



HRC RECREATION CHAMBERS

6th ANNUAL REPORT 2023-24



Board of 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: 00832413
	Mr. P.S.Reddy DIN: 00025151
	Mr. D Bharat Bhusan Reddy DIN: 10341275
Chief Financial & Administration Officer:	Mr. Pottapu Venkata Reddy
Auditors:	Brahmayya & Co., Chartered Accountants Flat no. 403 & 404, Golden Green Apartments, Erra Manzil Colony, Hyderabad – 500082 Firm registration no. 000513 S
Bankers:	Kotak Mahindra Bank Limited
Registered Office:	Race Course, D.No. 16-10-1/A/1, Malakpet, Hyderabad – 500 036 &: 040 – 2454 9491, 2454 9159 E-mail: coo@hydraces.com. Web Site: www.hydraces.com CIN: U92490TG2018NPL126656

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NOTICE OF ANNUAL GENERAL MEETING TO CLUB MEMBERS

NOTICE is hereby given that the 6th Annual General Meeting of the Members of the **HRC RECREATION CHAMBERS** (CIN: U992490TG2018NPL126656) will be held on Saturday, August 24th, 2024, at 5:00 P.M at the Registered Office of the Company situated at D.No.16-10-1/A/1, Malakpet, Hyderabad, Telangana 500036 and also 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, 2024, along with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution as an *Ordinary Resolution*.

"RESOLVED THAT the Audited Balance Sheet, Statement of Income & Expenditure and Cash Flow Statement for the year ended March 31, 2024, and the Reports of Directors and Auditors thereon be and are hereby considered and adopted".

2. **Re- appointment of Auditors**

To appoint the Auditors and fix their remuneration and in this regard to pass, with or without modification(s), the following resolution as on Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Brahmayya & Co, Chartered Accountants (Firm Reg. No. 000513S) be and are hereby appointed as statutory Auditors of the Chambers to hold office for a period of five years from the financial year 2024-25 to 2028-29 on such remuneration as shall be fixed by the Board of Directors from time to time".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to fix the remuneration from time to time including reimbursement of out-of-pocket expenses incurred in connection with the audit of the Chambers."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such things, deeds and acts which are necessary in connection with the resolutions aforementioned."

3. To Elect/Re- appoint Mr Ananth Kishen Rao, Director (Steward) (DIN: 01718621) who retires by rotation and being eligible offers himself for re-appointment by election process.
4. To Elect/Re- appoint Mr Manish Jaiswal, Director (Steward) (DIN: 09730479) who retires by rotation and being eligible offers himself for re-appointment by election process.
5. To Elect/Re- appoint Mr Raghuram Reddy Ramasahayam (DIN: 02431417), Director (Steward) who retires by rotation and being eligible offers himself for re-appointment by election process.
6. To Elect/Re- appoint Mr Seshadri Reddy Pochana (DIN: 00025151), Director (Steward) who retires by rotation and being eligible offers himself for re-appointment by election process.
7. To Elect/Appoint Mr Rajesh Ramalingam (DIN: 06396083) as a Director (Steward) by election process.

By Order of the Board of Stewards for HRC Recreation Chambers

P V Reddy

Chief Financial & Administration Officer

Place: Hyderabad

Date: 18/07/2024

Registered Office:

CIN: U992490TG2018NPL126656

No. 16-10-1. A/1,

Malakpet, Hyderabad,

State of Telangana,

INDIA – 500 036.

Telephones : 040-24549491/2

E-Mail : coo@hydraces.com

Website : www.hydraces.com

NOTES:

1. The Chambers is providing an alternative option to the members who will be unable to attend the AGM to be held at the registered office, to participate the same through the zoom video conferencing platform.
2. To support the Green Initiative, Members who have not yet registered/ updated their email addresses are requested to register the same with the Chambers by sending their details to coo@hydraces.com.
3. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), to coo@hydraces.com.
4. Members intending to ask any questions at the Annual General Meeting 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 **14th August 2024** addressed to

The Chief Operating Officer,
HRC RECREATION CHAMBERS
C/o Hyderabad Race Club,
D. No. 16-10-1/A/1, Race Course Road,
Malakpet, Hyderabad – 500036, Telangana State
Email ID: coo@hydraces.com

