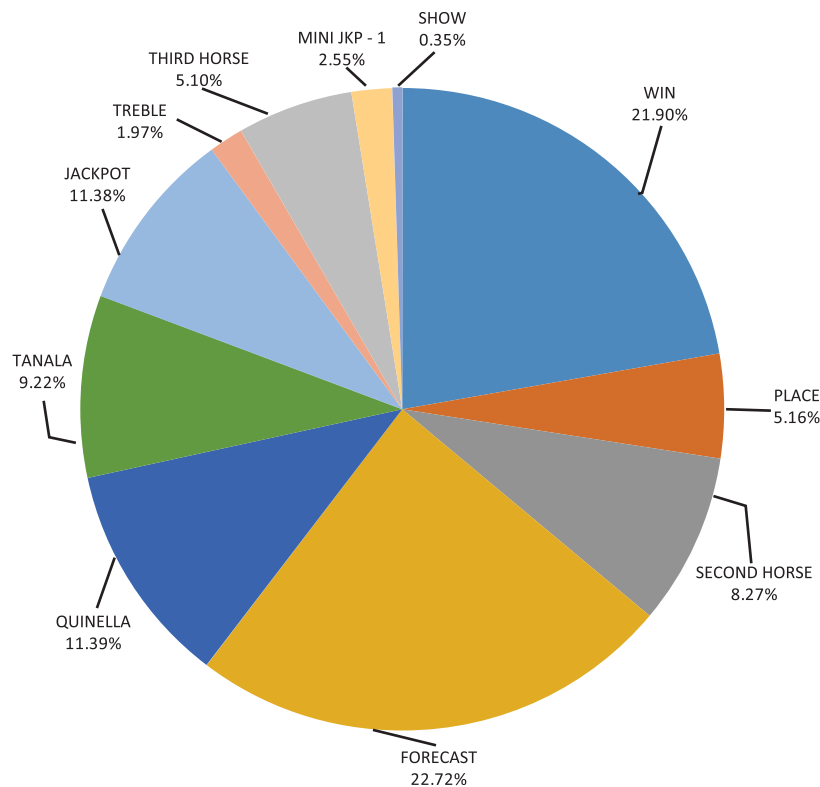


b) No. of Horses Participated:					
Monsoon Races	394	410	408	416	---
Winter Races	430	432	452	527	522
c) Average Attendance:					
Monsoon Races	2850	4,613	2,258	4,299	---
Winter Races	3107	3,979	2,062	2,914	3,012
Intervenue Betting	1889	1,998	1,609	1,205	842
d) Stakes / Subsidies / Concessions: (Amounts in Lakhs)					
Stakes to owners	2920.58	2681.97	2374.56	1812.14	794.01
Cups	42.75	48.56	46.71	25.40	6.50
Subsidies/Concessions	---	68.53	99.10	64.94	235.62
Turf Invitation Cup Expenses (Net)	---	---	---	---	1.25
Contribution for Indian Turf Invitational Races	35.50	35.50	35.50	39.25	---
Total	2998.83	2834.56	2555.87	1941.73	1,037.38

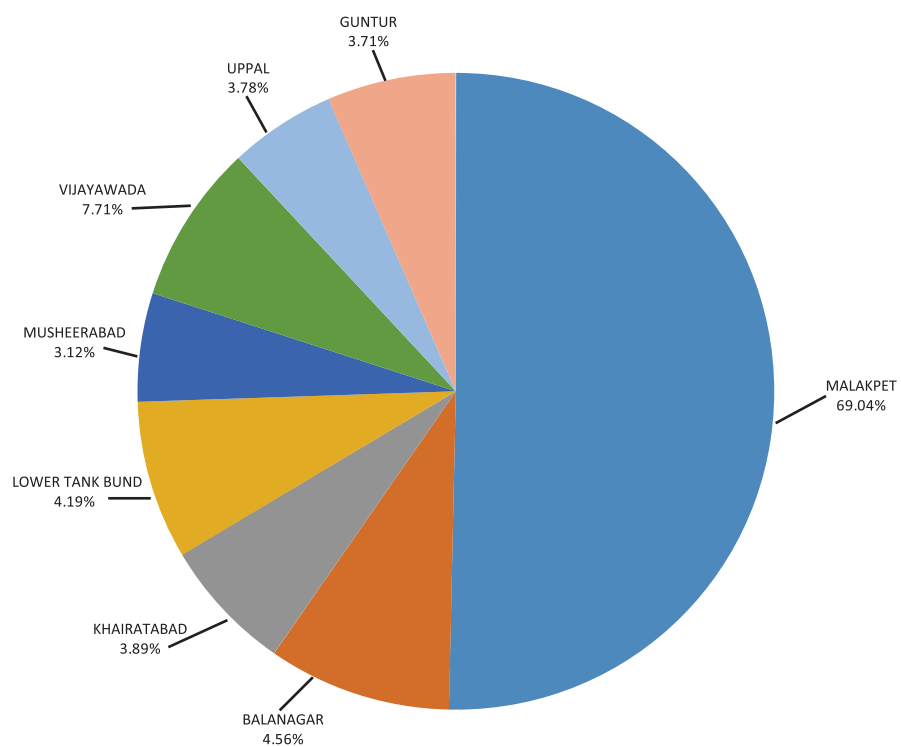
e) Gross Collections from:	2024-25	2023-24	2022-23	2021-22	2020-21
Totalizators offline	6,126.25	14,795.50	19,619.73	11,169.74	6,916.71
Online	8,041.71	6,287.10	15,706.27	16,626.43	3,600.29
Bookmakers	2,059.59	2,466.77	2,999.12	1,549.92	238.72
Total	16,227.55	23,549.37	38,325.12	29,346.09	10,755.72
f) Taxes Paid to Government					
GST and Other Taxes	3,553.05	4,020.74	3,594.99	2,594.95	743.54
Corporate Tax	493.41	303.12	2,095.84	1,554.46	150.00
TDS on Horse Winnings	497.06	636.67	437.72	365.28	187.21
Total	4,543.52	4,960.53	6,128.55	4,514.69	1,080.75



g) Receipts from Tote Pools for the Year:



h) Receipts from Tote Centers:





46. FUTURE OUTLOOK:

- (a) The proposal of the Government of Telangana to relocate the Race course is pending in the absence of a suitable alternate location being identified by the Government.
- (b) The future of racing in India looks very bleak and the turnovers have fallen drastically compared with the peak performing years before covid and introduction of rates of taxes under GST.

Comparative gross totalizator collections for the financial years before and after the introduction of GST.

Rs. in lakhs

	Before the Introduction of GST			After introduction of GST		
Gross Collections from:	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Totalizators offline	97,518.05	1,16,635.12	1,27,182.37	76,115.79	63,210.55	52,144.33
Total	97,518.05	1,16,635.12	1,27,182.37	76,115.79	63,210.55	52,144.33

	After introduction of GST				
Gross Collections from:	2020-21	2021-22	2022-23	2023-24	2024-25
Totalizators offline	6,916.71	11,169.74	19,619.73	14,795.50	6,126.25
Online	3,600.29	16,626.43	15,706.27	6,287.10	8,041.71
Total	10,517.00	27,796.17	35,326.00	21,082.60	14,167.96

- (c) Closure of OCTC and Strategic agreement: To ensure cost efficiency and manage expenses effectively, the Board of Directors has decided to close the Off-Course Tote Centre (OCTC) located in twin cities of Hyderabad and Secunderabad and Guntur. The decision was necessitated by the declining turnover which was insufficient to cover the High rental cost and increasing operational costs of maintaining the OCTC.

To continue engaging with patrons of the racing industry, Hyderabad Race Club (HRC) has entered into an agreement to establish HRC terminals at the Fixed Odds Betting OCTC, managed by Razor & Co under the Clubs License. This will help us to operate the same number of Tote without incurring any expenses on rent, electricity and other maintenances expenses.

47. Infrastructure development:

- (a) The Club has made substantial progress in the construction activity of the Club House building at Alijapur, though there has been a delay of approximately nine months. Despite this delay attributable to the main contractor, we expect that the super structure will be completed by the end of September 2025 followed thereafter by flooring and false ceiling works. Parallel work such as tennis courts, swimming pool and water bodies are in progress on the amenities front. The bidding process and evaluation of contractors for amenities has been completed for major items. We are expecting to start the interior work in October 2025. The design of the website is in progress and the members will be informed when it is launched.
- (b) Introduced diesel at doorstep concept without excess payment and minimized predicted leakages through barrel from diesel pumping station. Possible savings in terms of time and money
- (c) Introduced Electronic Data Processing Air-conditioning by eliminating alternatives of central air-conditioning usage through split air-conditioning in non-working days / night shifts, and decreasing power usage and server hanging challenges.



- (d) Pumps were modified to increase their pumping capacity, decrease their duty cycle, and to consume less electricity and spare parts.
- (e) We are not taking up any major additions or renovations to the existing facilities as the government has sounded us on the likelihood of shifting the racecourse from Malakpet. Any further development in this regard will be brought before the General body.

48. ACKNOWLEDGEMENT:

The Board of Directors (Stewards) wishes to place on record their appreciation and thanks to the following sponsors for their support in sponsoring the races and events during the year 2024-25

1. Mr. K. T. Mahi
2. M/s. Coromandel International Limited
3. M/s. Razor Gaming Private Limited
4. M/s. JSK1
5. M/s. HPSL
6. M/s. Harvins Construction Private Limited
7. M/s. The Deccan Bookmakers Welfare Association

The Board of Directors (Stewards) extend their congratulations to the following for their achievement during the Hyderabad Monsoon Races 2024

Leading Owner: (All horses ran at Hyderabad)	Dr. M.A.M. Ramaswamy Chettiar of Chettinad Charitable Trust Rep. by Dr. A. C. Muthiah
Leading Individual Local Owner: (Only horses based at Hyderabad)	Mr. Syed Mohiuddin Mufeed
Leading Joint Owners: (All horses run at Hyderabad)	Mr. Cyrus F. Palia & Mrs. Freny C. Palia
Leading Joint Owners: (Local)	Mr. C Aryama Sundaram & M/s. Mukteshwar Racing LLP
Champion Trainer:	Mr. Donald Anthony Netto
Champion Jockey:	Mr. Akshay Kumar
Champion Indian Jockey/Apprentice Jockey: (Claiming Allowance):	Mr. Md. Ekram Alam
Champion Horse:	b.m. GEOGRAPHIQUE (5 years) R-107 (Golden Horn – Island Dreams (USA)
Owned by:	M/s.Equus Racing
Trained by:	Mr. Imtiaz A. Sait
Horse of the Season:	b.h. (5 years) ASHOKA – R 111 (Gusto (GB) – Epsilon Orionis)
Owned by:	Dr. Prabhakar Chowdary Tripuraneni, Mr. Rama Seshu Eyunni, Donald Anthony Netto & Dr. Tripuraneni Venkata Aditya Chowdary (3 wins – out of 4 Starts)
Trained by:	Mr. Donald Anthony Netto



The Board of Directors (Stewards) extend their congratulations to the following for their achievement during the Hyderabad Winter Races 2024-25

Leading Owner: (All horses ran at Hyderabad)	Dr. M.A.M. Ramaswamy Chettiar of Chettinad Charitable Trust Rep. by Dr. A. C. Muthiah
Leading Local Individual Owner: (Only horses based at Hyderabad)	Mr. S. Pathy
Leading Joint Owners: (All horses run at Hyderabad)	M/s Five Stars Shipping Company Pvt. Ltd & Mr. Rama Seshu Eyunni & Ms. Anita. J Captain
Leading Joint Owners: (Local)	M/s Five Stars Shipping Company Pvt Ltd & Mr. Rama Seshu Eyunni
Champion Trainer:	Mr. Donald Anthony Netto
Champion Jockey:	Mr. Akshay Kumar
Champion Indian Jockey/Apprentic Jockey: (Claiming Allowance)	Mr. Shivansh
Champion Horse:	b g DUKE OF TUSCANY (4 Years) R-70 (Cougar Mountain (IRE) - Nicollini)
Owned by:	M/s Five Stars Shipping Company Pvt Ltd Rep. by M/s K.N Dhunjibhoy, Z.K Dhunjibhoy & Ms. Anosha Meyers, Mr. Rama Seshu Eyunni & Ms. Anita J. Captain
Trained by:	Mr. P. Shroff
Horse of the Season:	b g (4 years) – ONE N ONLY –R 86 (Akeed Champion (GB)- Magical Night (GB)
Owned by:	M/s. Rama Seshu Eyunni, Shankar Srinivas, Ashok Ranpise & Donald Anthony Netto (4 wins – out of 4 starts)
Trained by:	Mr. Donald Anthony Netto

We place on record our deep appreciation, gratitude and sincere thanks to all Members of the Club for their continued cordial support and co-operation throughout the year. We believe that this has resulted in the Club achieving the high standards and reputation which it enjoys today, and we seek your continued relentless support in future as well to take the Club to greater heights.

