A Timeless Spirit.
A New Momentum.

Royal Calcutta Turf Club

Annual Report **2025-26**

RCTC ASSOCIATION

(Of which ROYAL CALCUTTA TURF CLUB is a Unit)

Registered Address: 2A Bakery Road, Hastings, Kolkata, West Bengal, India 700022
CIN: U94990WB2024NPL272141 Email Id: ceo@rctconline.com

NOTICE

NOTICE is hereby given that the **2ND ANNUAL GENERAL MEETING OF THE MEMBERS of the RCTC ASSOCIATION (hereinafter referred to as 'RCTC' or 'CLUB')** will be held as under:

DAY	**:**	**TUESDAY**
DATE	**:**	**29TH SEPTEMBER, 2026**
TIME	**:**	**5:00 P.M.**
VENUE	**:**	**Reserve Stand, Royal Calcutta Turf Club, Race Course**

Kolkata, West Bengal, India, 700022.

To transact the following businesses:

Ordinary business:

Item no. 1 – Adoption of financial statements.

To consider and adopt the Audited Financial Statements of RCTC for the financial year ended March 31, 2026 and the reports of the Board of Directors (hereinafter referred to as the "Board of Stewards") and auditors thereon.

Item no. 2 – Election of the Directors (hereinafter referred to as "Stewards") of the Board of Stewards through an Ordinary Resolution.

Item no. 3 – Ratification of the Proposed Rules of Racing.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the amendments, alterations, additions and/or modifications made to the **Rules of Racing** of RCTC, as approved by the Board of Stewards and placed before the Members at the Annual General Meeting, duly initialled by the Chairman for the purpose of identification be and are hereby ratified, confirmed, approved and adopted by the Members of RCTC;

RESOLVED FURTHER THAT the amended Rules of Racing, together with all consequential amendments arising therefrom, shall constitute the Rules of Racing governing the conduct, administration, management and regulation of racing activities of RCTC and shall be read and construed in accordance with the Memorandum and Articles of Association of RCTC and all applicable laws, rules and regulations;

RESOLVED FURTHER THAT the amendments to the Rules of Racing shall be effective from October 1, 2026, or from such other date as may be determined by the Board of Stewards;

RESOLVED FURTHER THAT all actions, decisions, orders, directions and measures already taken or undertaken by the Board of Stewards, Committees, officers or authorised representatives of RCTC in connection with or pursuant to the amended Rules of Racing be and are hereby noted, approved, confirmed and ratified in all respects;

RESOLVED FURTHER THAT the Board of Stewards be and are hereby authorised to make such minor modifications, corrections, clarifications or consequential amendments to the Rules of Racing as may be necessary or desirable for giving effect to this resolution;

RESOLVED FURTHER THAT the Board of Stewards and/or the Secretary or any other person authorised by them be and is hereby authorised to execute, sign, submit and file all such documents, applications, declarations, notices and other papers and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give full effect to this resolution."

The detailed draft amendments to the Rules of Racing are annexed to this notice.

Special business:

Item no. 4 – Approval of the Amendment of Articles of Association of RCTC.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 14, 102 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to the approval of the Central Government and such other approvals, permissions, sanctions and consents as may be required, the consent of the Members of RCTC be and is hereby accorded for alteration of the Articles of Association of RCTC by incorporating the following as a new Article No. IX(3) to the existing Articles of Association:

Expulsion of member:

A. Notwithstanding anything contained in these Articles, the Board of Stewards shall have the right and power and be entitled to take cognizance of any infraction of the Articles of the Club and of any circumstances likely to affect the smooth operation of the Club including but not limited to infraction, violation or disregarding or disobeying any rules of the Club or any act of a Club Member which affects the character or good name of the Club or any Steward or the Board of Stewards or cause annoyance to other members of the Club or bring the Club or any Steward or the Board of Stewards into disrepute or cause harassment to the Club or any Steward or the Board of Stewards in any manner whatsoever or any conduct of any kind unbecoming of a Club Member which in the opinion of Stewards interferes with or is likely to interfere with the harmony or affect the stability or character of Club in any manner whatsoever unless such violation, disregard or disobedience is not remedied in such manner

as the Board of Stewards may direct, the Board may either suo moto or upon requisition made by at least 10 (ten) Club Members by resolution constitute a Special Committee of 5 (five) Members comprising of at least 1 (one) Member of the Board of Stewards and 4 (four) other Club Members including any other Steward, for the purpose of enquiring into such conduct of

the concerned Club Member and delegate powers to the Special Committee for such purpose or purposes without derogating from the powers and duties conferred by these Articles upon the Board of Stewards in order to enable such Special Committee for such purpose or purposes to act within the ambit of delegated powers and may withdraw from such Special Committee all or any of their powers so delegated and to revoke such appointment. Any Special Committee so appointed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed upon it by the Board of Stewards and shall act and submit its report to the Board of Stewards after giving such hearing to the concerned member as it may think fit and necessary.

B. On the basis of the Report submitted by the Special Committee the Board of Stewards if it so desires may call a General Meeting for the expulsion of such Club Member. Notice shall be given to the Club Member or Members concerned of the convening of such a meeting and the reasons thereof and such Club Member or Members shall be entitled to attend for the purpose of being heard. Such meeting shall have power by a resolution passed by two-thirds of the members present in the meeting and voting either by ballot or otherwise to expel the Club Member or Members concerned who shall subject to the provisions of these Articles cease to belong to the Club and forfeit all claims and privileges attached to membership or in lieu of expulsion of any such Club Member, the Board of Stewards may call upon such member to make such reparations and/or tender such apology as the Board of Stewards may consider adequate and/or prohibit such member from using the Club for such period or periods as it may think fit. The Board of Stewards may prohibit and/or suspend any Club Member or Members whose conduct shall form the subject enquiry under the above clause from using the Club pending the decision of the General Meeting of the Members of the Club.

RESOLVED FURTHER THAT the amended Articles of Association shall be effective upon completion of the applicable statutory requirements including filling of necessary eforms as applicable under the Companies Act, 2013 read with the applicable rules made thereunder;

RESOLVED FURTHER THAT the amended Articles of Association shall be read as part of the Articles of Association of RCTC and shall have effect from the date of approval, as applicable, under the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of RCTC be and is hereby authorised to make such modifications, alterations, additions or deletions in the amended Articles of Association as may be required by the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT Any Director of RCTC, be and is hereby authorised to file the necessary forms, documents and returns with the Registrar of Companies and/or other competent authorities and to take all such steps as may be necessary to give effect to this resolution and inform or circulate to all others concerned".

RCTC ASSOCIATION
U94990WB2024NPL272141
Royal Calcutta Turf Club, 2A Bakery Road,
Hastings, Kolkata, West Bengal, 700022

By order of the Board of Directors
For RCTC Association

Lt. Col. Rohit Thool (Retd.)
Chief Executive Officer & Secretary
Dated: 05 September 2026
Kolkata

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of RCTC. The instrument appointing the proxy shall be received by RCTC before the commencement of the meeting.

2. Election of Stewards: -

   a. Outgoing Stewards who are willing to continue and are eligible for election are the following: -

      1. Mr. Sudipto Sarkar
      2. Mr. Enrico Robert Piperno
      3. Mr. Suvamoy Saha
      4. Mr. Anand Chopra
      5. Mr. Harish Prita Ramchandani
      6. Mr. Chandrakant Kankaria
      7. Mr. Shib Sanker Mukherji

   b. Members proposed in writing by 2 Club Members are also eligible for election. The proposal must include the nominee's written consent and be submitted to the CEO & Secretary at least 14 calendar days before the General Meeting.

   c. The proposer or nominee may withdraw the proposal or consent respectively and an outgoing Steward may withdraw his/ her willingness to continue as Stewatrd not less than 7 clear days before the meeting.

   d. If the total number of eligible nominations (including outgoing Stewards willing to continue) is seven, no ballot shall be required and those seven members shall be deemed elected.

3. The explanatory statement under section 102 of the Companies Act 2013 is attached.

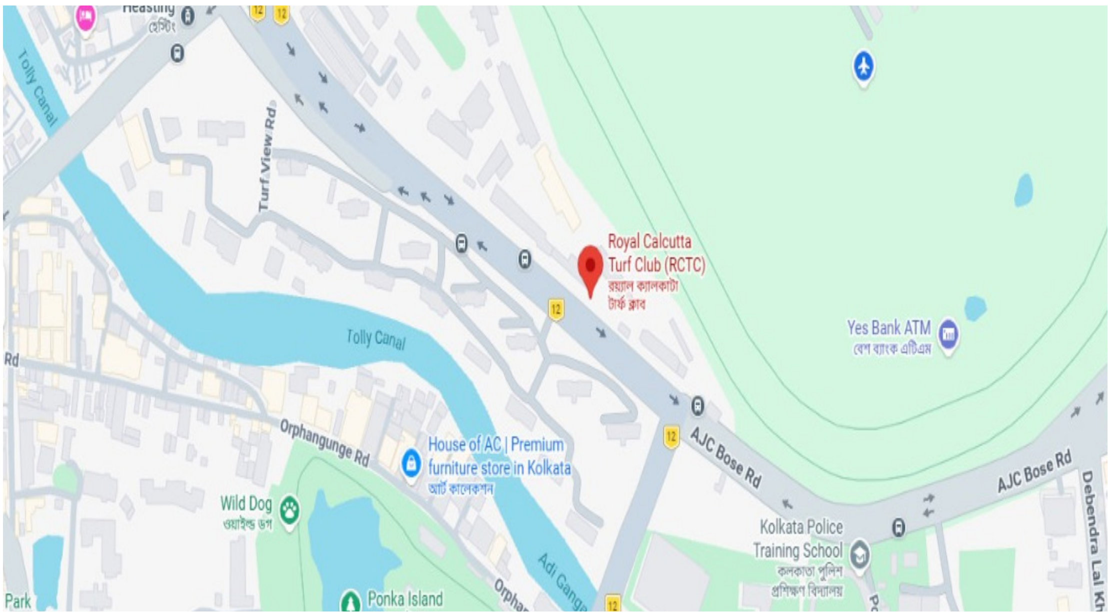
4. If any of the members requires any clarification with respect to the above, they may submit their written query before 7 calendar days of the meeting to the CEO &; Secretary.

5. Copies of all documents referred to in the notice and explanatory statement annexed thereto are available for inspection at the registered office of RCTC between 10.00 a.m. IST to 1.00 p.m. IST on all working days till the date of the AGM.

6. Quorum and Adjournment: If there is no quorum within 30 minutes from the scheduled start time, the meeting shall stand adjourned to the same day of the following week at the same time and place. If at the adjourned meeting a quorum is still not present within 30 minutes, the members present shall constitute the quorum

7. Route map and prominent land mark for Annual General Meeting venue:

Royal Calcutta Turf Club, Reserve Stand, Administrative office Kolkata, West Bengal, 700022



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: APPROVAL OF THE AMENDMENT OF ARTICLES OF ASSOCIATION

Expulsion of member

RCTC proposes to amend its Articles of Association with a view to introducing appropriate provisions governing disciplinary action and expulsion of members, in cases involving violation of the Articles of Association or rules of the Club, misconduct, or any conduct prejudicial to the reputation, harmony, stability or smooth functioning of the Club.

The proposed amendment seeks to establish a structured, transparent and fair procedure for dealing with such instances. The proposed provisions contemplate an inquiry into the alleged violation or misconduct by a Special Committee constituted for the purpose. The concerned member shall be provided with a reasonable opportunity of being heard before any disciplinary action is considered.

The proposed provisions further prescribe the manner in which the findings and recommendations of the Special Committee may be placed before the Annual General Meeting for consideration and approval of appropriate disciplinary measures, including expulsion of the concerned member or such alternative disciplinary action as may be considered appropriate in the circumstances.

The proposed amendment is intended to provide clarity and consistency in dealing with cases of misconduct or violation of the governing documents of the Club, while ensuring that the concerned member is afforded an appropriate opportunity to present his or her case before any adverse action is taken.

The Board of Stewards is of the view that the proposed amendments are in the best interests of RCTC and its members and will contribute towards maintaining the reputation, discipline, harmony, stability and orderly functioning of RCTC.

Since the proposed amendment involves alteration of the Articles of Association, the approval of the Members by way of a Special Resolution is required pursuant to Section 14 of the Companies Act, 2013, read with the applicable provisions of the Act and rules made thereunder.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel of RCTC or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective membership in RCTC, if any.

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Lt Col Rohit Thool (Retd)
Chief Executive Officer & Secretary
Royal Calcutta Turf Club

> I would like to thank our members for their continued confidence, the Board of Stewards for its guidance, and our employees for their dedication and commitment. It is through this collective effort that progress becomes meaningful."

To know more, please visit our website
www.rctconline.com

Disclaimer

This document contains the financial statements of RCTC Association (also referred to in this document as 'Royal Calcutta Turf Club', 'The Club', 'We') and comments about future expected events, which are forward-looking. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in this annual report.

CORPORATE INFORMATION

Directors

Sudipto Sarkar
Chairman
DIN: 00048279

Enrico Robert Piperno
Director
DIN: 00654630

Suvamoy Saha
Director
DIN: 00112375

Anand Chopra
Director
DIN: 00397305

Harish Prito Ramchandani
Director
DIN: 01170823

Chandrakant Kankaria
Director
DIN: 00388159

Shib Sanker Mukherji
Director
DIN: 00103770

CEO & Secretary

Lt Col Rohit Thool (Retd)

Statutory Auditors

Walker Chandiok & Co LLP

Firm's Registration No.: 001076N/ N500013

Address: Unit 1603 & 1604, Ambuja Eco-Centre, 16th Floor, Plot # 4, Street Number 13, EM Block, Sector V, Bidhannagar, Kolkata – 700091

Bankers

IDBI Bank Ltd
State Bank of India
ICICI Bank Ltd

Registered Office

2A, Bakery Road
Kolkata 700022

ABOUT US

Preserving a Legacy, Shaping the Future

The Royal Calcutta Turf Club (RCTC) is more than a sporting institution. It is a living part of Kolkata's history and one of the world's oldest horse racing clubs. While formally founded in 1847, its story began much earlier, with the first recorded races at Akra near Calcutta in 1769. Since then, the Club has played a defining role in shaping the sport of horse racing in India.