5. **Speaker Registration during the 6th AGM session:** Members who would like to express their views/ ask questions during the 6th AGM are requested to register themselves as a speaker member 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 **14th August 2024**. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the 6th AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time as appropriate for the smooth conduct of the AGM.
6. However, the company reserves the right to allow the members who have not registered themselves as speaker member. Depending upon the availability of time at the AGM, the Chairman may allow such unregistered members to speak on his own discretion.
7. Disabled Members and outstation 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.
8. The Facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall be closed after the expiry of 15 minutes after the scheduled time.
9. Disabled and outstation Members are encouraged to join the Meeting through Laptops/ Ipads for a better experience.
10. Further Members will be required to allow cameras and use the internet at a good speed to avoid any disturbance during the meeting.
11. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting Via Mobile Hotspot may experience Audio /Video loss due to fluctuations in their respective networks. Therefore, it is recommended to use stable Wi-Fi or LAN connection to mitigate any aforesaid glitches.
12. The Board of Directors reserves the right to modify /alter the election process and the same shall be communicated to the members either by post or electronic means.
13. The instructions for joining the AGM through Zoom or E-Voting are as follows:

II. INSTRUCTIONS FOR JOINING THE AGM

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

Meeting ID:

Passcode :

1. Using Zoom Application on Desktop / Laptop

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

2. Using Android Mobile

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

3. Using Web browsers

Google Chrome

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

Safari

1. Open Safari.
2. Go to join.zoom.us.
3. Enter your meeting ID provided by the host/organizer (which is given on top).
4. Click **Join**.
5. When asked if you want to open zoom.us, click **Allow**.

Microsoft Edge or Internet Explorer

1. Open Edge or Internet Explorer.
2. Go to join.zoom.us.
3. Enter your meeting ID provided by the host/organizer (which is given on top).
4. Click **Join**.

Mozilla Firefox

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

4. Through Email

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

Click the join link in your email or calendar invitation.

Join Zoom Meeting

Meeting ID:

Passcode :

5. Instructions for e-voting:

1. 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 who requested for remote voting facility. Members can cast their vote online from 10.00 A.M. (IST) on Wednesday, 21st August, 2024, till 5.00 p.m. (IST) on Friday, 23rd August, 2024. At the end of remote e-voting period, the facility shall forthwith be blocked.
2. 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.
3. The procedure and instructions for e-voting are as follows:-
 - i. The members should login to CDSL's e-voting website www.evotingindia.com
 - ii. Click on Shareholders/Members.
 - iii. Now enter your User ID - XXXXXX.
 - iv. Next enter the Image Verification as displayed and Click on Login

- v. Enter your password – XXXXXX
 - vi. Click on the EVSN of HYDERABAD RACE CLUB
 - vii. On the Voting Page, the names of the six contestants will be displayed and a radio button aside each name will also be displayed. Members may select up to four members by clicking the respective radio buttons.
 - viii. After selecting, click on the “SUBMIT” button. A confirmation box will be displayed. Click on “OK” to confirm or “CANCEL” to go back and modify the vote
 - ix. Once “CONFIRM”, modification is not allowed
 - x. Members can take print of their voting by clicking on the “Click here to print” option on the Voting page.
 - xi. In case Members have any queries or issues regarding e-voting, write an email to helpdesk. evoting@cdslindia.com
4. The Committee of Management of Hyderabad Race Club has appointed Mr. Ajay Vemuri, Practicing Company Secretary as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairperson or any person authorized by him/ her after completion of the scrutiny and the results of voting will be announced within forty-eight hours from the conclusion of the AGM of the Hyderabad Race Club.
 5. 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 Stewards
for HRC RECREATION CHAMBERS**

**P V Reddy
Chief Financial & Administration Officer**

Place: Hyderabad
Date: 18.07.2024

Registered Office:
CIN: U992490TG2018NPL126656
No. 16-10-1. A/1,
Malakpet, Hyderabad,
State of Telangana,
INDIA – 500 036.
Telephones : 040-24549491/2
E-Mail : coo@hydraces.com
Website : www.hydraces.com

**REPORT OF THE BOARD OF DIRECTORS OF THE HRC RECREATION CHAMBERS FOR THE
FINANCIAL YEAR ENDED MARCH 31, 2024.**

To
The Members
**HRC RECREATION CHAMBERS,
HYDERABAD.**

Your directors have pleasure in presenting the **6th Annual Report** on the operations of the HRC Recreation Chambers (“Chambers”) and Audited Financial Statements for the year ended March 31, 2024, and Auditors report thereon.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

The Audited financial statements of the Company as on 31st March 2024, prepared in accordance with the relevant applicable IND AS provisions and applicable provisions of the Companies Act, 2013, forms part of this Annual Report.