The Board of Directors (Stewards) further thank all Racing Patrons for showing continued support towards horse racing sport at the Malakpet Racecourse and its Off-Course Tote Centers located in Vijayawada, Guntur, and the twin cities of Hyderabad and Secunderabad.

The Board of Directors (Stewards) place on records their deep appreciation and gratitude for the cooperation extended by the Central and State Government Authorities including Police, Local Bodies, all the Turf Authorities of India, Donors of Cups/Trophies, Bankers, Business Associates, Racehorse Owners, Racing Professionals, Service Providers, Advisors and Consultants.

The Board of Directors (Stewards) would wish to thank all the Bookmakers for their support and cooperation extended during the year.

The Board of Directors (Stewards) further wish to express their appreciation for the dedicated work rendered by the Officials and Staff in a harmonious and co-operative environment. It is through their efforts that the Club has reached greater heights, and the racing fraternity has been able to enjoy good competitive racing at our center, and we hope this will continue in the future.



In conclusion, the Board of Directors (Stewards) would finally wish to thank the Committee Members for their valuable guidance in implementing various policies, systems and procedures and for their advice on various matters.

Your directors thank the banks, financial institutions, business associates, customers, Government of India, State Governments in India, regulatory and statutory authorities, members and the society at large for their valuable support and co-operation.

Your directors also thank the employees of the Company for their continued contribution, commitment and dedication.

**On Behalf of the Board of Directors / Stewards
for Hyderabad Race Club**

R. Surender Reddy
Chairperson
DIN: 00083972

Place: Hyderabad
Date: 09th July 2025



EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9 as on financial year ended on 31.03.2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I. REGISTRATION & OTHER DETAILS:

	REGISTRATION & OTHER DETAILS:		
I	CIN	:	U92411TG1971NPL001403
II	Registration Date	:	15/04/1971
III	Name of the Company	:	Hyderabad Race Club
IV	Category/Sub-category of the Company	:	Company Limited by Guarantee/Non-Government Company
V	Address of the Registered office & contact details	:	Racecourse, 16-10-1/A/1, Malakpet, Hyderabad, Telangana- 500036 E- Mail ID: secy@hydraces.com
VI	Whether listed Company	:	No
VII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Operation of sports facilities	93110	81.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	HRC Recreation Chambers	U92490TG2018NPL126656	Subsidiary	---	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

- Category-wise Share Holding:** Not Applicable as the Club is limited by guarantee.
- Shareholding of Promoters:** Not Applicable as the Club is limited by guarantee.
- Change in Promoters' Shareholding (please specify, if there is no change:** Not Applicable as the Club is limited by guarantee.
- Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):** Not Applicable as the Club is limited by guarantee.
- Shareholding of Directors and Key Managerial Personnel:** Not Applicable as the Club is limited by guarantee.



V. **INDEBTEDNESS:** Indebtedness of the Company including interest outstanding/accrued but not due for payment: Nil

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:** Nil

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** Nil

On Behalf of the Board of Directors / Stewards
for Hyderabad Race Club

R. Surender Reddy
Chairperson
DIN: 00083972

Place: Hyderabad
Date: 09th July 2025

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A” - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.in lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	HRC Recreation Chambers
2	The date since when subsidiary was acquired	September 12, 2018 ¹
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024, to March 31, 2025 ¹
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5	Share capital	Company limited by guarantee
6	Reserves & surplus	(36.79)
7	Total assets	17.43
8	Total Liabilities	54.22
9	Investments	Nil
10	Turnover	Nil
11	Surplus (Deficit) before taxation	(1.72)
12	Provision for taxation	
13	Profit after taxation	(1.72)
14	Proposed Dividend	Not Applicable ²
15	% of shareholding	Not Applicable ³

Part “B” - Associates and Joint Ventures: Not Applicable

On Behalf of the Board of Directors / Stewards

for Hyderabad Race Club

R. SURENDER REDDY
Chairperson
DIN: 00083972

Director/ Steward
COL. S. B. NAIR
DIN: 00534863

N. KIRAN REDDY
Chief Operating Officer

N.V.R.N. REDDY
DIN:09244602

Place: Hyderabad
Date: 09th July 2025

CA ARUNA DAGA
General Manager

1 Subsidiary since incorporation by virtue of Control as per Articles of Association of HRC Recreation Chambers

2 Since HRC Recreation Chambers is a Section 8 Company which is restricted to transfer its surplus, if any

3 Since HRC Recreation Chambers is a Subsidiary by virtue of Control



Annexure -III

**Annual Report on CSR Activities for Financial Year 2024-25
Commencing after 1st Day of April 2024**

1. Brief outline on CSR Policy of the Company: At Hyderabad Race Club, Corporate Social Responsibility (CSR) is more than a compliance requirement—it is a fundamental principle that guides our ethos and operations. Our CSR vision is rooted in the belief that true progress lies in uplifting the communities around us. We are actively engaged in initiatives spanning healthcare, education, sanitation, and animal welfare, with a special emphasis on supporting underprivileged sections of society. A unique and heartfelt element of our CSR commitment is ensuring the well-being and dignified retirement of racehorses, which have been central to the legacy and spirit of the Club. Through these sustained efforts, we strive to foster a more inclusive, compassionate, and sustainable future, while contributing meaningfully to the nation's overall development index.

2. Composition of CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meeting of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1	R Surender Reddy	Chairperson	1	1
2	Mr. Hari Kishen Gupta	Member	1	1
3	Col. S. B. Nair	Member	1	1

3. Provide the web link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – <https://www.hydraces.com>
4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable
5. a. Average net profit of the company as per section 135(5): Rs. 2,635.55 Lakhs
b. Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs.52.71 Lakhs
c. Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
d. Amount required to be set off for the financial year, if any: Nil
e. Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Rs.52.71 Lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.24.67 lakhs
b. Amount spent on Administrative Overheads: Nil
c. Amount spent on Impact Assessment, if applicable: Nil
d. Total amount spent for the Financial Year [6(a)+6(b)+6(c)]
e. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
24.67	28.04	31.03.2025	NA	NA	NA



f. Excess amount for setting off, if any:

S. No	Particulars	₹ in lakhs
i.	Two percent of average net profit of the company as per section 135(5)	52.71
ii.	Total amount spent for the Financial Year	24.67
iii.	Excess amount spent for the financial year [1-2]	NIL
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for setting off in succeeding financial years (3-4)	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in lakhs)						
(1)	(2)	(3)	(4)	(5)	(6)	(7)
S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under Section 135	Amount spent in the reporting Financial Year	The amount remaining to be spent in the succeeding financial years.	Deficiency, if any
				Name of The Fund Amount (in Rs)	Date of transfer	
1	2023-24	5.33	NIL	5.33	12.07.2024	NIL
2	2024-25	28.04	NIL	28.04	31.03.2025	NIL
Total		33.37	NIL	33.37	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Committee is looking for new initiatives for spending the amounts earmarked for CSR.

**On Behalf of the Board of Directors / Stewards
for Hyderabad Race Club**

R. SURENDER REDDY
Chairperson
DIN: 00083972

Director/ Steward
COL. S. B. NAIR
DIN: 00534863

Place: Hyderabad
Date: 09th July 2025



Corporate Governance Report

1. Company's philosophy on Code of Corporate Governance:

The Club has always been adhering to good corporate governance practices and maintaining the highest levels of fairness, transparency, accountability, ethics and values in all facets of its operations. The Club believes that high standards of Corporate Governance are critical to ensure success. We feel proud that we have laid a strong foundation stone for good governance long back. The Club has always believed in conducting its affairs in a fair and transparent manner and in maintaining the highest ethical standards in its dealings with all its constituents. The Club's mission is to constantly review its systems and procedures to achieve the highest level of Corporate Governance in the overall interest of all the stakeholders.

The Club's philosophy on Corporate Governance aims at facilitating effective management in the conduct of business and in meeting the objectives of enhancing the value of the Club to its stakeholders and to provide good management. The Club endeavors to achieve optimum performance at all levels of management by adhering to good corporate governance practices, namely, the following:

- A. Fair and transparent business practices.
- B. Effective management control by Board.
- C. Compliance of laws.
- D. Transparent and timely disclosure of financial and management information.
- E. The Management is the trustee of the stakeholders and not the owners.
- F. Clearly distinguish between personal conveniences and corporate resources.
- G. Have a simple and transparent corporate structure driven solely by business needs.

We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company (Club). As on March 31, 2025, the Board consists of 11 Directors (Stewards) out of which eight (08) Directors (Stewards) are elected by the members, three (03) are nominated by the State Government of Telangana.

The practice of Corporate Governance in Hyderabad Race Club takes place at three interlinked levels:

- Strategic management by the Board of Directors (Stewards).
- Inputs on Strategic decisions to the Board of Directors (Stewards) by the respective sub-Committees.
- Executive management by the Executive Committee

The three-tier governance structure ensures that:

- (a) Strategic management (on behalf of the members), can be conducted by the Board with objectivity, thereby sharpening the accountability of management.
- (b) Sub-Committees of the Club, uncluttered by the day-to-day tasks of executive management, remain focused and energized; and
- (c) Executive management of the Club, free from collective strategic responsibilities for the Club as a whole, focuses on enhancing the quality, efficiency and effectiveness of the administration of the Club.

The core roles of the key entities flow from this structure. The core roles, in turn, determine the core responsibilities. In order to discharge such responsibilities, each department is empowered formally with requisite powers.

The structure, processes and practices of governance are designed to support effective management of multiple departments while retaining focus on each one of them.

2. Directors (Stewards)

Chairperson: The non-executive Chairperson of the Board ('the Chairperson') is the leader of the Board of Directors (Stewards). As chairperson, he fosters and promotes the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company



(Club) and all its stakeholders. The chairperson primarily ensures that the Board provides effective governance for the Company (Club). In doing so, the chairperson will preside at meetings of the Board and at meetings of the stakeholders of the Company (Club).

The chairperson takes the lead role in managing the Board and facilitating effective communication among the Board Members. The chairperson provides independent leadership to the Board, identifies guidelines for the conduct and performance of Directors (Stewards), and oversees the management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

Board of Directors (Stewards): The primary role of the Board is that of trusteeship to protect and enhance member value through strategic supervision of the Race Club. The Board also provides direction and exercises appropriate control to ensure that the Club is managed in a manner that fulfills Members' aspirations and societal expectations.

Attendance of Directors (Stewards) at board meetings conducted between April 01, 2024, to March 31, 2025:

S. No	Name of the Director (Steward)	No of Meetings conducted	No. of Meetings Attended
1	Mr. R. Surender Reddy, Chairperson	13	13
2	Mr. Ananth Kishen Rao	13	09
3	Mr. P. Anil Kumar Kishen	13	01
4	Col. S. B. Nair	13	13
5	Mr. D Bharat Bhushan Reddy	13	12
6	Mr. Hari Kishen Gupta	13	06
7	Mr. V. Krishna Das	13	06
8	Mr. Manish Jaiswal	13	12
9	Mr. N V R Narasimha Reddy	13	12
10	Mr R Raghuram Reddy	13	02
11	Mr. P S Reddy	13	11

3. Committees and Sub-Committees:

The details of Committees constituted under the **Companies Act, 2013** is detailed under point no.15 of the Report of the Board. The following are the other Sub-Committees for the operations of the club:

- Board of Appeal.
- Finance and Audit Committee
- Corporate Social Responsibility Committee
- Sub-Committee for General Administration & Business Promotion
- Sub-Committee for Information Technology (IT)
- Sub-Committee for Racing
- Sub-Committee for OCTCs' including Malakpet Totalizer
- Sub-Committee for Employee Benefits and Cafeteria
- Sub-Committee for Works
- Finance Sub-Committee for review of Internal Audit report
- Sub-Committee for catering
- Sub-Committee for Legal

The primary role of the above Sub-Committees is to provide strategic input to the Board in managing the Club's businesses and operating under the strategic supervision and control of the Board. These sub-Committees are constituted with Directors (Stewards), proficient members of the Club and eminent professionals:



HYDERABAD RACE CLUB

Executive Committee (EC): The primary role of the Executive Committee is executive management of the business to realize tactical and strategic objectives in accordance with the Board approved plan. The Executive Committee is chaired by the higher officials of the Club.