Its stature grew over the years, culminating in the conferment of the title 'Royal' following the visit of King George V and Queen Mary in 1912. Alongside its rich heritage, RCTC has consistently embraced innovation. The MWonsoon Track, built to remain race-ready through Kolkata's heavy rains, stands as a distinctive example of this pioneering spirit.

Today, RCTC brings together its historic legacy and a contemporary outlook. Investments in infrastructure, digital systems, racing and wagering technology, along with curated race-day experiences and social events, are creating new ways for patrons to engage with the Club. Its expansive green grounds adjoining the Victoria Memorial also continue to hold a special place in Kolkata's cultural and architectural landscape.

Powered by a vibrant community of patrons, horse owners and racing enthusiasts, RCTC continues to shape the future while remaining rooted in its past. It is a place where sporting tradition, cultural heritage and innovation come together, keeping the spirit of the turf alive across generations.

CHAIRMAN'S MESSAGE

The Spirit of the Turf, Moving Forward

> Beyond the track, we continue to strengthen the foundations of the Club through focused attention to governance, infrastructure, technology and member experience.

Dear Club Members,

It is a privilege to connect with you as we reflect on another year in the journey of the Royal Calcutta Turf Club. For generations, RCTC has stood at the forefront of Indian racing, preserving the traditions of the sport while continuing to evolve with the times. This balance between heritage and progress remains central to our journey.

The 2025-26 racing season reflected the enduring vibrancy of the sport. Across the Monsoon and Winter seasons, the Club conducted 39 race meetings, with 388 horses participating. The season also saw 163 inter-venue betting engagements and eight simultaneous races with other centres, strengthening RCTC's participation in the wider Indian racing ecosystem. With ₹19.70 crore committed towards stakes, cups, subsidies and concessions, we continued to support competitive racing and the ecosystem of owners, trainers, jockeys and equine athletes.

The season also reaffirmed our commitment to maintaining the standards of professionalism, sporting integrity and race-day execution that define RCTC. As a custodian of Indian racing, our responsibility is not only to preserve the traditions of the sport, but also to create an environment in which racing can continue to grow and remain relevant for future generations.

Beyond the track, we continue to strengthen the foundations of the Club through focused attention to governance, infrastructure, technology and member experience. Our objective is to ensure that the Club evolves responsibly while retaining the character, traditions and sense of community that make RCTC distinctive.

The well-being of our equine athletes remains fundamental to this responsibility. Through veterinary care, preventive healthcare, diagnostics, treatment and continuous monitoring, we remain committed to creating a safe and supportive environment for the horses at the heart of our sport.

Our responsibility also extends to the wider community and environment. As an institution closely connected with Kolkata and the Maidan, we recognise the importance of contributing to community well-being, supporting animal welfare and caring for our shared surroundings. These commitments form an integral part of our role as a responsible institution.

Our members continue to be at the heart of the Club's evolution. We remain focused on enriching the experience of membership through our dining, sporting, recreational and social offerings, creating spaces that bring together heritage, hospitality and contemporary expectations.

As we look ahead, our focus is clear: to safeguard the integrity of racing, strengthen the ecosystem around the sport, enhance the member experience and carry forward the legacy entrusted to us. The spirit of the turf has endured because it has continued to evolve, and we remain committed to ensuring that this spirit moves forward with renewed purpose.

Thank you for your continued trust, support and participation.

Mr. Sudipto Sarkar
Chairman
Royal Calcutta Turf Club

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER & SECRETARY

Turning Progress into Possibility

"I would like to thank our members for their continued confidence, the Board of Stewards for its guidance, and our employees for their dedication and commitment. It is through this collective effort that progress becomes meaningful."

Dear Club Members,

It gives me great pleasure to present the Annual Report of the Royal Calcutta Turf Club for 2025-26. The year has been an important one in strengthening the way the Club operates, serves its members and prepares itself for the opportunities ahead.

Our focus has increasingly been on the quality of execution. A Club of RCTC's heritage carries a complex operating environment, where racing, hospitality, administration, infrastructure and member services must work together seamlessly. During the year, we continued to improve coordination across these functions, with greater attention to responsiveness, consistency and service standards.

Technology has been an important enabler of this progress. Our continued digitalisation journey is helping simplify processes and create greater efficiency across day-to-day operations. We are increasingly looking at technology not simply as an administrative tool, but as a means of making the Club more accessible, connected and responsive.

We have also continued to develop the member experience across the Club. Our dining, sporting, recreational and social spaces provide the foundation for a vibrant membership, and our focus remains on ensuring that these experiences evolve with the changing needs of our members. The objective is to create more reasons to engage with the Club, while retaining the sense of familiarity and belonging that makes membership special.

The smooth functioning of RCTC also depends on the many people who work behind the scenes. From racing operations and veterinary services to hospitality, administration, maintenance and security, each team contributes to the experience of the Club. Strengthening accountability, coordination and professionalism across these functions remains an ongoing priority.

At the same time, we continue to pay close attention to the stewardship of our physical assets. The scale and character of the Club require sustained attention to infrastructure, facilities and operational upkeep. Our approach is to improve what is necessary, maintain what is valuable and make investments with a clear view of long-term utility.

The year has therefore been less about individual initiatives and more about building stronger systems and habits across the organisation. This foundation will be important as we seek to improve efficiency, respond faster to our members and create a more contemporary Club experience.

Looking ahead, we see considerable opportunity to further professionalise our operations, deepen the use of technology, improve service delivery and create greater engagement across the Club. Our ambition is to ensure that the standards of the everyday experience match the stature of the institution.

I would like to thank our members for their continued confidence, the Board of Stewards for its guidance, and our employees for their dedication and commitment. It is through this collective effort that progress becomes meaningful.

As RCTC moves forward, our endeavour is clear: to make the Club work better, feel better and serve its members better, every day.

Lt. Col. Rohit Thool (Retd)
Chief Executive Officer & Secretary
Royal Calcutta Turf Club

RACING DETAILS

A Season Defined by the Spirit of Racing

The 2025-26 racing season continued to bring together the skill of horses, trainers and jockeys with the enthusiasm of patrons and racing enthusiasts. Through a well-structured racing calendar, sustained participation and competitive stakes, RCTC continued to strengthen the vibrancy of the sport while upholding the standards of professionalism and sporting integrity that define the Club.

Racing Activities at Royal Calcutta Turf Club

The season reflected RCTC's continued commitment to preserving the stature and excitement of racing. Across its Monsoon and Winter seasons, the Club hosted a vibrant programme of racing and supported inter-venue participation, creating opportunities for horses, jockeys and racing professionals to compete across centres.

The Club also continued to facilitate simultaneous racing with other centres, further strengthening connections across India's racing ecosystem. Through consistent race-day execution and a focus on sporting excellence, RCTC continues to nurture the traditions of Indian racing while carrying the sport forward.

Statistical Highlights at a Glance

No. of Meetings

	2025-26	2024-25	2023-24
Monsoon Races	9	10	5
Winter Races	30	30	29
Inter-venue Betting	163	211	329

Simultaneous Races with Other Centres

	2025-26	2024-25	2023-24
Madras	4	-	-
Mumbai	-	2	-
Kolkata	-	-	4
Bangalore	-	-	3
Hyderabad	4	-	8
Mysore	-	1	1
Total	**210**	**255**	**379**

No. of Horses Participated (in Nos.)

	2025-26	2024-25	2023-24
Monsoon Races	179	202	97
Winter Races	209	301	358

Average Attendance

	2025-26	2024-25	2023-24
Monsoon Races	2,450	2,573	2,485
Winter Races	2,805	2,737	3,405
Inter-venue Betting	1,735	1,576	1,707

Stakes / Subsidies / Concessions (₹ in Lakhs)

	2025-26	2024-25	2023-24
Stakes	1,922.00	1,940.70	1,724.42
Cups	34.88	30.05	46.97
Subsidies / Concessions	12.80	27.91	164.66
Contribution for Indian Turf Invitational Races	–	35.50	35.50
Total	**1,969.68**	**2,034.16**	**2,426.55**

RACING GOVERNANCE

Stewardship that Shapes Racing

At the Royal Calcutta Turf Club, good racing begins with responsible stewardship. Guided by the Board of Stewards, our governance framework brings together fairness, integrity, professional oversight and a commitment to maintaining the highest standards across every aspect of racing.

The Board provides direction across racing operations and regulatory oversight, while supporting the development of trainers, jockeys and equine athletes. This ensures that the racing ecosystem operates with discipline, consistency and a clear focus on sporting excellence.

Our approach to governance extends beyond race-day operations. It is about safeguarding the credibility of the sport, strengthening the systems and infrastructure that support it, and creating an environment where every participant can compete with confidence. Through professional stewardship and forward-looking oversight, RCTC continues to preserve the integrity of racing while preparing the Club for its next chapter.

Guardians of the Equine Athlete

At the Royal Calcutta Turf Club, the welfare of every horse is integral to the integrity and excellence of racing. Our veterinary ecosystem is designed to support the health, safety and performance of equine athletes through a combination of expert care, modern diagnostics, preventive healthcare and continuous monitoring.

Our veterinary facilities are equipped with operating theatres and advanced diagnostic capabilities, including endoscopes, gastroscopes, scanners and digital X-ray systems. Access to external laboratories further supports specialised haematological, biochemical and disease testing. Preventive care remains a priority through regular EIA and Glanders testing, structured vaccination programmes, physiotherapy and ongoing nutritional analysis.

Care That Runs Every Day

With more than 550 horses stabled at RCTC, nearly 130–140 horses receive treatment each day. Our veterinary officers work closely with trainers to oversee routine treatment, diagnostics, feed supplements and post-race sampling for doping control. Complex cases and major surgeries are supported by specialist consultants, ensuring access to the required clinical expertise.

Strengthening the Care Ecosystem

We continue to build on our veterinary capabilities with planned additions including mobile diagnostic units, advanced operating equipment, shock-wave therapy and a dedicated horse ambulance. These initiatives will further strengthen emergency response and treatment efficiency across the racecourse.

CLUB MEMBERSHIP & AMENITIES

A Club Experience, Evolving with Time

At the Royal Calcutta Turf Club, membership is an experience shaped by heritage, hospitality and a strong sense of community. Our spaces bring together refined dining, leisure, sport and social engagement, creating an environment where generations of members can connect, unwind and participate.

Over the year, we continued to enhance the Club experience by strengthening our facilities, broadening member engagement and introducing new ways to enjoy the traditions of RCTC. From dining and recreation to sports, wellness and social occasions, every aspect of the Club is designed to balance its distinctive character with the expectations of a contemporary membership.

FY2025-26 | Membership Highlights

115/16 (SPL)	**885**	**237**	**869**
CLUB MEMBERS	ASSOCIATE	RECIPROCAL	EXECUTIVE

Enhancing the Member Experience

Dining & Hospitality

Our dining spaces continue to bring together diverse culinary experiences, relaxed lounges and distinctive settings for members and their guests.

Social & Banqueting

From intimate gatherings to larger celebrations, our lawns, lounges and private spaces provide versatile settings for the Club's vibrant social calendar.

Sport & Recreation

We continue to strengthen opportunities for recreation and wellness through a diverse mix of sporting and lifestyle amenities, encouraging members to engage beyond the racecourse.

Community & Camaraderie

At the heart of RCTC is its community. We continue to foster opportunities for members to connect through sporting, social and cultural experiences that reinforce the Club's enduring spirit of camaraderie.

CSR

Racing Ahead with Responsibility

Our responsibility extends beyond the racecourse. At the Royal Calcutta Turf Club, we believe our legacy is defined not only by sporting excellence, but also by the care we demonstrate towards the animals, people and environment that form part of our ecosystem.

Our CSR initiatives reflect this wider purpose. From supporting equine welfare and the people associated with it, to engaging with communities around the Maidan and caring for our natural surroundings, we continue to create meaningful value beyond racing.

Our Social Initiatives

Animal Welfare

The welfare of equine athletes remains central to our approach. We support responsible care, upkeep and welfare initiatives that contribute to the health and well-being of horses and the people who care for them.

Community Support

Our relationship with the Maidan extends beyond the boundaries of racing. Through community-focused initiatives, we contribute to local well-being and support programmes that create meaningful social value.

Environmental Care

As custodians of a significant green expanse in Kolkata, we recognise the importance of preserving our surroundings. Our efforts encourage responsible practices and contribute to the protection and upkeep of the Maidan ecosystem.

For us, responsible stewardship is an enduring commitment. By caring for our equine athletes, supporting our communities and protecting our environment, we continue to strengthen the role of RCTC as a responsible institution while carrying its legacy forward.

BOARD'S REPORT

To,
The Members,
RCTC ASSOCIATION
CIN: U94990WB2024NPL272141

Directors are pleased to present the 2nd Annual Report of RCTC ASSOCIATION on the activities of the Company together with audited accounts and Auditors' report for the Financial Year ended as on 31 March 2026.

1. FINANCIALS:

Financial results of the Company for the year 2025-26 are given below.