(a) The financial performance of the Company is as under:

(₹ In Lakhs)

Particulars	2023-24	2022-23
Income	0.19	0.51
Expenses	12.53	9.24
Surplus/ (Deficit) before extraordinary items and tax	(12.34)	(8.73)
Tax Expenses written back	-	0.01
Surplus/ (Deficit) for the period	(12.34)	(8.72)

(b) The Company is the subsidiary of Hyderabad Race Club (“HRC”) and the holding Company has acquired around Acres 10.33 Guntas land at Sy. No.9, Alijapur Village, near Golconda Fort, Hyderabad.

(c) The said land is proposed to be leased to Chambers for setting up a Recreational Club for housing the Chambers.

2. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

3. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this report.

4. AUDITORS’ REPORT:

There are no qualifications or observations or remarks made by the Auditors in their Report.

5. RISK MANAGEMENT:

The Company does not have any risk management policy as the element of risk threatening the existence of the Companies is minimal.

6. HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANY:

The Hyderabad Race Club is the Holding Company of HRC Recreation Chambers by virtue of control by the Management of HRC.

7. STATUTORY AUDITORS:

- (a) The Statutory Auditors of the Club, M/s. Brahmayya & Co., Chartered Accountants, will retire at the conclusion of ensuring Annual General Meeting of HRC Recreation Chambers.
- (b) In terms of the provisions of Section 139 of the Companies act, 2013 the appointment of Auditors shall be a period of five years.
- (c) M/s. Brahmayya & Co., being eligible, offer themselves for re-appointment as Statutory Auditors.

- (d) The Company (Club) has received the Certificates u/s.141 of the Companies act, 2013 from M/s. Brahmayya & Co., confirming that their Re-appointment if made would be in Compliance with the provisions of the said section.
- (e) The Audit Report issued by the Statutory Auditors for the financial year ended March 31, 2024, forms part of this Report. There are no qualifications, reservations or adverse remarks made by the Statutory Auditors which require explanation or comments from the Board.

8. MEETINGS:

Board Meetings:

The Board of Directors duly met five times during the financial year on – 27th May 2023, 24th June 2023, 21st August 2023, 11th December 2023 and 20th March 2024.

9. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 134 (5) OF THE ACT:

Your directors confirm that:

- (a) The applicable Accounting Standards have been followed with no material departure, in the preparation of the accounts for the financial year ended March 31, 2024.
- (b) The Accounting Policies selected were applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of Surplus/(Deficit) of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Annual Accounts have been prepared on a going concern basis.
- (e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

10. CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:

The provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of Conservation of Energy and Technology Absorption are not applicable to the Company, as the Company is yet to commence its commercial operations.

	2023-2024 (₹)	2022-2023 (₹)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

In terms of rule 8(5) (vii) of Companies (Accounts) Rules, 2014, there are no significant and material orders passed by the Regulators or Courts or Tribunals that are impacting the going concern status and Company's operations in future.

12. DEPOSITS:

The Company has not accepted any deposits from the public during the year, covered by the provisions of Section 73 of the Companies Act, 2013.

13. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate a policy on Corporate Social Responsibility.

14. RELATED PARTY TRANSACTIONS:

The disclosures relating to particulars of contracts or arrangements with related parties referred to on 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 company 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 no 13 of the financial statements during the year under review.

15. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 ("the Act") read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is furnished in **Annexure-1** and is attached to this report.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- (a) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- (b) All employees (permanent, contractual, temporary, trainees) are covered under this policy and the following is a summary of sexual harassment complaints received and disposed of during each Calendar year:
 - No. of complaints received : Nil
 - No. of complaints disposed off : Nil

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans / given guarantees / made investments.

18. ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, the company has altered the Articles of Association vide special resolution of members dated April 29, 2023.

19. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

20. CHANGE IN NATURE OF BUSINESS:

The Company has not made any changes to the nature of its business activities.

21. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude to the Members of Hyderabad Race Club, Government of Telangana, Registrar of Companies for their timely support and cooperation to the Company.

Your directors also thank all the Stakeholders for their continued support and is hopeful of receiving the same in the years to come.

By the order of the Board of directors
For HRC Recreation Chambers
R. Surender Reddy
Chairperson
DIN: 00083972

Place: Hyderabad
Date: 18.07.2024

EXTRACT OF ANNUAL RETURN
FORM NO. MGT 9 as on financial year ended on 31.03.2024

[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:

I	CIN	:	U92490TG2018NPL126656
II	Date of Registration	:	12/09/2018
III	Name of the Company	:	HRC Recreation Chambers
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-500 036 E-Mail ID: coo@hydraces.com
VI	Whether Company is listed	:	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:

S. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
-NA-			

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	Hyderabad Race Club	U92411TG1971NPL001403	Holding	-	Section 2(87) of the Companies Act 2013

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

- a. Category-wise Share Holding: Not Applicable as the Company is Limited by Guarantee.
- b. Shareholding of Promoters: Not Applicable as the Company is Limited by Guarantee.
- c. Change in Promoters' Shareholding (please specify, if there is no change: Not Applicable as the Company is Limited by Guarantee.
- d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs): Not Applicable as the Company is Limited by Guarantee.
- e. Shareholding of Directors and Key Managerial Personnel: Not Applicable as the Company 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

By the order of the Board of Directors
For HRC Recreation Chambers

R. Surender Reddy
Chairperson
DIN : 00083972

Place: Hyderabad
Date: 18.07.2024

Independent Auditors Report & Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of
**HRC RECREATION CHAMBERS,
HYDERABAD**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HRC RECREATION CHAMBERS("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 (hereinafter 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 accompanying financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its deficit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 on the financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 perform, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors 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, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 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 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 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 on whether the Company has adequate internal financial controls system 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. The report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company, being a Section 8 Company.
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 standalone statement of Income and Expenditure including other Comprehensive Income, statement of Changes in Equity and the standalone Cash Flow statement 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 (Ind AS) prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we couldn't evaluate as Company didn't have any business operations during the year under review.
 - (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.
 - (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. 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;
 - b. 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 entity ("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;

- c. Based on the 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As explained in Note No. 17, the Company's books of accounts are maintained manually, accordingly reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm's Regn No. 000513S

(K.SHRAVAN)
Partner
Membership No.215798
UDIN:24215798BKESTJ9436

Place : Hyderabad
Date :18.07.2024

 **HRC RECREATION CHAMBERS****CIN: U92490TG2018NPL126656****BALANCE SHEET AS AT MARCH 31, 2024**

All amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note	"As at 31 March 2024"	"As at 31 March 2023"	"As at 01 April 2022"
ASSETS				
Non- Current Assets		-	-	-
Current Assets				
Financial Assets				
Cash & Cash equivalents	3	0.57	10.56	17.77
Total Current Assets		0.57	10.56	17.77
Total Assets		0.57	10.56	17.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4	-	-	-
Other equity	5	(35.07)	(22.73)	(14.02)
Total Equity		(35.07)	(22.73)	(14.02)
Liabilities				
Non-current liabilities				
Other Financial Liabilities	6	33.42	32.07	31.47
Total Non-current liabilities		33.42	32.07	31.47
Current Liabilities				
Other Current Liabilities	7	2.22	1.22	0.3
Short Term Provisions	8	-	-	0.01
Total Current Liabilities		2.22	1.22	0.31
Total Equity and Liabilities		0.57	10.56	17.76

Corporate Information and 1**Accounting Policies** 2

Accompanying notes form an intergral part of Financial Statements

As per our Report of even date

for and on behalf of Board of Directorsfor **BRAHMAYYA & CO.**
Chartered Accountants
Firm Reg. No. 000513 S**R SURENDER REDDY**
Chairperson
DIN : 00083972**K.SHRAVAN**
Partner
Membership No. 215798**Directors**
COL.S.B.NAIR
DIN: 00534863**POTTAPU VENKATA REDDY**
Chief Financial & Administration Officer**HARI KISHEN GUPTA**
DIN: 01842810Place : Hyderabad
Date : 18.07.2024