Corporate Social Responsibility Committee (CSR):

During the period under review, one meeting of the Corporate Social Responsibility Committee was held.

The Board of Directors (Stewards) expresses heartfelt gratitude for the invaluable guidance provided by Mr. Ramesh Gelli and Mr. S.S.R. Koteswara Rao, as well as the dedicated support from the Members of the Committees/Sub-Committees and Internal Auditors.

**On Behalf of the Board of Directors / Stewards
for Hyderabad Race Club**

R. SURENDER REDDY
Chairperson
DIN: 00083972

Place : Hyderabad
Date : 09th July 2025



Independent Auditors Report & Financial Statements



SEKHAR & CO

Chartered Accountants
133/4, Rastrapathi Road
Secunderabad – 500 003

M.BHASKARA RAO & CO

Chartered Accountants
5-D, Fifth Floor, Kautilya,
6-3-652, Somajiguda,
Hyderabad – 500 082

INDEPENDENT AUDITOR'S REPORT

To the Members of
Hyderabad Race Club

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Hyderabad Race Club** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (here after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its surplus and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Company in accordance with the "*Code of Ethics*" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules issued 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 opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors (Stewards) is responsible for the preparation of other information. The other information comprises the information included in the Board (Stewards)'s Report including annexures, 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 during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors (Stewards) is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows



of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

In preparing the financial statements, management and the Board of Directors (Stewards) is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors (Stewards) are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 through separate report on complete set of financial statements whether the Company 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- 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.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Since the Company is licensed to operate under Section 8 of the Act, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company. Accordingly, our report does not include a Statement on the matters specified in Paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Income and Expenditure, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the rules issued thereunder;
 - e. on the basis of written representations received from the directors (Stewards) as on 31 March 2025, and taken on record by the Board of Directors (Stewards), none of the directors (Stewards) is disqualified as on 31 March 2025, from being appointed as a director (Stewards) in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion the provisions of Section 197(16) are not applicable to the Company; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of all pending litigations on its financial position in its financial statements - Refer note 30, 31 and 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2025.
 - iv. (i) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the



understanding, whether recorded in writing or otherwise, that the company 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;

- (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year; and
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for SEKHAR & CO
Chartered Accountants
Firm Regn No: 003695S

K.C.DEVDAS
Partner
Membership No. 014966

UDIN: 25014966BNGBU08283

for M. BHASKARA RAO & CO
Chartered Accountants
Firm Regn No: 000459S

M V RAMANA MURTHY
Partner
Membership No.206439

UDIN: 25206439BMKRCA4474

Place : Hyderabad
Date : 09th July 2025



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Hyderabad Race Club**)

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")

We have audited the internal financial controls with reference to financial statements of **Hyderabad Race Club** ("the Company") as of 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company'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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control 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 company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 company are being made only in accordance with authorisations of management and directors (Stewards) of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for SEKHAR & CO
Chartered Accountants
Firm Regn No: 003695S

K.C.DEVDAS
Partner
Membership No. 014966

UDIN: 25014966BNGBU08283

for M. BHASKARA RAO & CO
Chartered Accountants
Firm Regn No: 000459S

M V RAMANA MURTHY
Partner
Membership No.206439

UDIN: 25206439BMKRCA4474

Place : Hyderabad
Date : 09th July 2025



HYDERABAD RACE CLUB

CIN : U92411TG1971NPL001403

Balance Sheet as on 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,26,744.22	1,26,957.04
Capital Works in progress	4	10,617.12	6,786.88
Investment Property	5	514.01	514.01
Other intangible assets	6	9.24	10.25
Financial assets			
Investments	7(a)	13,111.60	13,407.43
Other financial assets	9	9.58	143.19
Non current tax asset (net)	10	2,159.51	1,990.25
Other non current assets	11	29,599.03	27,833.21
Total Non-Current Assets		1,82,764.30	1,77,642.25
Current Assets			
Inventories	12	134.92	128.97
Financial assets			
Other financial assets	9	11,221.36	12,102.14
Investments	7(b)	1,127.39	---
Trade receivables	8	802.5	2,539.15
Cash and cash equivalents	13	2,626.80	8,431.64
Other current assets	14	522.26	487.9
Total Current Assets		16,435.23	23,689.81
Total Assets		1,99,199.53	2,01,332.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	---	---
Other equity	15 (b)	1,12,165.68	1,08,657.72
Total Equity		1,12,165.68	1,08,657.72
Liabilities			
Non-Current Liabilities			
Provisions	16	56,892.01	56,893.19
Deferred Tax Liability (net)	17	26,139.85	26,318.71
Total Non-Current Liabilities		83,031.86	83,211.90
Current Liabilities			
Financial liabilities			
Trade payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises; and		---	---
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,909.01	1,727.71
Other current liabilities	19	2,076.31	7,712.92
Provisions	16	16.66	21.81
Total Current Liabilities		4,001.98	9,462.44
Total Equity and Liabilities		1,99,199.53	2,01,332.06

Corporate Information & Material Accounting Policies 1 & 2

See accompanying notes forming part of the financial statements. 1 to 42

As per our report of even date attached

for SEKHAR & Co.,
Chartered Accountants
Firm Reg. No. 003695S

K.C.DEVDAS
Partner
Membership No. 014966

for M. BHASKARA RAO & CO
Chartered Accountants
Firm Reg. No. 000459S

M V RAMANA MURTHY
Partner
Membership No. 206439

Place: Hyderabad
Date: 09th July 2025

N KIRAN REDDY
Chief Operating Officer

for and on behalf of the Board of Stewards

R SURENDER REDDY
Chairperson
DIN:00083972

COL S B NAIR
Director
DIN:00534863

N.V.R.N. REDDY
Director
DIN:09244602

CA ARUNA DAGA
General Manager

**Hyderabad Race Club**

CIN: U92411TG1971NPL001403

Statement of Income and Expenditure for the year ended 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	20	8,727.90	11,311.21
Other income	21	2,046.97	2,114.89
Total Income		10,774.87	13,426.10
Expenses			
Stake expenses	22	3,874.63	3,568.79
Share of Income to other Centers	23	16.24	---
Employee benefit expenses	24	1,377.50	1,388.25
Depreciation and amortization	25	349.88	428.04
Finance costs	26	358.46	1.92
Other expenses	27	2,025.75	1,822.20
Loss on account of TDS paid	33b	94.47	3,228.53
Total Expenses		8,096.93	10,437.73
Surplus before tax		2,677.94	2,988.37
Tax Expense			
Current tax		(220.10)	(293.66)
Earlier years tax		---	(160.37)
Deferred tax		204.41	(394.42)
Total tax expense		(15.69)	(848.46)
Surplus after tax		2,662.25	2,139.91
Other Comprehensive Oncome			
A. Items that will not be reclassified to income and expenditure			
Remeasurements of the defined benefit plans		31.58	28.36
Income tax on above items		(7.92)	(7.14)
		23.66	21.22
B. Items that will be reclassified to income and expenditure			
Fair value change - investments		1,098.25	2,664.93
Income tax on above items		(276.41)	(607.60)
Other comprehensive income		845.50	2,078.54
Total comprehensive income for the year		3,507.75	4,218.46

Corporate Information & Material Accounting Policies 1 & 2

See accompanying notes forming part of the financial statements. 1 to 42

As per our report of even date attached

for **SEKHAR & Co.,**
Chartered Accountants
Firm Reg. No. 003695S

K.C.DEVDAS
Partner
Membership No. 014966

for **M. BHASKARA RAO & CO**
Chartered Accountants
Firm Reg. No. 000459S

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DIN:09244602

CA ARUNA DAGA
General Manager

Place: Hyderabad
Date: 09th July 2025

N KIRAN REDDY
Chief Operating Officer



Hyderabad Race Club

CIN: U92411TG1971NPL001403

Cash Flow Statement for the year ended 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
A.	Cash flow from operating activities		
	Surplus for the year	2,677.94	2,988.37
	Adjustments for		
	Interest income recognized in income and expenditure account	(1,343.21)	(1,688.50)
	Depreciation and amortization	349.88	428.04
	Membership fees	---	45.00
	Income on investments	(160.30)	(121.59)
	Profit or loss on sale of assets	(13.14)	2.73
	Interest cost	38.52	---
	Net foreign exchange (gain) / loss	3.54	4.45
	fair value change in investments	821.84	
	Operating surplus / (deficit) before working capital changes	2,375.07	1,658.50
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(5.95)	15.35
	Trade Receivables	1,736.65	(1,502.79)
	Other Non-Current Assets	(1,765.83)	71.24
	Other Financial Assets	880.77	(1,892.78)
	Other Current Assets	(1,161.75)	(181.52)
	Adjustments for increase / (decrease) in operating liabilities:		
	Non-Current Provisions	(1.18)	(12.56)
	Trade Payables	181.30	43.43
	Current Provisions	(5.15)	(1.46)
	Other Current Liabilities	(5,636.61)	6,373.67
	Cash generated from operations	(3,402.67)	4,571.08
	Income Tax paid (Net)	(398.96)	1,286.05
	Net cash flow from operating activities (A)	(3,801.63)	5,857.13
B.	Cash flow from investing activities		
	Payments for property, plant and equipment (including Capital Work in Progress)	(3,616.40)	(4,683.31)
	Profit/loss on Sale of Assets	13.14	(2.73)
	Bank balances (Deposits) not considered as cash and cash equivalents		
	- Matured	135.05	(451.04)
	Interest received	1,343.21	1,688.50
	Proceeds from sale of investments / investments made	160.30	(2,722.21)
	Net cash flow used in investing activities (B)	(1,964.70)	(6,170.79)
C.	Cash flow from financing activities		
	Repayment of loan interest liability	(38.52)	---
	Dividend paid	---	---
	Net cash flow from / (used in) financing activities (C)	(38.52)	---
	Net increase / (decrease) in cash and cash equivalents	(5,804.85)	(313.66)
	Cash and cash equivalents at the beginning of the year	8,431.64	8,745.30
	Effect of exchange difference on cash and cash equivalents held in foreign currency	---	---
	Cash and cash equivalents at the end of the year (Refer Note 13)	2,626.80	8,431.64
	a) Cash on hand	6.19	9.67
	b) Balance with banks in current accounts		
	-Savings Bank Accounts	2,604.83	8,078.38
	-Current Account	15.78	343.60
	Total Cash and cash equivalents (as per Ind AS 7)	2,626.80	8,431.64

Corporate Information & Material Accounting Policies 1 & 2

See accompanying notes forming part of the financial statements. 1 to 42

As per our report of even date attached

for SEKHAR & Co.,
Chartered Accountants
Firm Reg. No. 003695S

K.C.DEVDAS
Partner
Membership No. 014966

for M. BHASKARA RAO & CO
Chartered Accountants
Firm Reg. No. 000459S

M V RAMANA MURTHY
Partner
Membership No. 206439

for and on behalf of the Board of Stewards

R SURENDER REDDY
Chairperson
DIN:00083972

COL S B NAIR
Director
DIN:00534863

N.V.R.N. REDDY
Director
DIN:09244602

CA ARUNA DAGA
General Manager

Place: Hyderabad
Date: 09th July 2025

N KIRAN REDDY
Chief Operating Officer



HYDERABAD RACE CLUB

CIN: U92411TG1971NPL001403

Statement of Changes in Equity for the year ended 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

A.	Equity Share Capital	Note No.	As at 31 March 2025	As at 31 March 2024
	Issued and paid up equity share capital	15 (a)		
	Balance at the beginning of the current reporting period		---	---
	Changes in Equity Share Capital due to prior period errors		---	---
	Restated balance at the beginning of the current reporting period		---	---
	Changes in equity share capital during the current year		---	---
	Balance at the end of the current reporting year		---	---
	Balance at the end of the current reporting year		---	---

B. Other Equity

Particulars	Reserves & Surplus		Items of other comprehensive income / (loss)		Total
	Retained Earnings	Membership fees	Remeasurement of defined benefit plans	Fair value change on investments	
Balance as at 01 April 2023	1,02,991.42	1,375.14	27.70	395.05	1,04,789.31
Surplus/ (Deficit) for the year	2,139.91	---	---	---	2,139.91
Other Comprehensive Income (net of income tax)	---	---	21.22	1,662.27	1,683.49
Any other change (Addition from New Membership/Transfer of members)	---	45.00	---	---	45.00
Total comprehensive income for the year	2,139.91	45.00	21.22	1,662.27	3,868.41
Balance as at 31 March 2024	1,05,131.33	1,420.14	48.92	2,057.32	1,08,657.72
Surplus/ (Deficit) for the year	2,662.25	---	---	---	2,662.25
Other Comprehensive Income (net of income tax)	---	---	23.66	(54.39)	(30.73)
Reclassified from Other Comprehensive Income	876.45	---	---	---	876.45
Any other change (Addition from New Membership/Transfer of members)	---	---	---	---	---
Total comprehensive income for the year	3,538.70	---	23.66	(54.39)	3,507.97
Balance as at 31 March 2025	1,08,670.03	1,420.14	72.58	2,002.93	1,12,165.68

Corporate Information & Material Accounting Policies 1 & 2

See accompanying notes forming part of the financial statements. 1 to 42

As per our report of even date attached

for **SEKHAR & Co.,**
Chartered Accountants
Firm Reg. No. 003695S

K.C.DEVDAS
Partner
Membership No. 014966

for **M. BHASKARA RAO & CO**
Chartered Accountants
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M V RAMANA MURTHY
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R SURENDER REDDY
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COL S B NAIR
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N.V.R.N. REDDY
Director
DIN:09244602

CA ARUNA DAGA
General Manager

Place: Hyderabad
Date: 09th July 2025

N KIRAN REDDY
Chief Operating Officer



1. Corporate Information:

“Hyderabad Race Club (‘the Club’ or ‘the Company’) is a public company incorporated in India U/s 25 of Companies Act 1956 (now Section 8 of Companies Act 2013). The Company has no share capital and is limited by guarantee.