DETAILS	2025-26 (Amount In lakhs)	2024-25* (Amount In lakhs)
Revenue from Operations	4285.74	3694.74
Other Income	197.63	183.24
Total Revenue	**4483.37**	**3877.98**
Total Expenses	**7194.83**	**6943.59**
(Deficit) before exceptional items and tax	**(2711.46)**	**(3065.61)**
Exceptional items	-	(2000.00)
(Deficit) before exceptional items and tax for the year/ period	(2711.46)	(5065.61)
Tax	-	-
Deficit after tax	(2711.46)	(5065.61)

*The previous year figures relate to the period from July 17, 2024 upto March 31, 2025.

2. STATE OF COMPANY'S AFFAIRS:

The Company has faced deficit of ₹ 2711.46/- Lakhs during the period.

3. AMOUNTS TRANSFERRED TO RESERVES:

Since the Company had incurred deficit during the financial year ended as on 31 March 2026 the deficit amount was adjusted against the Reserve and Surplus.

4. DIVIDEND:

The Company being a non-profit company, no dividend has been considered for the financial year 2025-26.

5. SHARE CAPITAL:

The Company being incorporated under section 8 of the Companies Act, 2013 as non-profit Company and Company limited by Guarantee, Share Capital structure is not applicable.

6. AUDITOR:

The Company at its Annual General Meeting held on 27th December, 2025 reappoints M/s. Walker Chandiok & Co LLP having (FRN: 001076N) Chartered Accountant, for a period of five years as Statutory Auditor of the Company in order to conduct the Audit of the Financial Statement for the year ending upto 31st March, 2030. Further, the Company is in receipt of confirmation regarding eligibility to re-appoint as auditor of the Company under Section 141 of the Companies Act, 2013 read with applicable rules made thereunder.

7. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92(3), 134(3)(a) of Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company does not have any official website, hence the requirement for hosting of the Annual Return on its website is not applicable.

8. INTERNAL FINANCIAL CONTROLS:

The Company maintains an adequate internal financial control system commensurate with its operational scale. The controls ensure that transactions are accurately authorized, asset records are maintained, and financial reporting remains robust and transparent.

9. NUMBER OF MEETINGS

During the Financial Year 2025-26, twenty one (21) Board Meetings held on 10.04.2025, 23.04.2025, 29.04.2025, 02.06.2025, 05.06.2025, 05.07.2025, 24.07.2025, 26.08.2025, 12.09.2025, 18.10.2025, 04.11.2025, 08.11.2025, 18.11.2025, 01.12.2025, 09.12.2025, 20.12.2025, 27.12.2025, 30.12.2025, 14.01.2026,17.02.2026 & 31.03.2026.

Further, During the Financial Year 2025-26, Annual General Meeting was held on 27th December, 2025 and Extra Ordinary General Meeting was held on 28th February, 2026.

10. DIRECTORS:

A) The Board of Directors of the Company as on 31.03.2026, consists of:

1. Mr. Sudipto Sarkar
2. Mr. Enrico Robert Piperno
3. Mr. Suvamoy Saha
4. Mr. Anand Chopra
5. Mr. Harish Prito Ramchandani
6. Mr. Chandrakant Kankaria
7. Mr. Shib Sanker Mukherji

B) Changes of Directors during the year:

There has been no changes in the Board of Directors of the Company during the financial year.

Further, during the year under review, the Company does have not appointed any Independent Director.

11. CHANGE IN NATURE OF BUSINESS, IF ANY:

No changes in the nature of business of the Company have been occurred during the Financial Year 31st March, 2026.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not given any Loan, Guarantees and Investments covered under Sec 186 of The Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The company does not have any material contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2025-26. However, there are related party transactions on arm's length basis which are detailed in the Financial Statement.

14. EXPLANATION TO AUDITOR'S REMARKS:

No qualification, reservation, adverse remark or disclaimer has been made by the statutory auditors in their report. However, in the "Emphasis of Matter "paragraph of the Audit Report the auditors have drawn attention to Note 38 to the accompanying financial statements about the pendency of Lease Agreement Renewal .

In this regard, the Management is taking all necessary steps for renewal of the Lease Agreement and is actively pursuing the matter with the concerned authorities. The status and relevant details have been appropriately disclosed in Note 38 to the accompanying Financial Statements.

15. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year there was no change in the Key Managerial personnel of your company and also no material changes were made in the financial position of the Company.

16. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

Steps taken for conservation.	**Nil**
Steps taken for utilizing alternate sources of energy.	**Nil**
Capital investment on energy conservation equipment.	**Nil**

Technology Absorption:

Efforts made for technology absorption.	**Nil**
Benefits derived.	**Nil**
Expenditure on Research &Development, if any.	**Nil**
Details of technology imported, if any.	**Nil**
Year of import.	**Nil**
Whether imported technology fully absorbed.	**Nil**
Areas where absorption of imported technology has not taken place, if any.	**Nil**

Foreign Exchange Earnings/ Outgo:

	₹ (Lakhs)
Earnings.	**79.06**
Outgo.	**27.03**

17. DETAILS OF SUBSIDIARY OR ASSOCIATES

The Company does not have any subsidiaries or associate companies during the year under review.

18. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meeting of the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and the complexity of the operation. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment.

19. DEPOSITS:

The Company does not accept any deposit covered under Chapter V of The Companies Act, 2013, during the Financial Year ended on 31st March, 2026.

20. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There is no significant or material order passed during the year by any regulator, court or tribunal affecting the going concern status of the company or its future activities.

21. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Secretarial Audit is not applicable to the Company during the financial year 2025-26.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) is not applicable to the Company during the financial year 2025-26.

23. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 provisions of Audit Committee is not applicable to the Company during the financial year 2025-26.

24. NOMINATION & REMUNERATION COMMITTEE POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 provisions of Nomination & Remuneration Committee is not applicable to the Company during the financial year 2025-26.

25. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The provisions relating to establishment of a Vigil Mechanism under Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

Accordingly, the Company has not established a Vigil Mechanism during the financial year under review.

26. MANAGERIAL REMUNERATION:

During the year under review 2025-26, the Company has not paid any remunerations to the Directors.

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Company has not received any complaint of sexual harassment at the workplace.

The details relating to complaints received and disposed of during the financial year are as follows:

Particulars	Number
Complaints received during the financial year	**Nil**
Complaints disposed of during the financial year	**Nil**
Complaints pending for more than 90 days	**Nil**

28. MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961, and the rules made thereunder are not applicable to the Company during the financial year under review.

29. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014)

During the financial year ended 31st March, 2026, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

30. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had 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 as at 31st March, 2026 and of the profit /loss of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

31. DISCLOSURE RELATING TO ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

During the financial year under review, no significant and material orders were passed by any regulator, court or tribunal impacting the going concern status of the Company or its operations in future.

ACKNOWLEDGEMENT

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors

Shib Sanker Mukherji	**Sudipto Sarkar**
Director	**Chairman**
DIN : 00103770	DIN : 00048279
Place : Kolkata	Place : Kolkata
Date : 01 September 2026	Date : 01 September 2026

Independent Auditor's Report

To the Members of RCTC Association

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of RCTC Association ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us,the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 38 to the accompanying financial statements, which states that the lease agreement for the land on which the Company carries out its operating activities is pending renewal from 1 January 2007 onwards. The management of the Company is confident that the lease will be renewed further as per the ongoing communication with the Ministry of Defence and the lease rental has been accounted on the basis of latest indenture agreement dated 9 May 2006 between the parties.

   Our opinion is not modified in respect of this matter.

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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director'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 conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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.

7. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors' 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; and

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

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

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

13. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

14. Further as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The financial statements dealt with by this report are in agreement with the books of account ;

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b), above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; 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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us

        i. the Company, as detailed in note 26 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

            c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. Since the Company is registered under Section 8 of the Act as a company with charitable objects, it cannot declare any dividend and accordingly, reporting under Rule 11(f) is not applicable to the Company.

vi. As stated in Note 39 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing from 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software:

i) The audit trail feature was enabled at the application level ,however, the accounting software did not capture the following details:

- when changes were made i.e., timestamp of the user who entered the details for purchase requisitions and purchase orders.
- who made the changes i.e., User Id and when changes were made i.e., timestamp of the user who approved the purchase requisitions and purchase orders.
- when changes were made i.e., timestamp at the application level for goods receipt note.

ii) Additionally, the audit trail feature was not enabled at the application level for master records.

iii) Further, the audit trail feature was not enabled at the database level to log any direct data changes.

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

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN:26060466UBEISK4807

Place: Kolkata
Date: 01 September 2026

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

1. In conjunction with our audit of the standalone financial statements of RCTC Association ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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.

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

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN:26060466UBEISK4807

Place: Kolkata
Date: 01 September 2026

Balance Sheet
As At 31 March 2026

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. FUNDS AND LIABILITIES			
1. Member's funds			
(a) Reserves and surplus	2	(4,098.38)	(3,948.95)
		(4,098.38)	**(3,948.95)**
2. Non-current liabilities			
(a) Other Non Current Liabilities	3	6,000.00	-
(b) Long Term Provisions	4	537.00	505.74
		6,537.00	**505.74**
3. Current liabilities			
(a) Trade payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises; and		165.81	83.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		721.24	840.12
(b) Other current liabilities	6	1,918.65	8,476.99
(c) Short-term provisions	7	145.26	210.01
		2,950.96	**9,610.84**
TOTAL FUNDS AND LIABILITIES		**5,389.58**	**6,167.63**
B. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	8(a)	1,478.42	1,458.75
(ii) Intangible assets	8(b)	8.56	9.34
(iii) Intangible assets under development	8(c)	28.05	-
(b) Long term Loans and Advances	9	-	-
(c) Other Non-Current Assets	10	523.78	911.20
		2,038.81	**2,379.29**
2. Current assets			
(a) Inventories	11	141.26	140.22
(b) Trade Receivables	12	347.42	714.50
(c) Cash and Bank Balances	13	1,575.58	1,602.82
(d) Short Term Loans and Advances	14	1,181.95	1,220.33
(e) Other Current Assets	15	104.56	110.47
		3,350.77	**3,788.34**
TOTAL ASSETS		**5,389.58**	**6,167.63**
Summary of significant accounting policies	1.2		

Notes:

The Company was incorporated on 17 July 2024.The previous year figures relates to the period from the said date upto 31 March 2025.

The accompanying notes form an integral part of these financial statements

This is the balance sheet referred to in our audit report of even date

As per our report of even date

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

Dhiraj Kumar
Partner
Membership No. 060466

Place : Kolkata
Date : 01 September 2026

For and on behalf of the Board of Directors

Shib Sanker Mukherji
Director
DIN : 00103770

Place : Kolkata
Date : 01 September 2026

Sudipto Sarkar
Chairman
DIN : 00048279

Place : Kolkata
Date : 01 September 2026

Statement of Income and Expenditure

FOR THE YEAR ENDED 01 APRIL 2025 TO 31 MARCH, 2026

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	01 April 2025 to 31 March 2026	17 July 2024 to 31 March 2025
1. Revenue from operations	16	4,285.74	3,694.74
2. Other income	17	197.63	183.24
3. Total Income (1+2)		**4483.37**	**3,877.98**
4. Expenses			
(a) Cost of Food ,Horse Feed and Veterinary Medicines	18	665.07	592.87
(b) Operating expenses	19	2,862.26	2,223.34
(c) Employee Benefits Expenses	20	2,060.88	1,922.85
(d) Depreciation and Amortization Expenses	21	108.45	204.49
(e) Other Expenses	22	1,498.17	2,000.04
Total expenses		**7194.83**	**6,943.59**
5. Deficit before Exceptional item (3-4)		**(2,711.46)**	**(3,065.61)**
(a) Exceptional items	23	-	(2,000.00)
6 . Deficit before tax		**(2,711.46)**	**(5,065.61)**
7. Tax expense:			
(a) Current tax		-	-
Deficit after tax (6-7)		**(2,711.46)**	**(5,065.61)**
Summary of significant accounting policies	1.2		

Notes:

The Company was incorporated on 17 July 2024.The previous year figures relates to the period from the said date upto 31 March 2025.

The accompanying notes form an integral part of these financial statements

This is the Statement of Income and Expenditure referred to in our audit report of even date

As per our report of even date

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

Dhiraj Kumar
Partner
Membership No. 060466

Place : Kolkata
Date : 01 September 2026

For and on behalf of the Board of Directors

Shib Sanker Mukherji
Director
DIN : 00103770

Place : Kolkata
Date : 01 September 2026

Sudipto Sarkar
Chairman
DIN : 00048279

Place : Kolkata
Date : 01 September 2026

CASH FLOW STATEMENT
FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH, 2026

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars			01 April 2025 to 31 March 2026	17 July 2024 to 31 March 2025
[A]	CASH FLOW FROM OPERATING ACTIVITIES			
	Deficit after Tax		**(2,711.46)**	**(5,065.61)**
	Adjustments for:			
	Depreciation and amortization expenses		108.45	204.49
	Unrealised (Gain)/Loss on foreign currency transaction & translation		1.93	0.11
	Profit on sale of fixed assets		-	(1.60)
	Interest Income		(143.04)	(138.51)
	Sundry Balances Written off		9.34	57.41
	Liability No Longer Required Written Back		(44.48)	-
	Provision for doubtful debts		12.45	857.41
	Exceptional Item		-	2,000.00
	Operating deficit before working capital changes		**(2,766.81)**	**(2,086.29)**
	Adjustment for changes in Working Capital :			
	(Increase)/Decrease in trade receivables		345.28	(188.05)
	(Increase)/Decrease in inventory		(1.03)	18.52
	(Increase)/Decrease in other assets		10.06	796.33
	(Increase)/Decrease in loans and advances		38.40	(969.39)
	Increase/(Decrease) in trade payables		5.73	411.74
	Increase/(Decrease) in other liabilities		(546.76)	284.83
	Increase/(Decrease) in provisions		(33.50)	592.82
			181.82	**946.80**
		[A]	**2948.63**	**(1,139.49)**
[B]	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment and intangible assets		(166.96)	(368.60)
	Proceeds from Sale of property, plant and equipment		-	1.60
	Interest Income		137.71	98.57
	Receipt From Fixed Deposit		1,815.69	436.26
	Investment in Fixed deposit		(1,228.58)	(810.00)
	Net Cash (used in)/generated from Investing Activities	**[B]**	**557.86**	**(642.17)**
[C]	CASH FLOW FROM FINANCING ACTIVITIES			

CASH FLOW STATEMENT

FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH, 2026

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars		01 April 2025 to 31 March 2026	17 July 2024 to 31 March 2025
Entrance fees received		2554.96	1,634.31
Grants made		(0.09)	(2.90)
Jockey and Trainers licences and fines received		7.16	12.35
Net cash generated from financing activities	**[C]**	**2562.03**	**1,643.77**
Net Increase/(Decrease) in Cash and Cash Equivalents		171.26	(137.89)
Cash and Cash Equivalents as at 01 April 2025		162.39	300.28
Cash and Cash Equivalents at the end of the year (refer note 13)		**333.65**	**162.39**
Summary of significant accounting policies	1.2		

Notes:

(a) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS)-3 on "Cash Flow Statement".