HRC RECREATION CHAMBERS

CIN: U92490TG2018NPL126656

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31,2024

All amounts in Rupees in Lakhs unless otherwise stated

Particulars	Note	Year ended March 31,2024	Year ended March 31,2023
INCOME			
Revenue from Operations		-	-
Other Income	8	0.19	0.51
Total Income		0.19	0.51
EXPENSES			
Other Expenses	9	12.53	9.24
Total Expenses		12.53	9.24
Excess of (Expenditure Over Income) before tax		(12.34)	(8.73)
Tax expense			
Earlier years tax		-	0.01
Total Tax expense		-	0.01
Surplus/(Deficit) for the year after tax		(12.34)	(8.72)
Other Comprehensive Income		-	-
Total Income for the year		(12.34)	(8.72)

Corporate Information and 1

Accounting Policies 2

Accompanying notes form an intergral part of Financial Statements

As per our Report of even date

for and on behalf of Board of Directors

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm Reg. No. 000513 S

R SURENDER REDDY
Chairperson
DIN : 00083972

K.SHRAVAN
Partner
Membership No. 215798

Directors
COL.S.B.NAIR
DIN: 00534863

POTTAPU VENKATA REDDY
Chief Financial & Administration Officer

HARI KISHEN GUPTA
DIN: 01842810

Place : Hyderabad
Date : 18.07.2024

**HRC RECREATION CHAMBERS****CIN: U92490TG2018NPL126656****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024**

All amounts in Rupees in Lakhs unless otherwise stated

	Particulars	Year ended March 31,2024	Year ended March 31,2023
A)	Cash Flow from Operating Activities		
	Surplus/ (Deficit) before Tax for the year	(12.34)	(8.73)
	Adjustments for:		
	Interest Income	(0.19)	(0.51)
	Operating Profit/Loss before Working Capital changes	(12.53)	(9.24)
	Changes in Working Capital:		
	Loans & Advances		
	Current Liabilities & Provisions	2.35	1.52
	Cash generated from/(used in) Operations	(10.18)	(7.72)
	Income tax (paid)/ Refund		
	Net Cash used in Operating Activities(A)	(10.18)	(7.72)
B)	Cash Flow from Investing Activities		
	Interest income received	0.19	0.51
	Net Cash flow from Investing Activities (B)	0.19	0.51
C)	Cash Flow from Financing Activities (C)	-	-
	Net Increase/ Decrease in Cash and Cash equivalents	(9.99)	(7.21)
	Cash & Cash equivalents at the beginning of the year	10.56	17.77
	Effect of exchange difference on cash and cash equivalents held in foreign currency	-	-
	Cash & Cash equivalents at the end of the year	0.57	10.56

Corporate Information and **1**
Accounting Policies **2**

Accompanying notes form an intergral part of Financial Statements

As per our Report of even date

for and on behalf of Board of Directors

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm Reg. No. 000513 S

R SURENDER REDDY
Chairperson
DIN : 00083972

K.SHRAVAN
Partner
Membership No. 215798

Directors
COL.S.B.NAIR
DIN: 00534863

POTTAPU VENKATA REDDY
Chief Financial & Administration Officer

HARI KISHEN GUPTA
DIN: 01842810

Place : Hyderabad
Date : 18.07.2024


HRC RECREATION CHAMBERS

CIN: U92490TG2018NPL126656

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

All amounts in Rupees in Lakhs unless otherwise stated

A. Equity Share Capital

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Issued and paid up equity share capital	-	-	-
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	-	-	-

B. Other Equity

Particulars	Reserves & Surplus	Items of other comprehensive income / (loss)	Total
	Retained Earnings		
Balance as at 1st April 2022	(14.01)	0	(14.01)
Surplus/Deficit for the year	(8.72)	0	(8.72)
Total comprehensive income for the year	(8.72)	0	(8.72)
Balance as at 31st March 2023	(22.73)	0	(22.73)
Surplus/Deficit for the year	(12.34)	0	(12.34)
Total income for the year	(12.34)	0	(12.34)
Balance as at 31st March 2024	(35.07)	0	(35.07)