The Company is engaged in conducting horse racing at Hyderabad and, on reciprocal basis conducts Inter Venue Betting (IVB) on races held at other Race Clubs in India.”

The income and property of the Company how so ever derived , shall be applied solely towards the promotion of the objects of the Company as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividends, bonus or otherwise howsoever by way of profit to the Members of the Company.

By virtue of the Memorandum of Association every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is member or within one year after he ceases to be a member for payment of debts and liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding Rs.100/-

If upon winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities , any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company or such charitable objects to be determined by the Members of the Company at or before the time of dissolution or in default thereof , by the National Company law Tribunal, Hyderabad or such judicial or quasi - judicial authority as may be notified by the Ministry of Corporate Affairs from time to time.

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised to issue on 09th July 2025

2 Material Accounting Policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

2.2 Basis of accounting and preparation of financial statements:

These financial statements have been prepared on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (‘Act’), including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing



transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates:

The preparation of these standalone financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.4 Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/construction of qualifying Property, plant and equipment, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment.

Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance that are controlled by the Company and from which future economic benefits are expected to flow. Intangible assets, including computer software and development costs. Tangible assets acquired separately, includes customized computer software, are measured at cost, which comprises the purchase price and any directly attributable costs of preparing the asset for its intended use.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of Property, Plant, Equipment and intangible Assets, other than land, measured as per previous GAAP, accumulated depreciation and cumulative impairment on the transition date of 01 April 2022. In respect of land, the Company has considered fair value of land as on transition date 01 April 2022 as deemed cost.

An item of Property, Plant & Equipment and Intangible Assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment and Intangible Assets is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of income and expenditure.

2.5 Depreciation and amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and equipment have been provided on the basis of estimated useful life's indicated in Part C of Schedule II to the Companies Act 2013 on Written



down value method. Intangible assets, primarily comprising of software, is depreciated over actual license period or estimated life whichever is less.

The estimated useful lives and residual values of the Property, Plant and equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.6 a Investment Property:

The Company owns investment property, which is leased out to generate lease rental income. Lease rentals from the investment property, including agricultural property, are recognized as income in the Statement of Income and Expenditure.

Depreciation and Amortization

Depreciation is charged on investment property to reflect the systematic allocation of its depreciable amount over its useful life, as the property is held for rental income or capital appreciation. The depreciation method applied is the Written down value method, The useful life and residual value of the investment property are reviewed annually and adjusted if necessary to ensure accurate financial reporting.

2.6 b Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the income or expenditure.

Investment property

The agricultural property is assessed for impairment if there are indicators such as changes in market conditions or regulatory restrictions affecting its value. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

2.7 Leases

Payments associated with short-term leases and low value assets are recognized on a straight line basis as an expense in income or expenditure. Short term leases are leases with a lease term of 12 months or less.



The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.8 Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realizable value.

2.9 Revenue recognition:

(i) Club Activities

The club recognizes revenue from sale of services relating to its club activities on satisfaction of performance obligation towards rendering of such services measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

(ii) Racing Activities

Revenue from racing activities, representing the totalizator Commission, Income from Bookmaker, entry money/ Gate money, sponsorship income, Rent from Race Track, stable rent, including race broadcast subscription fees etc., are recognized on an accrual basis based on the completion of underlying racing activities during the year. Revenue from the sale of medicine and fodder to the horses is recognized based on the issue from the stores.

“The non refundable infrastructure development fund from new members received as membership fees during the year is recognised as capital receipt and accounted in General Fund in the year of receipt.”

(iii) Other income

“Interest income (excluding interest on income tax refund) is recognized on time proportion basis, taking into account the outstanding and effective interest rate. Interest on income tax refund is accounted on receipt basis.”

2.10 Foreign currency transactions:

The functional currency of the Company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities of foreign operations are restated into the functional currency using exchange rates prevailing on the date of the Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the income and expenditure.

2.11 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in income and expenditure.



Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value:

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income for changes in fair value of investment not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in income and expenditure.

Financial liabilities:

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in income and expenditure.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

“The Company derecognises financial liabilities when, and only when, the Company’s obligation are discharged, cancelled or have expired.”

2.12 Employee Benefits:

a) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee’s salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for the Company. Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees’ salary which are charged to the Statement of Income and Expenditure on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.



c) Compensated absences:

The Company provides for the encashment of leave subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for the Company. The Company does not expect the difference on account of varying methods to be material.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

d) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

2.13 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.14 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.



2.15 Classification of current and non-current assets and liabilities:

“In the Balance Sheet at the date of year end the Club presents the assets and liabilities based on current and noncurrent classification”

Current and non-current assets – Cash and cash equivalents are treated as current asset, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets it is treated as current when it is:

Expected to be realized or intended to be sold or consumed in the normal operating cycle

Held primarily for the purpose of trading

Expected to be realized within twelve months after the reporting period

All other assets are classified as non-current assets.

Current and non-current liabilities - A liability is treated as current liability in the accounts at the end of the year in the following circumstances

It is expected to be settled in the normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

“There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.”

“All other liabilities are classified as non-current liabilities. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities respectively”

“The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Club has identified twelve months as its operating cycle”

2.16 Racing Expenditure:

“Stake money & commission, and other event-related expenses like cups & trophies etc., are recognized on an accrual basis based on the completion of underlying racing activities during the period. Further, expenses, related to fodder and medicine are recognized based on dispatch for consumption”

2.17 Financial Risk management:

“As there is possibility and probability of the business activities of the Club being exposed to liquidity and credit risk, the Risk Management Policies have been established to identify the risks that may be encountered with by the Club, to set and monitor appropriate risk limits and controls and to periodically review and reflect the changes in the policy accordingly”

Market Risk

It is the probable risk that there may be fluctuation in the fair value of future cash flows of a financial instrument owing to changes in market prices”

“It is the risk that the Club may face in meeting of its obligations associated with financial liabilities. In this regard, the approach of the Club in the management of the liquidity is to ensure that it will have sufficient funds to meet its liabilities and in doing so the Management considers both normal and stressed conditions. In this behalf the Club regularly monitors the rolling forecasts and the actual cash flows to meet the financial liabilities on day to day basis through cash generation from business with backing of adequate banking facilities”

Credit Risk Management

“This is the risk of financial loss to the Club on account the failure on the part of the other party to meet and discharge its contractual obligation and the main risk are from trade receivables and various other financial assets”



Trade Receivables

The concentration of credit risk with respect to trade receivable are very limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre-determined credit limit assessment in accordance with their payment capacity.”

2.18 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment, Intangible assets and Investment Property

The company reviews the estimated useful lives of property , plant and equipment, Intangible assets and Investment Property at the end of each reporting period. During the current year, there has been no change in life considered for the assets.

Fair value measurements and valuation processes:

Investments are measured at fair value for the financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.

Provision for doubtful receivables:

The Company has adopted Expected credit loss model for provisioning of receivables, apart from this the company also monitors long outstanding balances and make additional provision where required.

Provision for employee benefits:

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period . These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

Provision for taxes:

Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.

2.19 Recent pronouncements:

Overview

Section 194BB of the Income Tax Act, 1961, governs the Tax Deducted at Source (TDS) on winnings from horse races. It mandates that any person responsible for paying winnings from horse races, conducted by entities licensed by the government for organizing horse races, wagering, or betting, must deduct tax at source. The TDS rate under Section 194BB is 30% (plus applicable surcharge and cess), and the deduction is required at the time of payment or when crediting the winnings, whichever is earlier.

Recent Pronouncement (Budget 2025)

As part of Budget 2025, announced on February 1, 2025, a significant update was introduced to simplify the TDS threshold for winnings under Section 194BB . Previously, TDS was applicable if the aggregate winnings in a financial year exceeded Rs. 10,000. The new pronouncement modifies this to apply TDS only on winnings from a single transaction exceeding Rs. 10,000 in a financial year.



HYDERABAD RACE CLUB

CIN: U92411TG1971NPL001403

Notes to the financial statements for the year ended 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

3 Property, Plant and Equipment

3 Property, Plant and Equipment

Particulars	Land ^{3.1}	Buildings ^{3.2}	Plant & Machinery	Furniture & Fixtures	Electrical Fittings	Computers	Vehicles	Grand Total
Gross Carrying Value As at 01 April, 2023	1,22,715.84	3,356.90	349.55	102.79	501.99	504.51	43.37	1,27,574.95
Additions	139.74	157.34	4.81	33.10	50.02	8.76	---	393.77
Disposals/adjustments	---	---	---	---	---	---	---	---
Gross Carrying Value as at 31 March, 2024	1,22,855.58	3,514.24	354.36	135.89	552.01	513.27	43.37	1,27,968.72
Accumulated Depreciation As at 01 April, 2023	---	183.80	62.79	20.19	62.47	249.47	9.22	587.94
Depreciation charge for the year	---	178.52	50.80	22.78	83.60	81.91	6.13	423.74
Disposals/adjustments	---	---	---	---	---	---	---	---
Closing Accumulated Depreciation As at 31 March, 2024	---	362.32	113.59	42.97	146.07	331.38	15.35	1,011.68
Net Value As at 31 March, 2024	1,22,855.58	3,151.92	240.77	92.92	405.94	181.89	28.02	1,26,957.04
Gross Carrying Value As at 01 April, 2024	1,22,855.58	3,514.24	354.36	135.89	552.01	513.27	43.37	1,27,968.72
Additions	0.00	36.34	8.50	0.91	10.18	84.04	---	139.97
Disposals/adjustments	---	---	34.62	---	---	---	---	34.62
Gross Carrying Value as at 31 March, 2025	1,22,855.58	3,550.58	328.25	136.80	562.19	597.31	43.37	1,28,074.07
Accumulated Depreciation As at 01 April 2024	---	362.32	113.59	42.97	146.07	331.38	15.35	1,011.68
Depreciation during the year	---	174.70	42.13	19.53	65.97	42.78	3.76	348.87
Disposals/adjustments	---	---	30.69	---	---	---	---	30.69
Closing Accumulated Depreciation As at 31 March, 2025	---	537.02	125.02	62.50	212.04	374.16	19.11	1,329.86
Net Value As at 31 March, 2025	1,22,855.58	3,013.56	203.22	74.30	350.15	223.15	24.26	1,26,744.22



HYDERABAD RACE CLUB
CIN: U92411TG1971NPL001403

Notes to the financial statements for the year ended 31 March 2025

All amounts in Rupees in Lakhs unless otherwise stated

3.1 The fair value of land as on transition date i.e. 01 April 2022 is considered as deemed cost. The fair value of land was based on SRO rates notified by the Government and adjusted for infrastructural facilities as at the transition date.