(b) The Company was incorporated on July 17, 2024.The previous year figures relates to the period from the said date upto March 31, 2025.

The accompanying notes form an integral part of these financial statements

This is the Cash flow Statement referred to in our audit report of even date

As per our report of even date

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

Dhiraj Kumar
Partner
Membership No. 060466

Place : Kolkata
Date : 01 September 2026

For and on behalf of the Board of Directors

Shib Sanker Mukherji
Director
DIN : 00103770

Place : Kolkata
Date : 01 September 2026

Sudipto Sarkar
Chairman
DIN : 00048279

Place : Kolkata
Date : 01 September 2026

Summary of significant accounting policies and other explanatory information

for the period 01 April 2025 to 31 March 2026

(Amounts in ₹ lakhs, unless otherwise stated)

1.1 Corporate Information

RCTC Association ('the Company') is a Public Company incorporated in India u/s 8 of the Companies Act 2013. The Company was incorporated on 17th July 2024 upon conversion of "Royal Calcutta Turf Club" ("the Club") - one of the six turf clubs of India, registered under West Bengal Societies Registration Act 1961, into a Section 8 Company in terms of Sec 366 of the companies Act 2013. The Company has been formed to continue the affairs and operations of the said Club in the name and style of the Club. The assets and liabilities of the Club have become the assets and liabilities of the Company. The Company does not have any share capital and is limited by guarantee. The Company is engaged in conducting horse racing at Kolkata and on reciprocal basis conducts Inter venue Betting (IVB) on races held in other Race clubs in India. The financial statement for the year ended 31 March 2026 were approved by the Board of directors and authorized for issue on 1 September 2026.

1.2 Summary of significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements in compliance with all material aspects of the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on accrual basis under the historical cost convention.

(b) Current versus Non-Current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Accounting Standards (AS) and Schedule III to the Companies Act, 2013. Based on the nature of services the company has ascertained, on an average its operating cycle for the purpose of current – non-current classification of assets and liabilities to be 12 months.

(c) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) may require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as on the date of the financial statement and the reported amounts of income and expenses during the reported period. Although these estimates are based on management's best information of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognised prospectively in current and future periods. The following management estimate, judgement and assumptions have significant effect on the amounts recognised and disclosed in the financial statements:-

(i) Provisions, Claims and Contingent Liabilities

(ii) Estimation of Defined Benefit Obligation

(iii) Useful Life of Property, Plant and Equipments

(d) Property, plant and equipment, Intangible assets and Capital work in progress

Property, plants & equipments

Property, plants and equipments (PPE) are stated at purchase cost together with any incidental expenses of installation/acquisition less accumulated depreciation and accumulated impairment losses. A tangible-asset retired from active use and held for disposal is stated at lower of its carrying amount and net realisable value. The carrying amount of a tangible-asset is derecognised on disposal or when no further economic benefits are expected from its use and the gain/loss arising from such derecognition in considered in the Statement of Income and Expenditure.

Capital work-in-progress:

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Summary of significant accounting policies and other explanatory information

for the period 01 April 2025 to 31 March 2026

(Amounts in ₹ lakhs, unless otherwise stated)

Intangible Assets

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the supply of services or for administrative purposes. An intangible asset is recognised if it is probable that future economic benefit associated with such asset will flow to the Company. Intangible assets are shown at cost less any accumulated amortisation and any accumulated impairment losses. Intangible Assets being in the nature of Computer Software is capitalised in the year in which the software is implemented for use. The carrying amount of an intangible-asset is derecognised on disposal or when no further economic benefits are expected from its use and the gain/loss arising from such derecognition is considered in the Statement of Income and Expenditure.

Depreciation and Amortization

Depreciable amount is the cost of a tangible-asset, or other amount substituted for cost, less its residual value. Depreciation is charged when from the time the asset is available for use & ceases when the asset is retired from active use or derecognised. Depreciation on tangible assets is provided as per useful lives specified in Schedule II to Companies Act, 2013. A maximum residual value of 5% is considered for all assets.

Amortisation is the systematic allocation of the depreciable amount (cost less its residual value) of an intangible asset over its useful life. Intangible assets, primarily comprising of software, is amortised over actual license period or estimated life whichever is less. Depreciation/Amortisation on assets added/disposed during the year is provided on pro-rata basis with reference to the date on which it has been put to use.

(e) Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

(f) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management's best estimate to settle the obligation at the Balance Sheet date. These estimates are reviewed at each Balance Sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Club does not recognise a contingent liability but discloses the same in its financial statements.

(g) Inventories

Inventories are valued at lower of cost and net realizable Value. Cost is determined on first in first out basis, which comprises of expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Summary of significant accounting policies and other explanatory information

for the period 17th July 2024 to 31 March 2026

(Amounts in ₹ lakhs, unless otherwise stated)

(h) Revenue Recognition

Club Activities (sale of food and beverages and subscription from members and income from club events):

Revenue from sale of services relating to club activities is recognised when the same is measurable and that at the time of rendering of service it is not unreasonable to expect the ultimate collection.

Annual subscription fees, monthly subscription fees and other membership subscription charges received from members are recognised as income in the Statement of Income and Expenditure on an accrual basis over the period to which they relate. Income from club facilities, events, catering, recreational and other club-related services is recognised upon rendering of the respective services, provided that it is not unreasonable to expect ultimate collection of the consideration.

Amounts received as entrance fees from members are capitalised and disclosed under Capital Reserve.

Racing Activities:

Revenue from Racing activities including but not limited to totalizator commission, Income from Bookmakers , sponsorships, license fees etc are recognized on an accrual basis based on underlying racing activities during the year. Revenue from sale of medicines and fodder is recognized as and when the same are issued to the horses.

Sponsorship receipts are credited to the Statement of Income and expenditure.

Other Income

Other Income, such as interest income, miscellaneous receipts are recognized on accrual basis. Earnings on account of compensation on acquisition of land are recognized as revenue as and when received, in view of conservatism.

(i) Employee Benefits

Defined Contribution Plan

(i) Provident Fund

Contribution to Provident Fund and Family Pension Fund are charged to the statement of Income and Expenditure on accrual basis. The same is deposited with Regional Provident Fund Commissioner by the Company .The Company has no further obligations beyond its contributions. Liabilities in respect of the Superannuation Fund, Provident Fund and Pension Fund are provided in the accounts and all payments are made to the independent Trustees to the Fund.

Defined Benefit Plan

(i) Gratuity

The Company accounts for its gratuity liability covering eligible employees based on the actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The gratuity plan is governed by the relevant act under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The Scheme is funded. The Company has taken a Policy under Group Gratuity Scheme with Life Insurance Corporation of India. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service cost.

(ii) Leave encashment

Liability for encashment of earned leave standing to the credit of employees is actuarially ascertained as at the year-end and provided in the Accounts. The liability recognized in the balance sheet represents the present value of the defined benefit

Summary of significant accounting policies and other explanatory information

for the period 17th July 2024 to 31 March 2026

(Amounts in ₹ lakhs, unless otherwise stated)

obligation at the balance sheet date, together with adjustment for unrecognized actuarial gains or losses and past service cost.

(j) Foreign Currency Transaction

Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end rate and the gain or loss is recognized in the Profit & Loss Account. Those relating to the acquisition of fixed assets are adjusted with the cost of the related assets.

(k) Leases as a Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.

(l) Taxation

Income Tax provision comprises of "current tax"- being tax in respect of taxable income for the year, "deferred tax" being tax at current tax rates - on the timing differences between taxable income and accounting income. Current tax in the Statement of Income & Expenditure is provided as the amount of tax payable in respect of taxable income for the period . Interest for defaults/shortfall in payment of advance tax, if applicable is not provided for as the liability is not quantifiable as at the year-end. Deferred Tax Assets are recognized only to the extent that there is 'reasonable certainty' that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Deferred Tax Assets on unabsorbed depreciation, carried forward losses are recognised only if there is virtual certainty that there will be sufficient future taxable income to realise such assets.

(m) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(n) Exceptional Items

Exceptional items represent material items of income or expenditure arising from the ordinary activities of the Company which, due to their size, nature or incidence, require separate disclosure for a proper understanding of the financial performance of the Company. Such items are disclosed separately in the Statement of Income and Expenditure together with a description of their nature.

(o) Earnings per share

The Company is a Section 8 Company limited by guarantee and does not have any share capital. Consequently, the provisions of Accounting Standard (AS) 20 relating to Earnings Per Share are not applicable and, therefore, earnings per share disclosures have not been presented in these financial statements.

(p) Segment Reporting

The Company is primarily engaged in promoting and conducting club activities and related operations. The management monitors the operations as a single business segment for the purpose of resource allocation and performance assessment. Accordingly, the Company has only one reportable segment and therefore separate segment disclosures as required under Accounting Standard (AS) 17 - "Segment Reporting" are not applicable.

(r) Rounding Off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two place of decimal) as per the requirement of Schedule III to the Act, unless otherwise stated.

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 2
RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Reserve		
Balance as at the beginning of the year/period	10,853.11	9,218.80
Add: Entrance fees received during the year/period	2554.96	1,634.31
Balance as at the end of the year/period	**13,408.07**	**10,853.11**
(b) General Reserve		
i) Benevolent Fund		
Balance as at the beginning of the year/period	4.67	(4.78)
Add: Jockey and Trainers licences and fines received during the year/period	7.16	12.35
Less: Grants made during the year/period	(0.09)	(2.90)
Balance as at the end of the year/period	**11.74**	**4.67**
ii) Development Fund		
Balance as at the beginning of the year/period	22.80	22.80
Add: Changes during the year/period	-	-
Balance as at the end of the year/period	**22.80**	**22.80**
iii) Infrastructure Development Fund		
Balance as at the beginning of the year/period	91.73	91.73
Add: Changes during the year/period	-	-
Balance as at the end of the year/period	91.73	91.73
Deficit in the Statement of Income and Expenditure		
Balance as at the beginning of the year/period	(14,921.26)	(9,855.65)
Add:Deficit for the Year/period	(2,711.46)	(5,065.61)
Balance as at the end of the year/period	**(17,632.72)**	**(14,921.26)**
Total	**(4,098.38)**	**(3,948.95)**

Note - 3
OTHER NON CURRENT TERM LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit		
- Refer note No 27	6,000.00	-
Total	**6,000.00**	

Note - 4
LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity (refer note 35)	537.00	505.74
Total	**537.00**	**505.74**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 5
TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro and small enterprises	165.81	83.72
(ii) Total outstanding dues of creditors other than micro and small enterprises	721.24	840.12
Total	**887.05**	**923.84**

Note 5.1 Trade Payable Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment (being the transaction date)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	156.27	0.04		9.50	165.81
(ii) Others	394.14	18.40	2.61	306.09	721.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**550.41**	**18.44**	**2.61**	**315.59**	**887.05**

Previous Period

As at 31 March 2025	Outstanding for following periods from due date of payment (being the transaction date)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.54	-	0.22	0.96	83.72
(ii) Others	538.37	40.91	16.89	243.95	840.12
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	**620.91**	**40.91**	**17.11**	**244.91**	**923.84**

Note 5.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
i. Principal amount due to micro and small enterprises	165.81	83.72
ii. Interest due on above	10.14	1.04
b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	9.10	1.04
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 6
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	29.57	41.14
Payable to Owners	648.21	570.05
Dues towards Jockeys and other Allied Associations	190.08	190.68
Statutory Dues	472.35	420.68
TOTE Pools and Settlements	53.87	75.34
Racing Royalty to Turf Clubs	11.13	148.80
Security deposits (refer note 27 and 28)	190.22	4,653.91
Other liabilities	323.22	2,376.39
Total	**1,918.65**	**8,476.99**

NOTE - 7
SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity (refer note 35)	32.71	91.07
- Compensated absences	112.55	118.94
Total	**145.26**	**210.01**