Corporate Information and 1

Accounting Policies 2

Accompanying notes form an intergral part of Financial Statements

As per our Report of even date

for and on behalf of Board of Directors

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm Reg. No. 000513 S

R SURENDER REDDY
Chairperson
DIN : 00083972

K.SHRAVAN
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Directors
COL.S.B.NAIR
DIN: 00534863

POTTAPU VENKATA REDDY
Chief Financial & Administration Officer

HARI KISHEN GUPTA
DIN: 01842810

Place : Hyderabad

Date : 18.07.2024

HRC RECREATION CHAMBERS

CIN: U92490TG2018NPL126656

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

All amounts in Rupees in Lakhs unless otherwise stated

1 Corporate Information

HRC Recreation Chambers is a public company incorporated in India Under Section 8 of Companies Act 2013 to carry on the activities of equestrian sports, recreation centre and clubs. The company has no share capital and is limited by Guarantee.

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).

2.3 Use of estimates

The preparation of these 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 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 subsequent changes in fair value of equity instruments 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.


HRC RECREATION CHAMBERS
CIN: U92490TG2018NPL126656
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

All amounts in Rupees in Lakhs unless otherwise stated

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.

2.5 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.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

2.6 Recent Accounting Pronouncement

The Company applied for the first time these amendments of Ind AS 8 , Ind AS 1 and Ind AS 12 and there is no material impact on financials.

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.


HRC RECREATION CHAMBERS
CIN: U92490TG2018NPL126656
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees in Lakhs unless otherwise stated

Note	Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
3	CASH & CASH EQUIVALENTS						
	Savings Bank Account	0.57		10.56		17.77	
4	SHARE CAPITAL						
	The Company is registered under the provisions of Section 8 of the Companies Act, 2013. 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 amongst themselves.						
5	OTHER EQUITY: GENERAL RESERVE	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	As per last Balance Sheet	(22.73)		(14.01)		(11.74)	
	Add: Surplus/(Deficit) for the year	(12.34) (35.07)		(8.72) (22.73)		(2.28) (14.02)	
	Total	(35.07)		(22.73)		(14.02)	

Note	Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
6	OTHER FINANCIAL LIABILITIES						
	Advance Received	33.42		32.07		31.47	
	Note: Advance received in above note no.6 from related party of Rs. 33.42 lakhs (PY 32.07 lakhs).						
	Total	33.42		32.07		31.47	
7	OTHER CURRENT LIABILITIES						
	i) Statutory Dues - TDS Payable	0.10		0.10		0.10	
	ii) Other Payables	2.12		1.12		0.20	
	Total	2.22		1.22		0.30	
8	SHORT TERM PROVISIONS						
	for Income tax	-		-		0.01	
	Total	-		-		0.01	


HRC RECREATION CHAMBERS
CIN: U92490TG2018NPL126656
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees in Lakhs unless otherwise stated

Note	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
9	OTHER INCOME		
	Interest on Bank Balance	0.19	0.51
	Total	0.19	0.51
10	OTHER EXPENSES		
	i) Central depository services	-	0.23
	ii) Labour charges , Interest & Late Fee paid	0.05	0.08
	iii) Prior period expenditure	0.10	-
	iv) Permission from Muncipal Commissioner	-	0.10
	v) Income tax filing fee	0.20	0.02
	vi) Consultancy Services	12.00	8.63
	vii) Audit Fee	0.18	0.18
	Total	12.53	9.24

Corporate Information and 1
Accounting Policies 2

Accompanying notes form an intergral part of Financial Statements

As per our Report of even date

for and on behalf of Board of Directors

 for **BRAHMAYYA & CO.**
Chartered Accountants
 Firm Reg. No. 000513 S

R SURENDER REDDY
 Chairperson
 DIN : 00083972

K.SHRAVAN
 Partner
 Membership No. 215798

Directors
COL.S.B.NAIR
 DIN: 00534863

POTTAPU VENKATA REDDY
 Chief Financial & Administration Officer

HARI KISHEN GUPTA
 DIN: 01842810

Place : Hyderabad

Date : 18.07.2024

11. Deferred tax Asset

The Company is yet to commence activities for which it is incorporated and has not recognised deferred asset in respect of carried forward tax losses.