3.2 Includes certain assets given on cancellable operating leases:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Gross Carrying Value	Accumulated Depreciation	Net Carrying Value	Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Building	1,216.38	351.94	864.44	1,216.38	306.75	909.63

4 Capital Work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Buildings under construction		
Opening Balance	6,786.88	2,584.17
Additions during the year	3,830.24	4,202.71
Capitalised during the year	---	---
Closing Balance	10,617.12	6,786.88

Project status as on 31 March, 2025

Date of commencement of Excavation works	28-03-2022
Date of commencement of Civil works	24-11-2022
Projected date of completion	30.09.2025
% of completion as on 31 March, 2025	90%
Any delays in completion	9 Months

Ageing for capital works in progress as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Construction	3,830.24	4,202.71	1,764.09	820.08	10,617.12

Ageing for capital works in progress as at 31 March, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Construction	4,202.71	1,764.09	617.86	202.22	6,786.88

**5 Investment Property**

Particulars	Land
Gross Carrying Value As at 01 April, 2023	---
Additions	514.01
Disposals/ adjustments	---
Gross Carrying Value as at 31 March, 2024	514.01
Accumulated Depreciation As at 01 April, 2023	---
Depreciation charge for the year	---
Disposals/ adjustments	---
Closing Accumulated Depreciation As at 31 March, 2024	---
Net Value As at 31 March , 2024	514.01
Gross Carrying Value As at 01 April, 2024	514.01
Additions	---
Disposals/ adjustments	---
Gross Carrying Value as at 31 March, 2025	514.01
Accumulated Depreciation As at 01 April 2024	---
Depreciation during the year	---
Disposals/ adjustments	---
Closing Accumulated Depreciation As at 31 March, 2025	---
Net Value As at 31 March, 2025	514.01

6 Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value As at 01 April, 2023	28.77
Additions	0.86
Disposals/ adjustments	---
Gross Carrying Value as at 31 March, 2024	29.63
Accumulated Amortisation As at 01 April, 2023	15.08
Amortisation charged during the year	4.30
Accumulated amortisation on disposal	---
Closing Accumulated amortisation As at 31 March, 2024	19.38
Net Value As at 31 March, 2024	10.25
Gross Carrying Value As at 01 April, 2024	29.63
Additions	---
Disposals/ adjustments	---
Gross Carrying Value as at 31 March, 2025	29.63
Accumulated Amortisation As at 01 April, 2024	19.38
Amortisation charged during the year	1.01
Accumulated amortisation on disposal	---
Closing Accumulated amortisation As at 31 March, 2025	20.39
Net Value As at 31 March, 2025	9.24


7(a) Non Current Investments (Unquoted) (Refer Note 39A):

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Investments measured at fair value through Other Comprehensive Income		
Bonds	500.00	500.00
Mutual funds	2,701.68	4,798.73
Structured Funds	5,675.78	8,108.70
	8,877.46	13,407.43
(ii) Investments measured at fair value through Profit or Loss		
Mutual funds	564.31	---
Structured Funds	3,669.83	---
	4,234.14	---
Total	13,111.60	13,407.43

Aggregate Amount of Unquoted Investments

7(b) Current Investments (Unquoted) (Refer Note 39B)

Particulars	As at 31 March 2025	As at 31 March 2024
Structured Funds	1,127.39	---
Total	1,127.39	---
Aggregate Amount of Unquoted Investments	1,127.39	---

8 Trade Receivables

	Particulars	As at 31 March 2025	As at 31 March 2024
	Considered good - unsecured	802.50	2,539.15
	Total	802.50	2,539.15
	Of the above, trade receivables from:		
a)	Others	802.50	2,539.15
b)	Related parties	---	---

8.1 Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statement of financial position whether a financial asset or a group of financial asset is impaired. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix.

**8.2 Age of trade receivables as on 31 March 2025:**

	Particulars	Less than 6 months	6 months - 1 years	1 - 2 years	More than 3 years	Total
	Undisputed trade receivables					
a)	Considered good	520.45	229.25	15.11	37.70	802.50
b)	which have significant increase in credit risk	---	---	---	---	---
c)	credit impaired	---	---	---	---	---
	Disputed trade receivables					
a)	Considered good	---	---	---	---	---
b)	which have significant increase in credit risk	---	---	---	---	---
c)	credit impaired	---	---	---	---	---
	Total	520.45	229.25	15.11	37.70	802.50

8.3 Age of trade receivables as on 31 March 2024:

	Particulars	Less than 6 months	6 months - 1 years	1 - 2 years	More than 3 years	Total
	Undisputed trade receivables					
a)	Considered good	1,626.93	865.62	36.62	9.98	2,539.15
b)	which have significant increase in credit risk	---	---	---	---	-
c)	credit impaired	---	---	---	---	-
	Disputed trade receivables					
a)	Considered good	---	---	---	---	-
b)	which have significant increase in credit risk	---	---	---	---	-
c)	credit impaired	---	---	---	---	-
	Total	1,626.93	865.62	36.62	9.98	2,539.15

9 Other Financial Assets:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Advance to Related Parties [Refer Note 34]	53.72	---	33.42	---
Other deposits	---	8.52	---	143.19
Fixed deposit accounts with remaining maturity more than 12 months	10,987.04	---	11,890.81	---
Margin money deposit*	180.60	1.06	177.90	---
Total	11,221.36	9.58	12,102.14	143.19

*under lien with bank for guarantee issued in favour of GHMC

**10 Non Current Tax Asset (net):**

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax and TDS Receivables	2,651.01	2,271.09
Less: Provision for income tax	(491.49)	(280.83)
Total	2,159.51	1,990.25

11 Non Current Assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	805.75	934.84
Deposit with Government Authorities [Refer Note 33a]	28,775.42	26,858.47
Others	17.87	39.90
Total	29,599.03	27,833.21

12 Inventories:

(At lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Stores	134.92	128.97
Total	134.92	128.97

13 Cash and Cash Equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	6.19	9.67
Balance with Banks		
-Savings Bank Accounts	2,604.83	8,078.38
-Current Account	15.78	343.60
Total	2,626.80	8,431.64

14. Other Assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Accrued on deposits	416.51	369.50
Prepaid	96.27	105.43
Employee Advances	9.48	12.97
Total	522.26	487.90

**15 (a) Share Capital**

Particulars	As at 31 March 2025	As at 31 March 2024
Issued, Subscribes and paid up share capital	---	---

The Company is registered under the provisions of Section 25 of the Companies Act, 1956 (now Section 8 of Companies Act 2013). The Company is limited by guarantee and has no share capital. Every Member of the Company undertakes to contribute to the assets of the Company such amount as may be required not exceeding ₹100/- (Rupees One Hundred only), in the event of its being wound up while he is a member or within one year after he ceases to be a member for payment of debts and liabilities of the Company contracted before he ceases to be a Member and the cost, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves. The company is prohibited from distributing dividends.

15 (b) Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings	1,08,670.03	1,05,131.33
Membership Fees	1,420.14	1,420.14
Items of Other Comprehensive Income	2,075.51	2,106.25
Total	1,12,165.68	1,08,657.72

15.1 Retained Earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	1,05,131.33	1,02,991.42
Surplus for the year	2,662.25	2,139.91
Reclassified from Other Comprehensive Income	876.45	---
Balance at end of year	1,08,670.03	1,05,131.33

15.2 Membership Fees

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	1,420.14	1,375.14
Additions/ withdrawals during the year	---	45.00
Balance at end of year	1,420.14	1,420.14

15.3 Items of Other Comprehensive Income
Remeasurements of the defined benefit plans

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	48.92	27.70
Current year charge (net of tax)	23.66	21.22
Balance at end of year (A)	72.58	48.92
Fair value change - Investments		
Opening balance	2,057.32	395.05
Fair value reversal - Ind AS	(876.23)	(395.05)
Current year charge (net of tax)	821.84	2,057.32
Balance at end of year (B)	2,002.93	2,057.32
Total Other Comprehensive Income (A+B)	2,075.51	2,106.25



15.4 Retained earning represents the Company's undistributed earnings after taxes.

15.5 Remeasurement of the defined benefits plans recognised in other comprehensive income represents the actuarial gain / (loss) recognised on the defined benefit plan and will not be reclassified to retained earnings.

16 Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave Encashment [Refer Note 16.3]	97.02	8.05	91.05	10.29
Gratuity [Refer Note 16.3]	87.21	8.61	94.27	11.52
Provisions for Contingencies [Refer Note 16.2]	6,980.84	---	6,980.84	---
GST Provision Payable [Refer Note 16.2 & 33a]	49,726.94	---	49,727.04	---
Total	56,892.01	16.66	56,893.19	21.81

16.2 Considering that the litigations disclosed in Note no.30 and 33a to the financial statements are likely to be long drawn and may impact the activities of the Company in the event of unfavourable decision, the Company has decided to make provision to meet contingencies that may arise out on completion of adjudication process. In the assessment of Management, the provisions made as at the year end is adequate to meet such contingencies. There is no movement in the provision during the year.

16.3 Defined Benefit Plan

The gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to:

Interest rate risk : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk : For example, as plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase, then the liability will tend to fall as fewer employees reach vesting period.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the balance sheet and statement of income and expenditure.

a) Table showing changes in present value of obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Prevent value of obligation as at the beginning of the year	316.16	351.22
Current service cost	28.33	30.11
Interest cost	20.79	22.76
Benefits paid	(29.83)	(61.32)
Actuarial (gain) / loss on obligations	(28.10)	(26.61)
Prevent value of Obligation as at the end of the year	307.35	316.16



b) Table showing changes in fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Value of plan assets at the beginning of the year	210.35	244.90
Adjustment to Opening Balance		
Expected return on plan assets	13.95	15.55
Contributions	4.97	0.24
Benefits paid	(21.22)	(52.09)
Actuarial gain / (loss) on plan assets	3.48	1.75
Fair value of the plan assets at the end of the year	211.53	210.35

c) Amount to be recognised in the balance sheet Particulars:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year	307.35	316.16
Value of plan assets as at the end of the year	211.53	210.35
Funded Status	(95.82)	(105.81)
Unrecognised Actuarial (gains) / losses	---	---
Net Asset / (Liability) recognised in the balance sheet	(95.82)	(105.81)
Current	8.61	11.52
Non-Current	87.21	94.27

d) Expenses recognised in the statement of income and expenditure:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	28.33	30.11
Interest cost	20.79	22.76
Expenses	---	---
Expected return on Plan assets	(13.95)	(15.55)
Net actuarial (gain) / loss recognised in year	(31.58)	(28.36)
Expenses recognised in the statement of income and expenditure	3.59	8.96

e) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6%	7%
Increase in compensation cost:		
Permanent Staff and officers Gratuity scheme	7%	7%
Temporary raceday Staff Gratuity Scheme	6%	6%
Attrition rate:		
20-30 years	1%	1%
30-45 years	4%	4%
45-58 years	3%	3%
Estimated rate of return on plan assets	7%	7%
Retirement age (in years)	58	58
Mortality rate during employment	Indian Assured Lives mortality (2006-08) Ult	Indian Assured Lives mortality (2006-08) Ult



f) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	(increase)/ decrease in defined benefit obligation			
		As at 31 March 2025		As at 31 March 2024	
		Permanent Staff and officers Gratuity Scheme	Temporary Staff Gratuity Scheme	Permanent Staff and officers Gratuity Scheme	Temporary Staff Gratuity Scheme
Discount rate	1% increase	(8.07)	(4.77)	(8.44)	(5.42)
	1% decrease	8.72	5.25	9.12	5.97
Salary escalation rate	1% increase	8.60	5.22	9.03	5.97
	1% decrease	(8.10)	(4.84)	(8.51)	(5.51)
Attrition rate	1% increase	(0.82)	0.10	(0.11)	0.05
	1% decrease	0.98	(0.10)	0.10	(0.06)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

g) The following pay-outs are expected in future years (valued on undiscounted basis):

Particulars	As at 31 March 2025		As at 31 March 2024	
	Permanent Staff and officers Gratuity Scheme	Temporary Staff Gratuity Scheme	Permanent Staff and officers Gratuity Scheme	Temporary Staff Gratuity Scheme
1 years	14.75	8.88	27.99	11.91
2 to 5 years	136.40	43.52	126.10	46.86
6 to 10 years	83.91	50.64	95.02	52.35

17 Deferred Tax Liability (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
On Provision for GST liability including interest	5,339.84	5,089.43
On Provision for Employee Benefits	46.37	42.96
On Provision for Employee Benefits (OCI)	(15.06)	(7.14)
Deferred tax liabilities		
On Depreciation	(171.85)	(122.44)
On Fair value of Land	(30,713.92)	(30,713.92)
On Fair Valuation of Investments (OCI)	(625.23)	(607.60)
Total (net)	(26,139.85)	(26,318.71)