NOTE - 8 (a)
PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSET	Gross Block					DEPRECIATION				Net Block
	As on 01 April 2025	Additions	Sale / Disposal	Adjustments	As on 31st March 2026	As on 01 April 2025	For the period	Sale / Disposal	As on 31st March 2026	As on 31st March 2026
Land and Building	2,752.22	38.11	-	-	2,790.33	1,810.20	29.99	-	1,840.19	950.14
Plant & Machinery	1,768.50	76.88	-	-	1,845.40	1,419.13	45.39	-	1,464.52	380.88
Office Equipment	46.90	3.20	-	-	50.10	35.33	3.28	-	38.61	11.49
Computer	580.42	6.40	-	-	586.80	568.88	6.23	-	575.11	11.69
Motor Car & Vehicles	106.74	0.00	-	-	106.70	67.21	5.53	-	72.74	33.96
Furniture & Fixtures	267.38	1.48	-	-	268.90	162.66	15.98	-	178.64	90.26
Sub-total (a)	**5,522.16**	**126.07**	**-**	**-**	**5,648.23**	**4,063.42**	**106.40**	**-**	**4,169.81**	**1,478.42**
Total (a)	**5,522.16**	**126.07**	**-**	**-**	**5,648.23**	**4,063.42**	**106.40**	**-**	**4,169.81**	**1,478.42**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

Previous Year

DESCRIPTION OF ASSET	Gross Block					DEPRECIATION				Net Block
	Balance transferred as at 17 July 2024	Additions	Sale / Disposal	Capitalisation	As at 31 March 2025	Balance transferred as at 17 July 2024	For the period	Sale / Disposal	As at 31 March 2025	As at 31 March 2025
Land and Building	2,517.86	234.36	-	-	2,752.22	1,746.27	63.93	-	1,810.20	942.02
Plant & Machinery	1,638.09	130.41	-	-	1,768.50	1,343.26	75.87	-	1,419.13	349.37
Office Equipment	40.92	5.98	-	-	46.90	30.92	4.41	-	35.33	11.57
Computer	571.84	8.58	-	-	580.42	559.31	9.57	-	568.88	11.54
Motor Car & Vehicles	80.00	35.96	9.22	-	106.74	64.35	12.08	9.22	67.21	39.53
Furniture & Fixtures	207.07	60.31	-	-	267.38	124.11	38.55	-	162.66	104.72
Sub-total (a)	**5,055.78**	**475.60**	**9.22**	**-**	**5,522.16**	**3,868.22**	**204.41**	**9.22**	**4,063.41**	**1,458.75**
Capital Work-in-progress	116.09	116.74	-	(232.83)	-	-	-	-	-	-
Total (a)	**5,171.87**	**592.34**	**9.22**	**(232.83)**	**5,522.16**	**3,868.22**	**204.41**	**9.22**	**4,063.41**	**1,458.75**

(i) Title deed of immovable properties are held in the name of the Company.

(ii) There are no projects temporarily suspended during the current or previous financial year/period.

NOTE - 8 (b)
INTANGIBLE ASSETS

DESCRIPTION OF ASSET	Gross Block					DEPRECIATION				Net Block
	As on 01 April 2025	Additions	Sale / Disposal	Adjustments	As on 31st March 2026	As on 01 April 2025	For the period	Sale / Disposal	As on 31st March 2026	As on 31st March 2026
Software	14.53	1.27			15.80	5.19	2.05		7.24	8.56
Total (b)	**14.53**	**1.27**	**-**		**15.80**	**5.19**	**2.05**	**-**	**7.24**	**8.56**
Total (a+b)	**5,536.69**	**127.34**	**-**	**-**	**5,664.03**	**4,068.60**	**108.45**	**-**	**4,177.05**	**1,486.98**

Previous Year

DESCRIPTION OF ASSET	Gross Block					DEPRECIATION				Net Block
	Balance transferred as at 17 July 2024	Additions	Sale / Disposal	Adjustments	As at 31 March 2025	Balance transferred as at 17 July 2024	For the period	Sale / Disposal	As at 31 March 2025	As at 31 March 2025
Software	5.43	9.10	-	-	14.53	5.11	0.08	-	5.19	9.34
Total (b)	**5.43**	**9.10**	**-**	**-**	**14.53**	**5.11**	**0.08**	**-**	**5.19**	**9.34**
Total (a+b)	**5,177.30**	**601.44**	**9.22**	**(232.83)**	**5,536.69**	**3,873.33**	**204.49**	**9.22**	**4,068.60**	**1,468.09**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE NO 8C
Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Computer Software		
Opening Balance	-	-
Add: Additions during the year	28.05	-
Less: Capitalized during the year	-	-
Closing Balance (B)	**28.05**	**-**

(i) Intangible asset under development are aged less than one year and will be completed in the next one year

(ii) There are no projects temporarily suspended during the current or previous financial year/period.

NOTE - 9
LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered Good		
Advance to Race Horse Stables Employees Welfare Society (refer note 32)	827.90	827.90
Less: Provision for Doubtful debts	(827.90)	(827.90)
Total	**-**	**-**

NOTE - 10
OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Deposit Accounts (refer note 13)	471.40	860.00
Unsecured, considered Good		
Security Deposits given	52.38	51.20
Total	**523.78**	**911.20**

NOTE - 11
INVENTORIES (valued at lower of cost or NRV)

Particulars	As at March 31, 2026	As at March 31, 2025
Beverages	69.04	76.67
Fodder	20.05	10.23
Stable Medicines	46.72	47.13
Human Medicines	0.24	0.30
Cups	2.64	4.38
Tote Tickets Rolls	0.04	0.06
Stores and spares	2.31	1.45
Sports Items	0.22	-
Total	**141.26**	**140.22**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 12
TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	110.94	149.58
Unsecured, considered good	248.93	564.92
Less: Provision for Doubtful debts	(12.45)	-
Total	**347.42**	**714.50**

Note 12.1 Trade Receivables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment (being the transaction date)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	211.54	16.10	6.47	7.94	88.55	330.60
- Considered Doubtful						
(i) Disputed Trade Receivables						
- Considered Good					16.82	16.82
- Considered Doubtful					12.45	12.45
Less: Provision for Doubtful debts					(12.45)	(12.45)
Total	**211.54**	**16.10**	**6.47**	**7.94**	**105.37**	**347.42**

Previous Period

As at 31 March 2025	Outstanding for following periods from due date of payment (being the transaction date)					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables						
- Considered Good	347.56	27.96	90.22	34.46	197.48	697.68
- Considered Doubtful						
(i) Disputed Trade Receivables						
- Considered Good	-	-	-	-	16.82	16.82
- Considered Doubtful	-	-	-	-		
Total	**347.56**	**27.96**	**90.22**	**34.46**	**214.30**	**714.50**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 13
CASH AND BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash and cash equivalents		
(i) Cash on hand	33.45	28.90
(ii) Balances with Banks -In Current Accounts	300.20	133.49
	333.65	**162.39**
B. Other Bank Balances		
(a) In deposit accounts		
-remaining maturity less than 12 months	1,241.94	1,440.43
-remaining maturity more than 12 months	471.40	860.00
	1,713.34	2,300.43
Less: Classified under non-current assets (Deposits maturing beyond 12 months - Refer Note 10)	(471.40)	(860.00)
Total	**1,575.58**	**1,602.82**

NOTE - 14
SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance with Government Authorities (GST)	3.72	55.39
TDS receivable	904.94	923.41
Advance to Employees	43.00	55.30
Advance to Race Horse Stables Employees Welfare Society	52.12	6.87
Prepaid Expenses	40.43	28.08
Other Advances	104.94	103.77
	1,149.16	**1,172.82**
Advance to Suppliers	62.30	77.01
Less: Provision for doubtful debts (refer note 29)	(29.51)	(29.50)
	32.79	47.51
Total	**1,181.95**	**1,220.33**

NOTE - 15
OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Accrued Interest	79.76	74.43
Other receivables	24.80	36.04
Total	**104.56**	**110.47**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 16
REVENUE FROM OPERATIONS

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Collections from Totalisators (Net)	366.27	478.21
Entry Money, Forfeit Money and Others	86.68	74.31
Sale of Admission tickets	144.98	157.86
Income from Bookmakers	990.26	1137.48
Mobile Phone Usage Charges	180.50	193.23
Veterinary Hospital and fodder receipts	529.37	464.24
Other racing income	49.16	41.34
Income from Live Streaming of Races	85.37	123.66
Income from Sponsorship	116.72	191.61
Income from sale of food and beverages	1,448.80	796.40
Subscription from Members	254.79	7.65
Income from Club events and other activities	32.85	28.75
Total	**4,285.74**	**3,694.74**

NOTE - 17
OTHER INCOME

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Interest Income	143.04	138.51
Commission Income	6.18	2.26
Profit on sale of Property,Plant and Equipment	-	1.60
Miscellaneous Income	3.93	40.87
Liability No Longer Required Written Back	44.48	-
Total	**197.63**	**183.24**

NOTE - 18
COST OF FOOD ,HORSE FEED AND VETERINARY MEDICINES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Inventories at the beginning of the year		
a) Hard drinks and soft drinks	76.67	80.84
b) Fodder	10.09	20.04
c) Stable medicines	47.13	46.90
Sub-total	**133.89**	**147.78**
Add: Purchases during the the year		
a) Hard drinks & Soft drinks	209.46	175.42
b) Fodder	236.04	214.06
c) Stable medicines	221.49	189.50
Sub-total	**666.99**	**578.98**
Less: Inventories at the end of the year		
a) Hard drinks and soft drinks	69.04	76.67
b) Fodder	20.05	10.09
c) Stable medicines	46.72	47.13
Sub-total	**135.81**	**133.89**
Total	**665.07**	**592.87**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE - 19
OPERATING EXPENSES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Stake Money and Cups	1,956.88	1,617.88
Licence Fee	20.87	40.39
Subsidy To Owners and Trainers	12.80	16.80
Sample Testing charges	40.29	33.51
Grants / Contributions	80.51	113.56
Live streaming expenses	45.69	52.83
Expenses on Contracted food outlets	692.09	330.62
Police Arrangement	13.14	17.75
Total	**2,862.26**	**2,223.34**

NOTE - 20
EMPLOYEE BENEFITS EXPENSES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Salaries, Wages and Bonus	1,854.88	1,777.41
Contribution to Provident and Other Funds (refer note 35)	166.84	113.71
Staff Welfare expenses	39.17	31.72
Total	**2,060.88**	**1,922.85**

NOTE - 21
DEPRECIATION & AMORTISATION EXPENSES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, plant and equipments (refer note 8a)	106.40	204.41
Amortisation of intangible assets (refer note 8b)	2.05	0.08
Total	**108.45**	**204.49**

NOTE - 22
OTHER EXPENSES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Printing & Stationery	15.77	17.64
Lease Rent	18.50	13.68
Repair & Maintenance expenses		
- Buildings	185.59	161.50
- Plant and Machinery	80.33	60.74
- Others	98.73	63.06
Rates and Taxes	110.57	132.06
Power and Fuel	165.95	118.98
Provision for Doubtful Debts and advances	12.45	857.41
Insurance	64.98	29.56

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Travelling and Conveyance	19.07	18.23
Housekeeping	98.64	69.65
Hire charges	40.63	36.26
Bank charges	15.70	5.51
Telephone & Broadband expenses	23.31	16.02
Legal and Professional Charges	277.69	161.01
Payment to auditors (refer note 22.1 below)	7.35	7.00
Security charges	124.30	72.46
Books & Periodicals	0.75	0.85
Expenses For Event	55.12	32.13
Membership and subscription	0.35	7.71
Loss on Foreign currency transactions and translations	6.09	1.45
Miscellaneous expenses	76.30	117.14
Total	**1,498.17**	**2,000.04**

Note 22.1
Breakup of payment to auditors As auditor:

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
As auditor:		
Statutory Audit fees	6.00	6.00
Tax audit fees	1.00	1.00
Reimbursement of expenses	0.35	-
Total	**7.35**	**7.00**

NOTE - 23
Exceptional Item

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Amount refundable to Edenic Propbuild Private Limited (refer Note 27)	-	2,000.00
Total	**-**	**2,000.00**

NOTE - 24
EARNINGS IN FOREIGN CURRENCY

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
License fees	79.06	123.70
Total	**79.06**	**123.70**

NOTE 25
EXPENDITURE IN FOREIGN CURRENCY

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
License fees for royalty and technical knowhow	27.03	52.64
Total	**27.03**	**52.64**

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 26

CONTINGENT LIABILITIES

Particulars	01 April 2025 to 31 March, 2026	17 July 2024 to 31 March, 2025
Contingent liabilities		
Income tax matters (refer note 26.1)	1,537.32	1,238.58
Goods and service tax matters (refer note 26.2)	1,014.41	1,014.41
Total	**2,551.73**	**2,252.99**

Note 26.1

i. In respect of AY 17-18 and AY 2024-25 ,appeals have been filed before CIT(Appeal) against the orders passed in Scrutiny Assessments.Both the appeals are pending before the CIT(Appeal).

ii. In respect of Assessment Year 2018-19, the erstwhile Club has filed an appeal before ITAT against a demand of ₹ 398.00 lakhs arising out of Order issued by CIT(A) in FY 2025-26 against which the refunds of Assessment years 2021-22 upto 2025-26 have been adjusted by the Department .

Note 26.2

A demand of Goods and Services Tax (GST) amounting to ₹ 1014.41 lakhs had been raised by the Directorate General of Goods and Services Tax Intelligence (DGGI), Kolkata Zonal Unit vide an Order-in-Original dated 13 January 2025 on the grounds that GST had not been discharged on 100% of the face value of bets/totalisator amount during the period 1 July 2017 to 23 January 2018, in accordance with Rule 31A(3) of the CGST Rules read with Notification No. 3/2018-Central Tax dated 23 January 2018 and Circular No. 27/01/2018-GST dated 4 January 2018. The Company, being aggrieved by the Order-in-Original, has filed a writ petition before the High court on 06 July 2025 and it is still pending to be heard.