12. Additional Information

- i. The Company do not have any Benami property and neither any proceeding has been initiated or is pending against the Company for holding any Benami property.
- ii. The Company do not have any transactions with companies struck off.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender during the current period.
- v. The Company have 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.
- vi. 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 Company 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.
- vii. The Company has not taken any loan during the year and no outstanding loans at the beginning of the year.

13. Contingent Liabilities and disputed cases against the Company not Provided for in respect of:

- i) Claims against the Company not acknowledged as debts: - Nil
 - i) Capital Commitments – Nil
 - ii) Expenditure in foreign currency – Nil

14. First time adoption of Ind AS

These financial statements are the first financial statements of the company under Ind AS. The financial statements up to year ended 31st March 2023 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. The financial statements for the year ended 31st March 2023 and the opening Balance Sheet as at 01st April 2022 have been restated in accordance with Ind AS for comparative information.

The Company has consistently applied the accounting policies used in the preparation of opening balance sheet as at 01st April 2022 through out all periods presented in these financial statements, as if these policies had always been in effect and are covered by Ind AS 101 “First-time adoption of Indian Accounting Standards”. The transition was carried out from accounting principles generally accepted in India (“Previous GAAP”) as defined in Ind AS101


HRC RECREATION CHAMBERS

CIN: U92490TG2018NPL126656

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees in Lakhs unless otherwise stated

Reconciliation of Total Comprehensive income for the year ended 31st March, 2023

Particulars	Year ended 31 st March, 2023
Net Surplus/(deficit) under Previous GAAP (After Tax)	(8.72)
Adjustments	0
Net Surplus/(deficit) under Ind AS (After Tax)	(8.72)

Reconciliation of Total equity as at 31st March, 2023 and 1st April, 2022

Particulars	Total equity as on 31 st March, 2023	Total equity as on 1 st April, 2022
Total Equity as per Previous GAAP	(22.73)	(14.02)
Adjustments	0	0
Total Equity as per Ind AS	(22.73)	(14.02)

15. Financial instruments – Fair value and risk management**A. Accounting classification and Fair values****Financial Instruments by category**

The carrying value of financial instruments which are measured at amortised cost are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	As at 01 April, 2022
Assets			
Cash and cash equivalents	0.57	10.56	17.77
Total	0.57	10.56	17.77
Liabilities			
Other Financial Liabilities	2.22	1.22	0.3
Total	2.22	1.22	0.31

The company does not have any instruments carried at fair value through P&L or through OCI.

16. Related Party Disclosures

1. Names of the related parties and relationship with the Company.

A. Holding Company

- HYDERABAD RACE CLUB, By virtue of common control.

A. Transactions with Hyderabad Race Club

Particulars	31 March 2024	31 March 2023
Reimbursement of Expenses	(1.35)	(0.60)

HRC RECREATION CHAMBERS

CIN: U92490TG2018NPL126656

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts in Rupees in Lakhs unless otherwise stated

B. Balances Outstanding (Debit/Credit):

Particulars	31 March 2024	31 March 2023
HYDERABAD RACE CLUB	33.42	32.07

17. The Company's books of accounts are maintained manually, accordingly reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

18. Ratios to the extent applicable are given below

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change
Current ratio	Current Assets	Current Liabilities	0.26	8.66	(97%)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	NA	NA	NA
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA	NA
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA

*Decrease in current ratio is on account of decrease in Bank Balance for the year ended March 31, 2024.

18. Figures have been rounded off to the nearest Lakh rupees.

As per our Report of even date

for **BRAHMAYYA & CO.**
Chartered Accountants
Firm Reg. No. 000513 S

K.SHRAVAN
Partner
Membership No. 215798

POTTAPU VENKATA REDDY
Chief Financial & Administration Officer

for and on behalf of Board of Directors

R SURENDER REDDY
Chairperson
DIN : 00083972

Directors
COL.S.B.NAIR
DIN: 00534863

HARI KISHEN GUPTA
DIN: 01842810

Place : Hyderabad

Date : 18.07.2024



HRC RECREATION CHAMBERS

D.No. 16-10-1/A/1, Malakpet, Hyderabad - 500 036, Telangana, India • Ph: 24549491, 24549159
E-mail : secy@hydraces.com • web : hydraces.com