**18 Trade Payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts due to micro and small enterprises [Refer note 18.4]	---	---
Others	1,909.01	1,727.71
Total	1,909.01	1,727.71

18.1 Of the above, trade payables to :

a)	Related Parties	---	---
b)	Others	1,909.01	1,727.71

18.2 Trade payables ageing schedule for the year ended as on 31 March 2025

S. No.	Particulars	Outstanding for following periods from the date of transaction				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	---	---	---	---	---
(ii)	Others	1,820.17	46.46	28.10	14.28	1,909.01
(iii)	Disputed Dues - MSME	---	---	---	---	---
(iv)	Disputed Dues - Others	---	---	---	---	---
	Total	1,820.17	46.46	28.10	14.28	1,909.01

18.3 Trade payables ageing schedule for the year ended as on 31 March 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	---	---	---	---	---
(ii)	Others	1,638.87	46.46	28.10	14.28	1,727.71
(iii)	Disputed Dues - MSME	---	---	---	---	---
(iv)	Disputed Dues - Others	---	---	---	---	---
	Total	1,638.87	46.46	28.10	14.28	1,727.71



- 18.4 The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSMED Act, 2006) claiming their status as micro or small enterprises. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management and the required disclosures are given below:

S. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Principal amount remaining unpaid	---	-
ii)	Interest due thereon	---	---
iii)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	---	---
iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	---	---
v)	Interest accrued and remaining unpaid	---	---
vi)	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 enterprises.	---	---

19 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory payables	402.11	348.91
Deposits/ Fees received in advance	1,213.40	1,068.26
Employee Payables	14.74	38.63
Others	0.46	1,972.97
CSR Payable [Refer Note 37]	28.04	5.33
Provision for expenses	323.10	1,001.55
Provision for loss on TDS Paid [Refer Note 33b]	94.47	3,277.27
Total	2,076.31	7,712.92

**20 Revenue from operations:**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
From Offline Tote Pools	1,941.74	4,413.81
From Online Tote Pools	2,280.62	1,757.40
Other Racing Income	4,505.53	5,140.00
Total	8,727.90	11,311.21

21 Other Income:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income		
Bank Deposits	1,343.21	1,558.23
Bonds	41.75	41.75
Others	8.53	88.52
Profit on sale of Investments	160.30	121.59
Unrealised Gain on Investments	45.84	
Profit on sale of PPE	14.30	---
Rental Income	203.55	195.13
Members' Subscription	9.05	9.20
Other Non Operating Income(Net off Expenses of Rs.205.69 Lakhs and 31 March 2024 is Rs.197.50 Lakhs)	220.44	100.47
Total	2,046.97	2,114.89

22 Stakes, Subsidies/Concessions & Other Racing Expenses:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Stake Money	2,920.58	2,681.97
Cups and Trophies	48.18	48.56
Subsidy/Concessions	34.38	68.53
Contribution for Indian Turf Invitational Races	35.50	35.50
Racing Expenses	835.99	734.23
Total	3,874.63	3,568.79

23 Share Of Income To Other Centres

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Share Of Income To Rwtc Ltd-Mumbai	16.24	---
Total	16.24	---



24 Employee benefit expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, Wages & Bonus etc.	945.32	908.76
Contribution to Provident & Other Funds	52.55	59.27
Contribution to Group Gratuity Fund	34.63	45.68
Contribution to Superannuation Fund	23.11	22.31
Employees Welfare Expenses	33.25	38.73
Leave Travel Concession	12.44	14.84
Out-sourcing Expenses	276.20	298.66
Total	1,377.50	1,388.25

25 Depreciation and amortisation:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on property, plant and equipment	348.87	423.74
Amortisation on intangible assets	1.01	4.30
Total	349.88	428.04

26 Finance Costs

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on Unsecured loans	38.52	---
Interest on TDS payments	319.94	1.92
Total	358.46	1.92

**27 Other Expenses**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Rent	294.04	319.44
Power & Fuel	231.93	244.40
Rates & Taxes	72.45	72.21
Water Charges	46.04	39.97
Insurance	23.07	24.22
Repairs & Maintenance - Buildings	90.70	84.34
Repairs & Maintenance - Machinery	18.80	18.08
Repairs & Maintenance - Electronic Equipment & Software	114.12	117.43
Track Maintenance	130.69	112.30
Printing & Stationery	23.94	21.89
Communication Expenses	20.94	11.77
Equine Hospital Expenses	73.65	75.09
Remuneration to Auditors [Refer Note 28]	12.50	11.32
Legal charges	38.49	42.81
Professional Charges	32.52	27.37
CCTV / Live Telecast Expenses	152.93	152.33
Race Day Expenses	37.73	35.71
Office maintenance and Housekeeping	182.06	178.33
Garden Maintenance	19.27	18.17
Bad Debts Written off	2.97	6.25
Assets written off	1.16	2.73
Corporate Social Responsibility expenses [Refer Note 37]	52.71	27.33
Donations	200.50	---
Loss on Foreign Exchange transactions	3.54	4.83
Miscellaneous expenses	149.00	173.88
Total	2,025.75	1,822.20

28 Remuneration to Auditors

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Audit Fee	10.00	10.00
Tax Audit Fee	0.60	0.60
Reimbursement of Expenses	0.40	0.72
Remuneration to Auditors - Other Matters	1.50	---
Total	12.50	11.32



29 Reconciliation of income tax expenses for the year to the accounting profit

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Surplus for the year	2,677.94	2,988.37
Income tax expense	(220.10)	(293.66)
Effect of expenses that are not deductible in determining tax-able profit	---	(160.38)
Deferred tax impact	204.41	(394.42)
Income tax expense recognised in income and expenditure	(15.69)	(848.47)

29.1 Income tax recognised in other comprehensive income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Items that will not be reclassified to income and expenditure		
Remeasurement of the defined benefit liabilities / (assets)	(7.92)	(7.14)
Items that may be reclassified to income and expenditure	(276.41)	(607.60)
Total	(284.33)	(614.74)

30. Contingent Liabilities and Commitments

30.1 Claims against the Company not acknowledged as debts:-

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Disputed Vacant Land Tax where Company is in Appeal	678.00	678.00
Interest on delayed payments to ESIC relating to earlier years	9.61	9.61
Labour and other matters on Appeal	2.83	2.83
Totalizator Tax on Second Horse Pool- case pending before Telangana State High Court	171.00	171.00
VAT on sale of Oats pending petition filed before Telangana High Court	17.50	17.50
Fee for carrying mobile phones liable to admission tax for the period 2011-12 to 2016-17	407.79	407.79
Service Tax Cases:		
Disputed service tax on the value of taxable service provided during the period 2009-10 to 2013-14.	323.11	323.11
Disputed service tax on short payment during the period 2012-13 and 2013-14.	630.22	630.22
Disputed service tax on the value of taxable service provided during the period from April 2014 to March 2015	403.50	403.50
Disputed service tax on the value of taxable service provided during the period from April 2015 to June 2017 (excluding interest).	1,097.27	1,097.27
Total	3,740.83	3,740.83

30.2 Income Tax Cases for which the Department is in appeal:

The Income tax Department has raised demands u/s 201 and 201A for non-deduction of tax on distributions of winning money, stake money and on royalty payment to other clubs U/S 194BB, 194H and 194B for AY 2005-06 to AY 2013-14. Disputes were decided in favour of the company by Hon'ble Income Tax Appellate Tribunal (ITAT), Hyderabad. Aggrieved by the order of the ITAT, the Department has filed an appeal before the Hon'ble High Court Telangana which are pending disposal.

**31 Income Tax Assessments**

For Assessment year 2022-23 the assessment officer raised a demand of Rs. 725.18 lakhs with interest of Rs.116.03 lakhs Total demand for Rs. 841.21 lakhs

From Assessment Year 2010-11 to 2018-19 the Department had been making ad hoc disallowance in respect of payments to punters. The Appeals have been decided in favour of the company by CIT (A) up to AY 2017-18 and by the ITAT up to AY 2016-17. Aggrieved by such orders the Department is in appeal before Hon'ble High court for Assessment years 2012-13 to 2016-17. For AY 2017-18 the ITAT set the file back to Assessing officer for the ad hoc disallowance. Aggrieved by the ITAT order HRC filed an appeal in the High court and the order of ITAT was stayed.

The amount of tax under dispute:

Assessment year	Year Ended 31 March 2025	Year Ended 31 March 2024
2010-11	2,451.11	2,451.11
2011-12	2,790.14	2,790.14
2012-13	3,479.63	3,479.63
2013-14	4,158.83	4,158.83
2014-15	4,395.73	4,395.73
2015-16	4,781.57	4,781.57
2016-17	6,358.16	6,358.16
2017-18	6,960.53	6,960.53
2018-19	2,670.48	2,670.48
2022-23	841.21	---
Ad-hoc Disallowance of 15% on payment of less than ` 2,500/- (amended to ` 5,000/- with effect from 01.07.2010) (including interest) to punters for the Assessment Years 2002 – 03 to 2009 – 10 for which Appeal has been filed in the Hon'ble High court by the Income Tax Department for Assessment Years 2004-05, 2005-06, and 2009-10	10,295.59	10,295.59
TDS related matters		
For Assessment years 2007-08 to 2010-11 the Department has raised demands U/s 194BB with respect to distribution of winning money to punters and the applicability of threshold limit for deduction of tax. The appeal has been decided in favour of the Company by ITAT. Aggrieved by the ITAT Order the Department is in appeal before the Hon'ble High Court of Telangana.	1,385.60	1,385.60
For Assessment year 2009-10 to 2013-14 the Department has raised demands U/s 194B in respect of stake money distributed to the horse owners. The dispute is decided in favour of the Company by the ITAT. Aggrieved by the ITAT Order the Department is in appeal before the High Court of Telangana.	4,923.90	4,923.90
For Assessment year 2005-06, 2007-08 to 2009-10 the Department has raised demand U/s 194H in respect of TDS on share of Income payable to other Clubs. The dispute is decided in favour of the Company by the ITAT. Aggrieved by the ITAT Order the Department is in appeal before the High court of Telangana	321.36	321.36
Commercial Tax case		
Revision in betting tax rate pending disposal of our waiver petition.	210.31	210.31
Total	56,024.15	55,182.94



32 Commitments:

Estimated amount on Contracts remaining to be executed on Capital Account and not provided for with respect to HRC Recreation chambers is Rs.209,46.38 Lakhs (31 March.2024 - Rs.22,838.35 lakhs)

33 Pending Litigations

33.a Provision for Goods and Services Tax (GST):

Upon promulgation of Goods and Services Tax Act ('GST') effective from 01.07.2017, the Company has been regular in remitting GST collected on commission earned by the Company from racing activity. Consequent to introduction of Rule 31A through a notification dated 23.01.2018, the Company has received Orders from State Governments of Telangana and Andhra Pradesh demanding GST on the total value of bet as stated in Rule 31A (3). While State Government of Telangana issued Orders prospectively from 23.01.2018, the State Government of Andhra Pradesh has issued Orders demanding levy of tax on total bet value from 01.07.2017. The Company has filed Writ Petitions in High Court of Telangana and Andhra Pradesh

- To declare Rule 31A(3) as unconstitutional and violative of the Constitution
- To quash Circular 27/01/2018-GST dated 04.01.2018 as ultravires, illegal and unsustainable
- To set aside Orders issued by jurisdictional offices demanding tax on total bet value and consider the same as illegal, arbitrary, violative of principles of natural justice and fundamental rights under the Constitution
- To declare that the Company is liable to pay GST only on its commission and not on the total value of the bet as stated in impugned rule 31A (3)

Also, the Company has filed petition for stay of demand issued by jurisdictional offices demanding levy of tax pending disposal of above-mentioned Writ Petitions.

The Hon'ble High Courts of Telangana and Andhra Pradesh have passed interim Orders staying the levy of GST on total bet value on the condition that petitioner deposits 10% of the disputed tax relating to period from 23.01.2018 onwards. Hon'ble High Courts of Andhra Pradesh and Telangana have granted interim stay of demand relating to the period from July 2017 to January 2018. Further, the High Court has issued an interim direction to the effect that :

- The Company is directed to make a voluntary deposit under protest out of its own funds, forthwith
- The deposit made by the Company is not treated as giving up its challenge to any of the impugned Orders or Rules

The Company, in collaboration with other Turf clubs across India, has filed a transfer petition before the Hon'ble Supreme Court to consolidate all GST-related cases pending in the High Courts of Telangana, Andhra Pradesh, and other states for unified adjudication. This strategic initiative aims to streamline the resolution of disputes concerning the applicability of GST on horse racing activities. The matter is currently under consideration before the Hon'ble Supreme Court, and the Company remains committed to pursuing a favourable outcome to support the financial sustainability of the industry.