NOTE 27

The Company (erstwhile "Club") had entered into an agreement with Edenic Propbuild Private Limited ("the developer"), subsidiary of Emaar MGF Land Limited, dated 24 November 2007 whereby Club-cum-Hospitality facilities were to be constructed thereafter, operate and maintain at the Company's property at 11, Russell Street, Kolkata 700071 by the developer on behalf of the Company covering 3.491 acres.

In terms of the said Agreement, the Developer made payments of Interest free Refundable Deposit of ₹ 7,265 lakhs and Guarantee Deposit ₹ 1,000 lakhs to the Company. It was also agreed that the developer will provide the Company with interim contribution of ₹ 90.81 lakhs per month during the phase of construction and higher of ₹ 2,179 lakhs or 10% of topline of revenue as annual contribution post completion of the construction of the project.

Due to delay in implementation of the Agreement, a dispute arose between the parties and the Company initiated Arbitration, where an award was passed in which the developer was ordered to complete the construction by 1 March 2014 and pay the annual contribution post that date.

Due to the continuous dispute on the above order, the parties went into Arbitration again and eventually, after arbitration proceedings, the parties amicably settled all disputes vide Settlement Agreement dated 28 September 2017.

Pursuant to such Settlement Agreement, the Company was required to refund the Interest free Refundable Deposits and Guarantee Deposits by the end of the 18 months from the date of execution of the Settlement Agreement and part of interim contribution of ₹ 2,000 lakhs by the end of 5 years of the date of execution of the Settlement Agreement, to the developer. Out of which, the Company had made the part repayment of ₹ 4,265 lakhs to the Developer till the financial year 2024-25, against the amount of ₹ 7,265 lakhs received by the Company from the developer as interest free refundable security deposit. Balance amount of ₹ 3,000 Lakhs was outstanding as on 31 March 2025 and appearing in Security deposits under "Other Current Liabilities" of the financial statements.

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 27 (Contd)

Further, repayment of an amount of ₹ 1,000 lakhs as against the Guarantee Deposit was outstanding as on 31 March 2025 and appearing under Other Current Liabilities of the financial statements.

In addition to above, the refund of an amount of ₹ 2,000 Lakhs towards the interim contribution as awarded in the Arbitration proceedings, was not accounted for in the books due to ongoing dispute between the parties and had been identified as contingent liability upto the previous reporting periods in erstwhile club.

Subsequent to year ended 31 March 2025, both the parties had mutually agreed to end the dispute. It was agreed that the Company would make a payment of ₹ 6,000 lakhs (including interim contribution and balance outstanding towards refundable security deposit and guarantee deposit as mentioned above). The payment was made by Confluence Condo LLP (the "new developer") on behalf of the Company directly to the developer and in conjunction, the developer had issued no dues certificate on 28 October 2025, post receipt of ₹ 6,000 lakhs and had returned all the original title deeds. This was adjusted and accounted in the financial statements during the current financial period as an adjusting item, whereby the refund of interim contribution of ₹ 2,000 Lakhs was recognised as 'Exceptional Item' in the Statement of Income and Expenditure for the period ended 31 March 2025 and corresponding liability had been accounted for as per Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets read with Accounting Standard 4 - Contingencies and Events Occurring After the Balance Sheet Date.

In the current financial year i.e. 2025-26, the amount of ₹6,000 lakhs paid by the new developer has been shown as Security Deposits under "Other Non Current Liabilities"(Refer Note 3). The Company has applied for Heritage approval status for the said property to Heritage Commission authority and is awaiting clearances.

NOTE 28

During the financial year 2021-22, the company had entered into another Joint Development Agreement (JDA) on 14 January 2022 with a consortium of developers called Confluence Condo LLP ("Confluence") for development of the Company's aforesaid property at 11, Russel Street, Kolkata 700 071 on various terms and conditions contained therein. Confluence was to pay an interest free security deposit of ₹ 5,500.00 lakhs towards the above development, which as per terms was put in an escrow account in ICICI Bank Limited by Confluence, to be released to the company on receipt of certain approvals from the Government Authorities, responsibility for procurement of the same being on Confluence.

Based on mutual agreement, Confluence released ₹ 500 lakhs to the Company during the year ended 31 March 2025 out of the above amount, and the same was the appearing in security deposits under "Other Current Liabilities" of the financial statements.

Furthermore, upon Confluence's inability to procure the aforesaid approvals within the time limit provided in the JDA and extensions granted thereof which ended on 11 February 2024, the Company terminated the said JDA. Subsequent to the attempts by the Company to return the aforesaid sum of ₹ 500 lakhs to Confluence, the Company made a transfer of the amount to the bank account of Confluence on 4 June 2024. However, Confluence unilaterally re-transferred the amount back to the Company's bank account. The Company had kept the amount an equivalent amount in fixed deposit accounts with a bank in trust for the benefit of Confluence.

Confluence also approached the Hon'ble High Court of Kolkata on 6 June 2024 with an application for injunction seeking to restrain the Company from entering a development agreement with any other party. The Company defended its position vigorously and the Hon'ble Court did not grant injection and proceeding were pending. Confluence had also filed appeals against the orders refusing injunction and such appeals were also pending and no interim relief was given to Confluence. The Hon'ble Court was in the process of hearing on the Company's application for rejection of the plaintiff and/or dismissal of the suit on technical grounds as advised by its lawyers.

Subsequent to the financial year ended 31 March 2025, on 22 September 2025, the Company and Confluence mutually resolved the ongoing dispute pursuant to an Addendum Agreement executed between the parties. In accordance with the terms thereof, ₹5,000 lakhs lying in the escrow account maintained with ICICI Bank was mutually released to Confluence, and the Company refunded ₹500 lakhs, together with the interest accrued thereon, representing the amount maintained

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by the Company in a fixed deposit to the Confluence. Pursuant to the aforesaid arrangement, Confluence shall continue with the development of the property and all legal proceedings previously initiated by Confluence in relation to the matter were formally withdrawn.

NOTE 29

The applicability of the Employees' Provident Fund to Jamadars, Riding boys etc. in connection with the work of the company, although there appears to be no employer-employee relationship under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 as contemplated by Assistant Provident Fund Commissioner, Regional Office, Kolkata, has been disputed by the Company. The amount of liability, being contingent in nature and not acknowledged as debts by the Company, is indeterminate at this stage. The single Hon'ble Judge of Kolkata High Court directed the company vide its order dated 30 September 2005 against the company's Writ Petition No. W.P. 14955(w) of 2005, to deduct the contribution u/s 6 of the Provident Fund Act read with paragraph 29 of the scheme with immediate effect against which the company has preferred an appeal in the Hon'ble High Court at Kolkata and obtained a stay order vide M.A.T. No. 3716 of 2005. There is no further development on this issue.

NOTE 30

Labour Code

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations.

The Company has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has concluded that there is no material change in gratuity liability and compensated absences arising out of past service cost basis actuarial valuation.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

NOTE 31

The Company had given an advance of ₹ 94.50 lakhs against a total consideration of ₹ 105 lakhs for purchase of 6.975 acres of land at Mouza, Nurpur and Durgapur (formerly Diamond Harbour), District – South 24 Parganas, West Bengal, for which formalities of registration are pending. Aggrieved by the delay, the Company had filed a criminal suit in 2024-25 before the City Session Court ,the proceedings of which is still going on. The said advance is disclosed under "Other Advances" (Refer Note 14). The Company had also given an advance of ₹29.50 lakhs to Embee Forest Products Pvt. Ltd. for purchase of Bamboo Mat which is under litigation. The said advance , included in Advance to Suppliers ,had been fully provided for in 2024-25 (Refer Note 14).

NOTE 32

Long term Loans and advances includes ₹ 827.90 Lakhs given to The Horse & Stable Employees Welfare Society to meet their day to day fund management operations towards Horse Welfare and Upkeep. The said amount so paid till the financial year 2024-25 to The Race Horse Stable Employees Welfare Society had been shown under Long term loans and advances and had been fully provided for as at 31 March 2025 (Refer Note 9).

NOTE 33

The Company is a 'Small & Medium sized Company' (SMC) as per the new Companies (Accounting Standards) Rules, 2021 notified under section 133 of Companies Act 2013 (the Act and other relevant provisions of the Act). Accordingly, the financial statements have been prepared in accordance with the Accounting Standards (AS) prescribed under the said Rules with certain relaxations and exemptions for Small and Medium Sized Companies.

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 34
DISCLOSURE IN ACCORDANCE WITH AS 18 – RELATED PARTY DISCLOSURES

a) List of related parties

Name of the related party	Nature of relationship
i) Parties where control exists	
Turf Properties Pvt Ltd	Common Control
Indivar Commercial Pvt Ltd	Common Control
Equine Splendou Racing & Breeding Pvt Ltd.	Common Control
Speedex Livestock Pvt Ltd	Common Control
ii) Key Management Personnel	
Rohit Dinkar Thool	CEO
Sudipto Sarkar	Director
Shib Sanker Mukherji	Director
Anand Chopra	Director
Enrico Robert Piperno	Director
Suvamoy Saha	Director
Chandrakant Kankaria	Director
Harish Prito Ramchandani	Director

b) Transactions during the year/period

Type of transaction	Nature	For the year 01 April 2025 to 31 March, 2026		For the period 17 July 2024 to 31 March 2025	
		Enterprise where control exists	Key Management Personnel & Relatives	Enterprise where control exists	Key Management Personnel & Relatives
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Recovery of Expenses on maintenance of Horses and Entry Money	Income	11.75	24.70	-	22.43
Sale of services - Club facilities	Income		47.37	-	18.37
Stake money and subsidies paid	Expense	7.46	25.69	9.14	11.99
Contributions made for service availed during the period	Expense	0.40	-	3.20	-
Remuneration paid	Expense	-	32.26	-	18.26

c) Balance outstanding at the year/period end

Type of transaction	As at 31 March 2026		As at 31 March 2025	
	Enterprise where control exists	Key Management Personnel and Relatives	Enterprise where control exists	Key Management Personnel and Relatives
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Payables	0.44	15.26	-	2.90
Other payables	-	0.12	-	2.21
Advance	0.10	-	0.10	-
Other receivables	-	1.18	-	0.58

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 35
EMPLOYEE BENEFITS

a. Defined Contribution Plan

i. The amount of contribution to Provident Fund recognized as expenses during the period is 122 Lakhs (31.03.2025 ₹ 52.49 Lakhs)

ii. The amount of contribution to Employee State Insurance Corporation recognized as expenses during the period is ₹ 7.89 Lakhs (31.03.2025 ₹ 8.67 Lakhs)

a. Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity is a post employment benefit and is a defined benefit plan. The Scheme is funded. The company has taken a Policy under Group Gratuity Scheme with Life Insurance Corporation of India. The liability recognized in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries using the Projected Unit Credit Method to calculate the defined benefit obligation annually. Disclosures as required by AS 15 (Revised) for the year ended 31 March 2026 and 31 March 2025 are as under:

		As at 31 March 2026	As at 31 March 2025
(i)	**Change in projected benefit obligation**		
	Projected benefit obligation as at the beginning of the year/period	631.37	526.47
	Current service cost	28.50	30.49
	Past Service cost	1.86	-
	Interest Cost	43.64	33.21
	Actuarial gain/(Loss) on obligation	(46.83)	121.55
	Benefits paid	(83.16)	(80.36)
	Projected benefit obligation at the end of the year/period	**575.38**	**631.36**
(ii)	**Change in plan assets**		
	Fair value of plan assets transferred to the Company on conversion	34.55	108.93
	Expected return on plan assets	2.56	7.44
	Actuarial gain/(loss) on plan assets	(1.28)	(1.46)
	Actual Company contributions	53.00	-
	Benefits paid	(83.16)	(80.36)
	Fair value of plan assets at the end of the year	**5.67**	**34.55**
(iii)	**Reconciliation of present value of obligation on the fair value of plan assets**		
	Present value of projected benefit obligation at the end of the year/period	575.38	631.36
	Funded status of the plans	(5.67)	(34.55)
	Liability recognised in the balance sheet	**569.71**	**596.81**
(iv)	**Expenses recognised in Statement of Profit and Loss**		
	Current Service cost	28.50	30.49
	Past service cost	1.86	-
	Interest cost	43.64	33.21
	Expected return on plan assets	(2.56)	(7.44)
	Recognized net actuarial loss/ (gain)	(45.55)	123.01

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 33
EMPLOYEE BENEFITS (Contd)

		As at 31 March 2026	As at 31 March 2025
	Total expense recognised in the Statement of profit and loss	**25.89**	**179.27**
(v)	**Key actuarial assumptions**		
	Discount rate	7%	7%
	Salary growth rate	7%	7%
	Expected rate of return on plan assets	NA	NA
	Superannuation Age	60	60
	Attrition rate- based on service	10 per thousand	10 per thousand
		6 above age 45	6 above age 45
		3 between 29 and 45	3 between 29 and 45
		1 below age 29	1 below age 29
	Mortality rate	IIAM (2012-2015) Ultimate	IIAM (2012-2015) Ultimate

(vi) Current / non-current classification

Particulars	As at 31 March 2026	As at \ 31 March 2025
	Gratuity	Gratuity
Current	32.71	91.07
Non-current	542.68	505.74
Total	**575.39**	**596.81**

c. Liabilities for compensated absences:

The leave obligations cover the Company's liability for privilege leaves. The provision with respect to compensated absences is 112.55 Lakhs(₹ 118.94 lakhs as at 31 March 2025) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The expense recognised during the year towards compensated absences ₹ 42.63 Lakhs (31.03.2025 ₹ 45.79 lakhs.)

NOTE 36

M/s Turf Properties Pvt. Ltd is the trustee for properties at 2A/B/C, Bakery Road, Hastings, Kolkata 700022, and 11 Russel Street, Kolkata, for which the society is the absolute beneficiary .

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 37
DISCLOSURE OF RATIOS

Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the period ended 31 March 2026	As at and for the period ended 31 March 2025
Current ratio	Current assets / current liabilities	Times	1.14	0.39
Return on Equity ratio	Deficit after tax / member's fund	Percentage	66.16%	128.28%
Inventory turnover ratio	Cost of goods sold / inventory	Times	4.71	4.23
Trade receivables turnover ratio	Revenue from operations / trade receivables	Times	12.34	5.14
Trade payables turnover ratio	Purchases / trade payables	Times	0.75	0.63
Net capital turnover ratio	Revenue from operations / working capital	Times	10.72	-0.63
Net profit ratio	Deficit after tax / revenue from operations	Percentage	-63.27%	-137.81%
Return on capital employed (ROCE)	EBIT / member's fund	Percentage	66.16%	77.63%

Note 37.1:

(a) Cost of goods sold = Purchases + changes in inventories of stock-in-trade

(b) Working Capital = current assets - current liabilities

(c) EBIT = Deficit before tax

(d) EBITDA = Deficit before tax + Depreciation and amortisation expense

(e) Debt equity ratio , debt service coverage ratio and Return on investment (ROI) are not applicable to the company.

NOTE 38

The lease agreement for the land between Royal Calcutta Turf Club (the Club) and the Ministry of Defence (Ministry) for 153.416 acres of land at Calcutta where the Company carries its operational and day to day activities had been renewed from time to time viz. from 1954 to 1992 and thereafter renewed in 1992 for upto ended 31 December 2005. The latest agreement was renewed for the period of 12 months from 1 January 2006 to 31 December 2006 vide indenture dated 9 May 2006.

Following the expiration of the aforementioned lease agreement, the Company has been annually remitting amount towards rent and has been requesting renewal of the lease. However, the cheques issued to the Ministry have been consistently returned along with a letter from the Ministry stating that the original agreement records have been misplaced, and therefore, they are unable to accept the payments until the records are retrieved and the lease is formally renewed. The beneficial rights, interests and entitlements in respect of the leased land statutorily vest with and continue to be enjoyed by RCTC Association upon conversion of Royal Calcutta Turf Club under Part I of Chapter XXI of the Companies Act, 2013.

The Company vide its latest letter dated 20 June 2025 has requested to the Ministry for the renewal of the Lease Agreement and Ministry vide its letter dated 16 October 2025 has requested for the annual audit reports of the Company (erstwhile Club) for the FY 2013-2014 to FY 2024-2025, which have been submitted by the Company on 22 October 2025.

The management of the Company is confident that the lease will be renewed further and the lease rental from 1 January 2007 till 31 March 2026 has been regularly provided for on the basis of rental terms mentioned in the indenture dated 9

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

May 2006, referred to above, which aggregates to ₹ 288.49 lakhs (31 March 2025 ₹ 269.75 Lakhs) and has been disclosed as under 'Trade Payables' under 'Current Liabilities' as at 31 March 2026. In accordance with Accounting Standard (AS) 19 - 'Leases', Lease payment recognised in the Statement of Income & Expenditure in respect of premises obtained by the Company on operating lease is ₹ 18.74 Lakhs.

NOTE 39

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

The Company uses an accounting software Integrated Racing System (IRS) for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled from 29 August 2024 onwards at the application level. However, said accounting software did not capture the following details:

(a) when changes were made i.e., timestamp of the user who entered the details for purchase requisitions and purchase orders.

- Who made the changes i.e., User Id and when changes were made i.e., timestamp of the user who approved the purchase requisitions and purchase orders.

(b) when changes were made i.e., timestamp at the application level for Goods Receipt Note.

Further, during the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the application level for master records and at the database level for the said accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled for the accounting software.

NOTE 40
UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Type of currency	Amount in Foreign currency	Rupees in Lakhs
31 March 2026	USD	-	-
Trade receivables			
31 March 2025			
Trade receivables	USD	68,577	58.69

NOTE 40
OTHER STATUTORY INFORMATIONS

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property in current year or previous period.

ii. The Company does not have any transactions with struck off companies in current year or previous period.

iii The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the period under audit.

Notes to Financial Statements

(Amounts in ₹ lakhs, unless otherwise stated)

NOTE 40 (Contd.)

v. 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.

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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.

viii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

x. The Company has not entered into any scheme of arrangement which has an accounting impact on the current period.

This is a summary of significant accounting policies and other explanatory information as referred to in our audit report of even date

As per our report of even date

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

Dhiraj Kumar
Partner
Membership No. 060466

Place : Kolkata
Date : 01 September 2026

For and on behalf of the Board of Directors

Shib Sanker Mukherji
Director
DIN : 00103770

Place : Kolkata
Date : 01 September 2026

Sudipto Sarkar
Chairman
DIN : 00048279

Place : Kolkata
Date : 01 September 2026

PROPOSED AMENDMENTS TO THE RCTC RULES OF RACING

Rule No	Existing Rule	Proposed changes
Definition	**"Drug"** or a**"Prohibited substance"** means a substance originating externally whether or not it is endogenous to the horse which falls in any of the categories contained in the prescribed list published from time to time by the Stewards of the Club in the Racing Calendar. Substances include the metabolites of that substance and the isomers of the substance and the metabolites as also substances acting on the musculoskeletal system of the equine. The term shall include any substance that works as a performance enhancer. The finding of any scientific indicator of administration or other exposure to a prohibited substance is also equivalent to the finding of the substance. The effect/ efficacy of the prohibited substance on the performance of the horse is irrelevant to the implementation of these rules.	**"Drug"** or a **"Prohibited substance"** means a substance originating externally whether or not it is endogenous to the horse which falls in any of the categories contained in the prescribed list published from time to time by the Stewards of the Club in the Racing Calendar ***and Rules of Medication***. Substances include the metabolites of that substance and the isomers of the substance and the metabolites as also substances acting on the musculoskeletal system of the equine. The term shall include any substance that works as a performance enhancer. The finding of any scientific indicator of administration or other exposure to a prohibited substance is also equivalent to the finding of the substance. The effect/ efficacy of the prohibited substance on the performance of the horse is irrelevant to the implementation of these rules. (***Since new Rules of Medication are prevalent, the same has been added above)***
Definition	*New to be added*	**LLP (Limited Liability Partnership) is a business structure that combines the flexibility of a partnership with the limited liability protection of a company registered under the existing Laws in force.**
Definition	"Maiden"means a horse which at the time of starting has never won a race **other than a Match or Private Sweepstakes** at any recognised race meeting in India or in any other country.	**"Maiden"**means a horse which at the time of starting has never won a race at any recognised race meeting in India or in any other country. ***There are no more match races held under the aegis of any Turf Authority as such the same is to be deleted.***
Definition	**"Match"**is a race between horses, the property of two different owners on terms agreed by them and to which no money or other prize is added.	***To be deleted – There are no more match races held under the aegis of any Turf Authority as such the same is to be deleted.***
6(b) & (c)	(b) No Meeting shall be sanctioned unless the value of every race to the winner will amount to at least **Rs.10,000/-** in whatever form the prize is given, and no new race of a lower value shall be added. (c) A meeting need not be sanctioned if all the races are for prizes of a fixed and published value and there is no race in which the value of the prize offered to the winner or any other horse exceeds Rs. **9999/-** in	(b) No Meeting shall be sanctioned unless the value of every race to the winner will amount to at least **Rs.1,00,000/-** in whatever form the prize is given, and no new race of a lower value shall be added. (c) A meeting need not be sanctioned if all the races are for prizes of a fixed and published value and there is no race in which the value of the prize offered to the winner or any other horse exceeds **Rs. 99,999/-** in whatever form

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	whatever form the prize is given.	the prize is given. ***(The minimum amounts have been updated)***
19	19. The Stewards have power to regulate, control, take cognizance of, and adjudicate upon, the conduct although not occurring on the Race Course, of all Officials, and of all owners, authorised agents, nominators, trainers, jockeys, riding boys, persons attendant on horses, Bookmakers and their Assistants, and of all persons frequenting the Stand or other places used for the purpose of the meeting.	19. The Stewards have power to regulate, control, take cognizance of, and adjudicate upon, the conduct although not occurring on the Race Course, of all Officials, ***any staff of the Club (after due compliance of applicable laws)*** and of all owners, authorised agents, nominators, trainers ***and their staff***, jockeys, boys, persons attendant on horses, Bookmakers and their Assistants, and of all persons frequenting the Stand or other places used for the purpose of the meeting. ***(The bold portion to be added)***
20	20. The Stewards have power to punish at their discretion all owners, nominators, trainers, jockeys, riding boys and persons attending on horses, with a fine not exceeding Rs. 2,00,000/- and with suspension from acting or riding at the same meeting, and to report to the Stewards of the Club, should they consider any further fine or punishment necessary. Any jockey so suspended shall not ride in any race there or elsewhere during the period of his suspension.	20. The Stewards have power to punish at their discretion all owners, nominators, trainers, jockeys, riding boys and persons attending on horses, with a fine not exceeding ***Rs. 5,00,000/-*** and with suspension from acting or riding at the same meeting, and to report to the Stewards of the Club, should they consider any further fine or punishment necessary. Any jockey so suspended shall not ride in any race there or elsewhere during the period of his suspension. **Any Trainer so suspended shall not train or race any horse as an owner during the period of suspension.** ***(The fining limit of the Stewards of the meeting to be enhanced as above and the last sentence to be added)***
29	29. The powers of the Stewards continue after the meeting for all purposes relating to any matter connected with or arising out of that meeting. The Stewards have the power to continue with any inquiry initiated, connected or arising out of that meeting and have the power to take decision at such inquiry and to punish any person with a fine not exceeding Rs. 2,00,000/-, and should the Stewards consider that any further fine or punishment is necessary, they shall refer the matter to the Stewards of the Club for further action.	29. The powers of the Stewards continue after the meeting for all purposes relating to any matter connected with or arising out of that meeting. The Stewards have the power to continue with any inquiry initiated, connected or arising out of that meeting and have the power to take decision at such inquiry and to punish any person with a fine not exceeding ***Rs. 5,00,000/-***, and should the Stewards consider that any further fine or punishment is necessary, they shall refer the matter to the Stewards of the Club for further action. ***(The fining limit of the Stewards of the meeting to be enhanced as above)***
40	40. The Stewards of the Club may impose any fine not exceeding Rs.2,00,000/- and in the case of Bookmaking Firms up to Rs.2,00,000/- for contravention of any of these rules or for noncompliance therewith or for any misconduct or other act or omission on the part of any person for which the Stewards of the Club are empowered to exercise any of their rights of powers under these rules against such person.	40. The Stewards of the Club may impose any fine not exceeding **Rs. 5,00,000/-** and in the case of Bookmaking Firms up to ***Rs.5,00,000/-*** for contravention of any of these rules or for noncompliance therewith or for any misconduct or other act or omission on the part of any person for which the Stewards of the Club are empowered to exercise any of their rights of powers under these rules against such person.

		(The fining limit of the Stewards of the Club to be enhanced as above)
41(c)	41(c) To refuse to register any partnership, contingency, lease or arrangement as required under the Rules and if considered necessary to cancel without assigning any reason the registration of any such partnership, contingency, lease or arrangement. To approve any person including a limited company or a syndicate, as an owner or to permit such approved person to own horses and race them under the Rules of Racing of the Turf Club/Club with power to limit the number of horses so owned, withdraw or revoke such approval or permission granted to any person in their absolute discretion at any time. This power includes the power to review the status of such grant or permission to own horses from time to time.	41(c) To refuse to register any partnership, contingency, lease or arrangement as required under the Rules and if considered necessary to cancel without assigning any reason the registration of any such partnership, contingency, lease or arrangement. To approve any person including a limited company, ***LLP*** or a syndicate, as an owner or to permit such approved person to own horses and race them under the Rules of Racing of the Turf Club/Club with power to limit the number of horses so owned, withdraw or revoke such approval or permission granted to any person in their absolute discretion at any time ***without assigning any reason***. This power includes the power to review the status of such grant or permission to own horses from time to time. ***(The bold portion to be added)***
New 41(d) to be added	***New to be added***	***41(d) To disqualify/warn-off/expel any Owner/Trainer/Bookmaker or any other persons should they in their absolute discretion find such person/s guilty of bringing disrepute to any Steward/s, representative/s of the Club or to the sport of racing, without assigning any reason and such decision of the Stewards shall be final and binding by virtue of the individual having agreed to race under the Rules of Racing of the Club.***
41(l)	41(l) To take cognizance of riotous behavior intemperance or other improper conduct although not occurring on the race course of persons holding a licence under these rules.	(l) To take cognizance of riotous behavior, intemperance or other improper conduct although not occurring on the race course of persons holding a licence under these rules ***or of any Owners/Officials/Staff of the Club or any stable employee.*** ***(The above addition to be made to the Rule).***
46(a)	46(a) An appeal shall lie to the Board of Appeal from any decision or order of the Stewards of the Club. The appeal shall be in writing and shall be lodged with the Secretary of the Meeting within 72 hours, (Club holidays and Race days exempted), of the decision or order being made known. Where the appeal is transmitted by fax or other electronic/modern mode, the same must be confirmed in writing within a period not exceeding seven days from the date of order being made known or before the date of	46(a) An appeal shall lie to the Board of Appeal from any decision or order of the Stewards of the Club **so far as matters related to racing**. The appeal shall be in writing and shall be lodged with the Secretary of the Meeting within 72 hours, (Club holidays and Race days exempted), of the decision or order being made known. Where the appeal is transmitted by fax or other electronic/modern mode, the same must be confirmed in writing within a period not exceeding seven days from the date of order being made known or before