The Company as a matter of prudence made an aggregate amount of provision including interest for Rs.49,726.94 Lakhs. Based on the assessment made by the management and as was decided for the financial Year 2022-23, Board concluded that the provision made is adequate to meet the future Tax liability in the event of any adverse order against the Company and hence no further provision is considered necessary for the financial year 2023-24 also. The Company, in pursuance of Orders of High Courts and voluntarily, has deposited Rs.28,510.17 Lakhs and (as at 31.03.2024: Rs.26,593.19 Lakhs) against the provision made towards the disputed GST.

33.b Note on TDS Provision

The provisions under Section 194BB of the Income Tax Act, 1961, governing Tax Deducted at Source (TDS) on winnings from horse racing, were revised effective April 1, 2023. The amended provisions mandated TDS on aggregate winnings exceeding Rs.10,000 during the financial year 2023-24, at the applicable rates at the time of payment. Due to operational challenges, the Club, consistent with other race clubs in India, was unable to implement these TDS provisions from April 1, 2023, to March 31, 2024.



Upon review, and in the absence of any government relaxation, the Club resolved to comply with the amended TDS requirements starting April 1, 2024. To address the non-deduction during 2023-24, the Club has accounted for the outstanding tax liability and applicable interest as a deductible expenditure in the Income and Expenditure Account for 2023-24, to be paid from its reserves.

As part of Budget 2025, announced on February 1, 2025, a significant update was introduced to simplify the TDS threshold for winnings under Section 194BB. Previously, TDS was applicable if the aggregate winnings in a financial year exceeded Rs. 10,000. The new pronouncement modifies this to apply TDS only on winnings from a single transaction exceeding Rs. 10,000 in a financial year.

The TDS provisions were rationalized effective April 1, 2025, shifting the threshold to Rs.10,000 per single transaction. However, the Club implemented these revised provisions prematurely for February and March 2025. Upon review, this error was rectified, and the outstanding tax liability and applicable interest for these months have been recognized as a deductible expenditure in the Income and Expenditure Account for 2024-25, to be paid from reserves.

34 Related Party Transactions:

34.1 Following is the list of the related parties and relationships

Subsidiary:

HRC Recreation Chambers, by virtue of common control

34.2 Related party transactions during the year:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Reimbursement of expenses	---	1.35
Advances Given	20.30	---

34.3 Related party balances at the end of the year:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Other Financial Assets	53.72	33.42

35. Segment reporting:

Based on the assessment of the chief operating decision maker ('CODM'), for the purpose of resource allocation and assessment of segment performance, the Company has only one business segment. The Company's business is providing racing facilities.

36 Earning and expenditure in foreign currency:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Earnings in foreign currency		
Broadcasting license and technical fee	211.78	189.78
Expenditure in foreign currency		
(i) Dope Testing charges	66.92	52.36
(ii) Horse Tracking System	59.91	68.53
(iii) Horse urine sample kits	10.85	8.25
(iv) Starting Gates for horse racing	---	47.50
(v) Photo finish Camera and training material	---	21.79
Total expenditure in foreign currency	137.68	198.43



37. Corporate Social Responsibility:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
I) Gross amount required to be spent by the Company during the year	52.71	27.33
Short/(Excess) amount spent from earlier years u/s 135(5) of Companies Act 2013	5.33	---
II) Details regarding spent / unspent obligations		
(a) Spent towards current year obligation		
(i) Spent for CSR activities	---	---
(ii) Contributions	24.67	22.00
(b) Spent towards previous years obligation		
(i) Spent for CSR activities	---	---
(ii) Contributions	5.33	---
(c) (Shortfall or unspent)/excess spent for the year		
(i) On-going project	---	---
(ii) Other than on-going project	(28.04)	(5.33)
(d) Total spent (a+b+c) of which amount recognized in	1.96	16.67
(i) Balance sheet	(28.04)	(5.33)
(ii) Statement of Profit and Loss	52.71	27.33
III) Others		
i) Reason for shortfall	The committee is looking for new initiatives for spending the amount.	The committee is looking for new initiatives for spending the amount.
ii) Nature of CSR activities	Contribution to Retired Race Horse Welfare Society	Contribution to Retired Race Horse Welfare Society
iii) Details of related party transactions in relation to CSR expenditure	None	None

38. Leases :

38.1 A. As lessor

The Company has leased out some of its office buildings under operating leases. The lease income recognized in income and expenditure account for the year is as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Lease income	195.13	186.86
Variable lease payments not included in lease income	8.42	8.27
Total	203.55	195.13

Annual undiscounted Lease incomes receivables is as under:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Less than 1 year	---	---
1 to 5 years	---	---
More than 5 years	203.55	195.13
Total	203.55	195.13

Note: Variable lease incomes are not covered.

**39 (A) NON CURRENT INVESTMENTS:**

S. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		No of units	Amount	No of units	Amount
39(a)	Fair Value of Investments through OCI				
(i)					
	Perpetual Bond				
1	TATA 8.35% Perp Bond	5.00	500.00	5.00	500.00
			500.00		500.00
	Sectoral Equity Mutual Funds				
2	ICICI Pru Technology Fund Growth	45,111.88	84.39	45,111.88	77.57
3	SBI Technology Opportunities Fund Regular Growth	44,946.38	88.69	44,946.38	79.01
	Equity Mutual Funds				
4	Canara Robeco Flexi Cap Fund	7,543.64	23.37	29,143.66	84.50
5	Kotak Emerging Equity Scheme	71,996.87	85.07	71,996.87	73.79
6	Franklin India Blue-chip Fund	1,505.83	14.34	6,299.39	55.69
7	ICICI Prudential Focused Equity Fund	111,383.76	93.06	111,383.76	83.09
8	HDFC Flexi Cap Fund	4,987.79	92.09	4,987.79	80.09
9	Quant Active Fund Growth	16,436.47	96.02	16,436.47	101.58
10	SBI Contra Fund - Growth	30,240.94	108.41	30,240.94	101.29
11	Kotak Multicap Fund Regular Plan - Growth	655,307.81	112.01	655,307.81	106.89
12	SBI Large & Midcap Fund Regular Growth	17,498.22	99.95	17,498.22	89.90
13	HDFC Small Cap Fund-Regular Growth Plan	67,429.88	81.79	67,429.88	79.34
14	DSP Equity Opportunities Fund - Regular - Growth	17,625.33	102.28	17,625.33	88.20
15	Invesco India Small Cap Fund - Regular Plan Growth	239,694.94	88.04	239,694.94	77.76
16	ICICI Prudential Dividend Yield Equity Fund Regular Plan Growth	165,700.71	81.39	165,700.71	74.47
17	Aditya Birla Sun Life Small Cap Fund Growth-Regular Plan	20,044.64	15.16	20,044.64	14.50



S. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		No of units	Amount	No of units	Amount
	Debt Mutual Funds				
18	IDFC Gilt 2027 Index Fund Regular Plan-Growth	---	---	2,029,559.90	236.32
19	Aditya Birla Sun Life CRISIL IBX Gilt - April 2026 Index Fund	---	---	1,973,533.60	219.32
20	Aditya Birla SL CRISIL IBX Gilt Apr 2029 Index Fund-Reg(G)	-	-	1,950,855.50	219.40
21	SBI Crisil IBX Gilt Index - Apr 2029 Index fund	---	---	2,189,272.04	245.14
22	Aditya Birla SL CRISIL IBX Gilt Apr 2029 Index Fund-Reg(G)	---	---	4,865,936.75	547.24
23	SBI Crisil IBX Gilt Index - June 2036 Index fund	---	---	4,858,513.04	553.99
24	SBI Crisil IBX Gilt Index - June 2036 Index fund	---	---	1,699,257.63	193.76
25	Aditya Birla SL CRISIL IBX Gilt Apr 2029 Index Fund-Reg(G)	---	---	1,701,653.60	191.37
	Gold Funds				
26	HDFC Gold Fund-Growth	1,333,899.90	358.96	1,333,899.90	273.45
27	Kotak Gold Fund - Growth	1,016,530.62	351.16	1,016,530.62	268.38
28	Nippon India Gold Savings Fund -Growth	1,038,872.78	356.10	1,038,872.78	272.84
29	SBI Gold Fund -Growth	1,358,584.44	356.67	1,358,584.44	272.37
	Overnight Mutual Funds				
30	Kotak Overnight Fund	---	---	437.45	5.56
31	Franklin India Overnight Fund	436.66	5.80	436.66	5.44
32	ICICI Prudential Overnight Fund	---	---	498.21	6.40
33	HDFC Overnight Fund	---	---	159.61	5.62
34	SBI Overnight Fund - Growth	---	---	206.93	7.96
35	Aditya Birla Sun Life Overnight Fund Growth-Regular Plan	505.80	6.93	505.80	6.51
	Sub-total		2,701.68		4,798.73
	Structured Products				
36	Nifty Accelerator - 662 - 100%	---	---	960.00	1,673.04
37	Nifty Magnifier - 578- 80%	960.00	1,784.04	960.00	1,590.12
38	Nifty Accelerator - 587	---	---	400.00	729.60
39	Nifty Magnifier - 506	---	---	400.00	688.50
40	Nifty Accelerator - 832	1,812.00	3,193.14	1,812.00	2,787.99
41	Nifty Accelerator - 1031	240.00	375.32	240.00	328.29
42	Nifty Accelerator- 1143	240.00	323.27	240.00	311.16
	Sub-total		5,675.78		8,108.70
	Total		8,877.46		13,407.43



S. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		No of units	Amount	No of units	Amount
39(a) (ii)	Fair Value of Investments through Profit or loss				
	Equity Mutual Funds				
1	Kotak Emerging Equity Scheme	20,922.43	24.72	---	---
2	ICICI Prudential Focused Equity Fund	36,832.65	30.77	---	---
3	HDFC Flexi Cap Fund	3,224.43	59.53	---	---
4	Quant Active Fund Growth	2,485.11	14.52	---	---
5	SBI Contra Fund - Growth	2,937.38	10.53	---	---
6	SBI Large & Midcap Fund Regular Growth	1,518.44	8.67	---	---
7	HDFC Small Cap Fund-Regular Growth Plan	4,619.35	5.60	---	---
8	DSP Equity Opportunities Fund - Regular - Growth	9,337.21	54.19	---	---
9	Invesco India Small Cap Fund - Regular Plan Growth	65,463.18	24.04	---	---
10	ICICI Prudential Dividend Yield Equity Fund Regular Plan Growth	86,969.76	42.72	---	---
11	Canara Robeco Multi Cap Fund	673,779.70	87.86	---	---
12	SBI Infrastructure Fund	175,377.23	80.63	---	---
13	Quant Large Cap Fund	878,512.54	120.52	---	---
	Sub-total		564.31		
	Structured Products				
14	Nifty Accelerator - 1291	600.00	751.58	---	---
15	Nifty Accelerator - 1344	550.00	687.50	---	---
16	Nifty Accelerator - 773	160.00	296.11	---	---
17	Nifty Magnifier - 648	160.00	274.64	---	---
18	Nifty Accelerator - 1485	400.00	500.00	---	---
19	Nifty Accelerator - 1505	560.00	700.00	---	---
20	Nifty Accelerator - 1514	240.00	300.00	---	---
21	Nifty Accelerator - 1565	128.00	160.00	---	---
	Sub-total		3,669.83		
	Total		4,234.14		

39(B) CURRENT INVESTMENTS

S. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		No of units	Amount	No of units	Amount
	Fair Value of Investments through Profit or loss				
	Short Term Debentures				
1	Short Term Structure product	642.00	1,127.39	---	---
	Total		1,127.39	---	---



40 Financial Instruments - fair value and risk management:

A. Accounting classification and Fair Values:

Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2025:

Particulars	Note	Carrying Amount				Fair Value			Total
		FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value									
Investments	7(a)7(b)	8,877.46	5,361.53	---	14,238.98	---	14,238.98	---	14,238.98
Total		8,877.46	5,361.53	---	14,238.98	---	14,238.98	---	14,238.98
Financial assets not measured at fair value									
Other financial assets	9	---	---	11,230.94	11,230.94	---	---	---	11,230.94
Trade receivables	8	---	---	802.50	802.50	---	---	---	802.50
Cash and cash equivalents	13	---	---	2,626.80	2,626.80	---	---	---	2,626.80
Total		---	---	14,660.24	14,660.24	---	---	---	14,660.24
Financial liabilities not measured at fair value									
Trade payables	18	---	---	1,909.01	1,909.01	---	---	---	1,909.01
Total		---	---	1,909.01	1,909.01	---	---	---	1,909.01

As at 31 March 2024:

Particulars	Note	Carrying Amount				Fair Value			Total
		FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value									
Investments	7(b)	13,407.43	---	---	13,407.43		13,407.43		13,407.43
					---				---
Total		13,407.43	---	---	13,407.43	---	---	---	13,407.43
Financial assets not measured at fair value									
Other financial assets	9	---	---	12,245.32	12,245.32	---	---	---	12,245.32
Trade receivables	8	---	---	2,539.15	2,539.15	---	---	---	2,539.15
Cash and cash equivalents	13	---	---	8,431.64	8,431.64	---	---	---	8,431.64
Total		---	---	23,216.12	23,216.12	---	---	---	23,216.12

**Financial liabilities not measured at fair value:**

Particulars	Note	Carrying Amount				Fair Value			Total
		FVOCI	FVTPL	Amor- tised cost	Total	Level 1	Level 2	Level 3	
Trade payables	18	---	---	1,727.71	1,727.71	---	---	---	1,727.71
Total		---	---	1,727.71	1,727.71	---	---	---	1,727.71

C. Financial Risk Management:**Risk Management Framework**

The Board of Stewards have the overall responsibility for the establishment and oversight of the Club's risk management framework. The Board members are responsible for developing and monitoring the Club's risk management policies. . The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review to reflect the changes in market conditions and the Club's activities.

The Company's principal financial assets include trade receivables, cash and cash equivalents, investments etc. that are derived directly from operations. The principal financial liabilities of the Company include trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day-to-day operations of the Company.

The nature of the Company's business exposes it to a range of financial risks. These risks include:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risks, which include potential unfavourable changes in foreign exchange rates and interest rates

Credit Risk Management:

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the Club. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The maximum exposure of the financial assets represents trade receivables.

The Club applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Club has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Club. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The Club holds cash & cash equivalents and bank deposits with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of such banks and financial institutions is monitored by the management on an ongoing basis and is considered to be good with low credit risk.

Others financial assets:

Other financial assets primarily comprises of Accrued Interest Income, advances given to employees and other short term receivables. The Club does not expect any loss from non-performance by these counterparties.

The fair value of cash and cash equivalents, other balances with bank, trade receivables, trade payables, and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

The Company does not have any financial assets that are measured at fair value.



Liquidity Risk Management:

Liquidity risk is the risk that the Club will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Club's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Club's reputation.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025.

Particulars	Carrying amount	up to 1 year	1-3 years	More than 3 years
Accounts payable	1,909.01	1,909.01	---	---
Other financial liabilities	---	---	---	---

The table below provides details of financial assets as at 31 March 2025:

Particulars	Carrying amount
Investments	14,238.98
Trade receivables	802.50
Cash and cash equivalents	2,626.80
Other financial assets	11,230.94

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024.

Particulars	Carrying amount	up to 1 year	1-3 years	More than 3 years
Accounts payable	1,727.71	1,727.71	---	---
Other financial liabilities	---	---	---	---

The table below provides details of financial assets as at 31 March 2024:

Particulars	Carrying amount
Investments	13,407.43
Trade receivables	2,539.15
Cash and cash equivalents	8,431.64
Other financial assets	12,245.32

Market Risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, and other market changes that affect market risk sensitive instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign Currency Risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company has foreign currency receivables & payables and is exposed to foreign currency risk. The exchange rate between the rupee and foreign currencies has changed substantially, however this has not significantly affected the reserves of the Company as the exposures were short term in nature. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy.

**Foreign currency exposure:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	US Dollars(\$)	` in Lakhs	US Dollars(\$)	` in Lakhs
Financial Assets				
Trade Receivables	---	---	---	---
Cash & Bank balances	---	---	---	---
Other Receivables	---	---	74,000.00	61.27
Financial Liabilities				
Trade Payables	---	---	---	---
Total	---	---	74,000.00	61.27

41 Ratios:

S. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reason
a)	Current ratio	Current Assets	Current Liabilities	4.11	2.50	64%	Note 1
b)	Debt equity ratio	Total Debt	Shareholder's equity	NA	NA	-	
c)	Debt service coverage ratio	Earning available for debt services	Debt Service	NA	NA	-	
d)	Return on equity	Net Profits after taxes	Average Shareholder's Equity	NA	NA	-	
e)	Inventory turnover ratio	Sales	Average Inventory	NA	NA	-	
f)	Trade receivables turnover ratio	Revenue	Average Trade Receivable	10.88	4.45	144%	Collections during the year
g)	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	1.06	1.05	1%	Note 3
h)	Net capital Turnover ratio	Revenue	Working Capital	0.70	0.80	-12%	
i)	Net profit ratio	Net Profit	Revenue	0.25	0.16	55%	Note 2
j)	Return on capital employed	Earning before interest and taxes	Capital Employed	NA	NA	-	

Note

- 1 Variance on account of provision of TDS payable
- 2 Variance on account of fall in turnover and revenue during the year
- 3 Variance is on account of increase in trade payables during the current financial year

42 Other Statutory Information:

- i) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- ii) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the Company as at March 31, 2025.
- iii) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- iv) The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment.
- x) The Company does not have any borrowings from banks or financial institutions.
- xi) The Company has not been declared wilful defaulter by any Bank or Financial Institution or other lender.
- xii) The Company does not have any charges or satisfaction which are to be registered with ROC beyond the statutory period.
- xiii) During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.

As per our report of even date attached

for SEKHAR & Co.,
Chartered Accountants
Firm Reg. No. 003695S

for M. BHASKARA RAO & CO
Chartered Accountants
Firm Reg. No. 000459S

for and on behalf of the Board of Stewards

R SURENDER REDDY
Chairperson
DIN:00083972

K.C.DEVDAS
Partner
Membership No. 014966

M V RAMANA MURTHY
Partner
Membership No. 206439

COL S B NAIR
Director
DIN:00534863

N.V.R.N. REDDY
Director
DIN:09244602

Place: Hyderabad
Date: 09th July 2025

N KIRAN REDDY
Chief Operating Officer

CA ARUNA DAGA
General Manager



Mr. Suresh Paladugu, Managing Director, M/s HPSL Private Limited along with Chairperson and Directors/Stewards of Hyderabad Race Club during the Presentation Ceremony of THE HPSL Golconda Derby (Gr I) Trophy on 19th January 2025



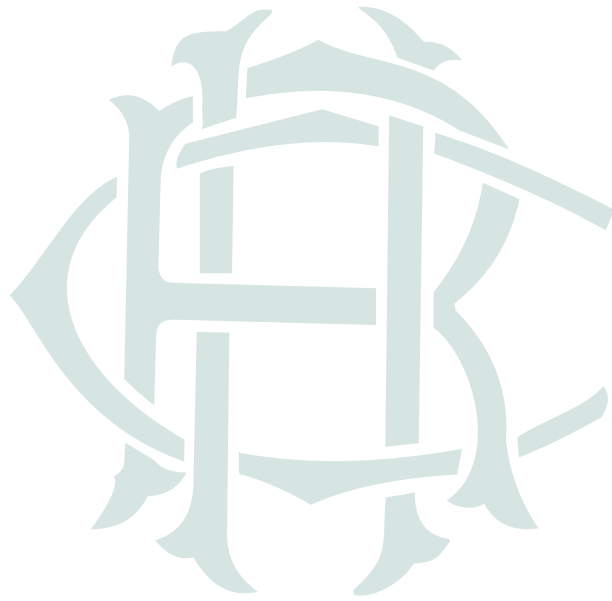
His Excellency Sri Jishnu Dev Varma, Hon'ble Governor of Telangana State along with the Chairperson and Board of Directors/Stewards, HRC in connection with the presentation ceremony of The Governor's Cup on 22nd September 2024.

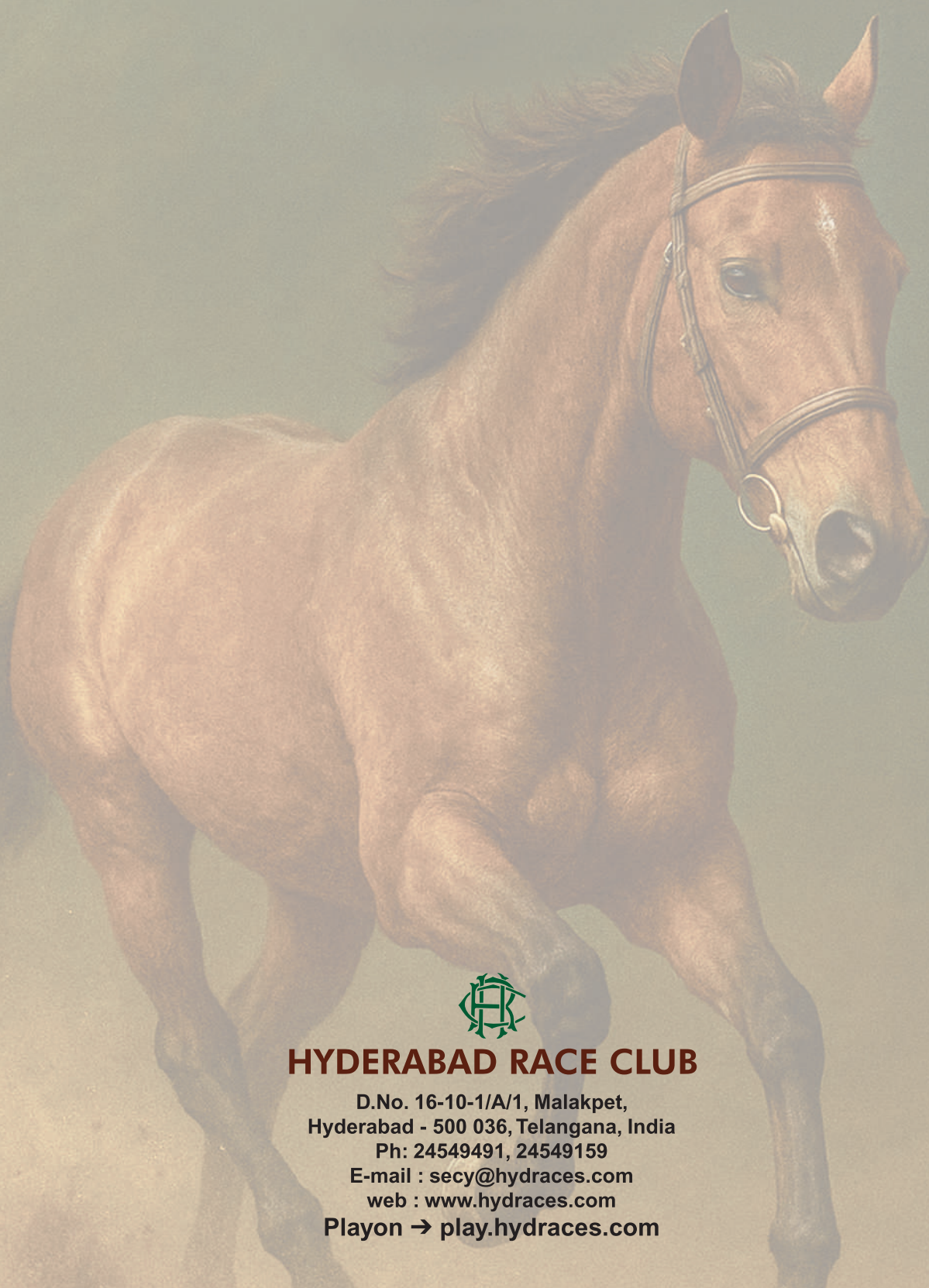


Mr & Mrs Y Gopi, Managing Director, M/s Razor Gaming Private Limited Presenting
The Race2win.com Deccan Derby (Gr I) Trophy to the winning owners on 2nd October 2024



Mr. Suresh Paladugu, Managing Director, M/s HPSL Private Limited Presenting
THE HPSL Golconda Derby Stakes (Gr I) Trophy to the winning owners on 19th January 2025





HYDERABAD RACE CLUB

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