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	hearing, which ever is earlier. Such appeal shall be accompanied with a deposit of Rs. 2500/-. No appeal shall be entertained from any decision or order on an objection and which is not permitted under the rules relating to Objections.	the date of hearing, which ever is earlier. Such appeal shall be accompanied with a deposit of ***Rs. 5,000/-***. No appeal shall be entertained from any decision or order on an objection and which is not permitted under the rules relating to Objections. ***(The bold portion to be added and the deposit limit to be increased as above)***
Rule 57, 58, 59 & 60	57. The Secretary or his authorised substitute is the sole person responsible to the Stewards for the general arrangements of the meeting and shall see that all courses are properly measured and marked. 58. The Secretary shall arrange for the publication under the sanction of the Stewards of a daily official card of races containing the conditions of each race as published in the Racing Calendar the names or other descriptions of the horses engaged with a number attached to each and such further particulars as the Stewards may require. 59. The Secretary shall see that at all meetings, where a charge is made for the admission of the public to the paddock, all horses running at the meeting shall be brought into the paddock. In the case of any horse not being brought into the paddock, the trainer shall be reported to the Stewards. 60. The Secretary shall have in his possession, a list of persons disqualified and of persons warned off, and of trainers and riders reported.	***These Rules may be moved under the head of STIPENDIARY STEWARDS adding up to Rule 61 as these are duties being performed by the Stipendiary Stewards.***
73(i) & 73(ii)	73. A horse is not qualified to be entered or run for any race to which these rules apply:- (i) If the horse has run at an unsanctioned Meeting, and there is at such Meeting any race with a prize for the winner or any other horse, the published value of which exceeds Rs.9,999/-. (ii) If the horse runs any race at any unsanctioned Meeting and gains whether as winner or otherwise, any prize the value of which exceeds Rs.9,999/- although the published value of the prize may have been less than that sum.	73. A horse is not qualified to be entered or run for any race to which these rules apply:- (i) If the horse has run at an unsanctioned Meeting, and there is at such Meeting any race with a prize for the winner or any other horse, the published value of which exceeds ***Rs.99,999/-***. (ii) If the horse runs any race at any unsanctioned Meeting and gains whether as winner or otherwise, any prize the value of which exceeds ***Rs.99,999/-*** although the published value of the prize may have been less than that sum. ***(The minimum amounts have been updated)***
79	79. A horse is not qualified to run for a race unless he has been duly entered for the same. Every horse must be Classified and Registered before entry.	79. A horse is not qualified to run for a race unless he has been duly entered for the same. Every horse must be Classified and Registered before entry. Except

	Except with the written permission of the Stewards of the Club which may be given on their behalf by the Secretary of the Club, no horse shall be qualified to run unless trained by a licenced trainer.	with the written permission of the Stewards of the Club which may be given on their behalf by the ***Stipendiary Stewards*** of the Club, no horse shall be qualified to run unless trained by a licenced trainer. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
89	89. A subscriber to a race may transfer the right of entry under his subscription to any other person, but subscriptions when no entry has been made under them, become void on the death of the subscriber.	***This rule may be deleted as it is no more prevalent in racing.***
92	92. If a horse be entered or nominated for a race and the owner or person who entered or nominated the horse shall die after such entry or nomination and before the race, such entry or nomination shall not become void but the representative of the person so dying, or the person becoming entitled to the horse upon such death or any purchaser of the horse from either of them shall within such time as the Stewards may allow, register with the Secretary of the Club the fact of such change of ownership and a written request that the entry or nomination shall stand. Upon any such request being granted, the said representative or person so becoming entitled, or the said purchaser, shall become entitled to the same rights and be subject to the same liabilities as the person who made such entry or nominations would, but for his death, have been so entitled and subject.	92. If a horse be entered or nominated for a race and the owner or person who entered or nominated the horse shall die after such entry or nomination and before the race, such entry or nomination shall not become void but the representative of the person so dying, or the person becoming entitled to the horse upon such death or any purchaser of the horse from either of them shall within such time as the Stewards may allow, register with the ***Stipendiary Stewards*** of the Club the fact of such change of ownership and a written request that the entry or nomination shall stand. Upon any such request being granted, the said representative or person so becoming entitled, or the said purchaser, shall become entitled to the same rights and be subject to the same liabilities as the person who made such entry or nominations would, but for his death, have been so entitled and subject. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
93	93. If either party to a match shall die, the match stands cancelled.	***To be deleted as there are no match races held in any of the Turf Authority.***
94 & 95	94. In the absence of any agreement to the contrary, a horse shall be taken to be sold with it's engagements. Notice of any change in ownership of a horse shall be given in writing to the Secretary of the Club within fourteen days after such change is effected, and before the horse starts in any race, and when the change of ownership occurs by way of sale of a horse which at the time of such sale is subject to a contingency, notice of such change shall forthwith be given by the seller to any person entitled to claim any benefit under such contingency. Provided that where any such change takes place during the currency of any race meeting or within the period of ninety-six hours	94. In the absence of any agreement to the contrary, a horse shall be taken to be sold with it's engagements. Notice of any change in ownership of a horse shall be given in writing to the ***Stipendiary Stewards*** of the Club within fourteen days after such change is effected, and before the horse starts in any race, and when the change of ownership occurs by way of sale of a horse which at the time of such sale is subject to a contingency, notice of such change shall forthwith be given by the seller to any person entitled to claim any benefit under such contingency. Provided that where any such change takes place during the currency of any race meeting or within the period of ninety-six hours immediately preceding the

	immediately preceding the commencement of such Race Meeting, such notice may be given to the Secretary of the Club conducting such Meeting for transmission to the Secretary of the Club and when so given shall operate as notice to the Secretary of the Club, but shall be effective only for such Race Meeting. 95. No transfer of a horses engagements shall be permitted if, before it is lodged with the Secretary any of the owners have already been disqualified or any of the owners thereof have rendered themselves liable to a charge which may entail their disqualification.	commencement of such Race Meeting, such notice may be given to the ***Stipendiary Stewards*** of the Club, but shall be effective only for such Race Meeting. 95. No transfer of a horses engagements shall be permitted if, before it is lodged with the ***Stipendiary Stewards*** any of the owners have already been disqualified or any of the owners thereof have rendered themselves liable to a charge which may entail their disqualification. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
97	97. When a horse is sold with engagements, or any part of them, the seller cannot strike the horse out of any such engagements and remains liable to the Stewards for any entry money or forfeits incurred prior to the sale. The purchaser shall be liable to the Stewards for all forfeits which fall due in respect of any horse subsequent to the purchase. **An engagement in a private sweepstakes or Match cannot be transferred.**	97. When a horse is sold with engagements, or any part of them, the seller cannot strike the horse out of any such engagements and remains liable to the Stewards for any entry money or forfeits incurred prior to the sale. The purchaser shall be liable to the Stewards for all forfeits which fall due in respect of any horse subsequent to the purchase. ***Last sentence (in bold) of the existing Rule 97 to be deleted as there are no more match races held under the aegis of any Turf Authority.***
99(iii)	99(iii) At or before the time when any horse, which is a joint property or in which any other person has an interest, is entered for any race at a meeting to be held under the Club there must have been made in writing and sent to the Secretary of the Club for registration and publication in the Racing Calendar, or to the Secretary of the Meeting for transmission to the Secretary of the Club, a declaration setting out particulars of the ownership, the name and address of every person having an interest in the horse, the terms of any sale with contingencies, or the terms of any lease or arrangement as the case may be.	(iii) At or before the time when any horse, which is a joint property or in which any other person has an interest, is entered for any race at a meeting to be held under the Club there must have been made in writing and sent to the ***Stipendiary Stewards*** of the Club for registration and publication in the Racing Calendar, a declaration setting out particulars of the ownership, the name and address of every person having an interest in the horse, the terms of any sale with contingencies, or the terms of any lease or arrangement as the case may be. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
99(v)	99(v) If any co-ownership is formed or any interest accrues or is acquired or any sale with contingencies, lease or arrangement is made or entered into between the time of entry of any horse in any race and the time of starting of the race, a declaration in writing must be made to the Secretary of the Meeting at the earliest possible moment, and not later than the time appointed for making declarations to start for such race. The declaration shall set out particulars of the co-owners, the fact of change of	99(v) If any co-ownership is formed or any interest accrues or is acquired or any sale with contingencies, lease or arrangement is made or entered into between the time of entry of any horse in any race and the time of starting of the race, a declaration in writing must be made to the ***Stipendiary Stewards*** at the earliest possible moment, and not later than the time appointed for ***final forfeits*** for such race. The declaration shall set out particulars of the co-owners, the fact of change of interest and the terms of any sale with contingencies, lease or

	interest and the terms of any sale with contingencies, lease or arrangement as the case may be. **The Secretary of the Meeting shall transmit any declaration made to the Secretary of the Club.**	arrangement as the case may be. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above and last sentence of the existing Rule 99(v) (in bold) be deleted).***
99(vi), (vii) & (viii)	(vi) A declaration made under this rule shall be signed by all the parties having any interest in the horse or their authorised agents, and shall state the relative proportions of such interest. (vii) A fee of an amount fixed by the Stewards of the Club from time to time shall be paid on each declaration under this Rule in respect of each horse in respect of which such declaration is made. (viii) If any horse in respect of which a declaration is required under this rule runs in a race without the same having been made within the prescribed time the Stewards of the Club upon the facts coming to their knowledge within seven days of the race being run, exclusive of Club's holidays and Race Days, may at their discretion disqualify the horse. If in the opinion of the Stewards, the omission to make the declaration was unintentional, they may fine the person responsible a sum fixed by the Stewards of the Club from time to time.	(vi) A **registration of sale, lease, contingency or partnership** made under this rule shall be signed by all the parties having any interest in the horse or their authorised agents, and shall state the relative proportions of such interest. (vii) A fee of an amount fixed by the Stewards of the Club from time to time shall be paid on each **registration of sale, lease, contingency or partnership** under this Rule in respect of each horse in respect of which such declaration is made ***in the prescribed forms***. (viii) If any horse in respect of which a **registration of sale, lease, contingency or partnership** is required under this rule runs in a race without the same having been made within the prescribed time the Stewards of the Club upon the facts coming to their knowledge within seven days of the race being run, exclusive of Club's holidays and Race Days, may at their discretion disqualify the horse. If in the opinion of the Stewards, the omission to make the **registration of sale, lease, contingency or partnership** was unintentional, they may fine the person responsible a sum fixed by the Stewards of the Club from time to time. ***(The word "declaration" to be replaced by "registration of sale, lease, contingency or partnership and bold portion"under proposed Rule (vii)" to be added.***
100(g)	100(g) have been practicing his calling as a Riding Boy and satisfied the Stewards of the Club that he is competent to ride in races;	***To be deleted as there are no more riding boy licenses issued by the RCTC Rules of Racing.***
100(h)(iv)	100(h)(iv) Every jockey shall pay the prescribed fee when granted a licence and every apprentice shall pay a fee when granted permission to ride in races. **Every Riding Boy shall pay a fee when granted a licence.** This fee shall be paid annually and shall be of such amount/s as may be decided by the Stewards of the Club from time to time.	100(h) (iv) Every jockey shall pay the prescribed fee when granted a licence and every apprentice shall pay a fee when granted permission to ride in races. This fee shall be paid annually and shall be of such amount/s as may be decided by the Stewards of the Club from time to time. ***(The sentence in bold in the existing rule to be deleted as there are no more***

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		riding boy licenses issued under the RCTC Rules of Racing).
100(h)(v)(b)	100(h)(v)(b) Any trainer licenced or approved by the Stewards of the Club taking an apprentice shall forthwith lodge at the office of the Royal Calcutta Turf Club a copy of the agreement entered into by or on behalf of such apprentice, and shall produce the original agreement to the Secretary of the said Club if required to do so.	100(h)(v)(b) Any trainer licenced or approved by the Stewards of the Club taking an apprentice shall forthwith lodge at the office of the Royal Calcutta Turf Club a copy of the agreement entered into by or on behalf of such apprentice, and shall produce the original agreement to the ***Stipendiary Steward*** of the said Club if required to do so. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
100(h)(v)(h)	(h) Indian jockeys or any apprentice who shall have been granted permission to ride in races under the provisions of this Rule 100(v)(a) shall be entitled from the date of receiving such permission while his apprenticeship continues to claim in any handicap flat race run at any meeting held under the Rules of Racing an allowance on the following scale:- If he has not ridden ten winners.... 4 kgs. If he has ridden 10 winners but has not ridden 20 winners.... 3 kgs. If he has ridden 20 winners but has not ridden 30 winners.... 2 kgs. If he has ridden 30 winners but has not ridden 40 winners.... 1 kgs. After riding 40 winners or attaining the age of 25 years whichever is earlier, they are not entitled to claim any allowance.	100(h)(v) (h) Indian jockeys or any apprentice who shall have been granted permission to ride in races under the provisions of this Rule 100(v)(a) shall be entitled from the date of receiving such permission while his apprenticeship continues to claim in any handicap flat race run at any meeting held under the Rules of Racing an allowance on the following scale:- If he has not ridden ten winners.... ***5 kgs.*** If he has ridden 10 winners but has not ridden 20 winners.... ***3 1/2 kgs.*** If he has ridden 20 winners but has not ridden 30 winners.... ***2 1/2 kgs.*** If he has ridden 30 winners but has not ridden 40 winners.... ***1 ½ kgs.*** After riding 40 winners or attaining the age of 25 years whichever is earlier, they are not entitled to claim any allowance. ***(A Notice changing the weights has already been published & the change to be made in Rule book).***
105	105. Every owner or a licenced Trainer or licenced jockey or an Apprentice Jockey shall lodge with the Secretary of the Club for registration any Agreement relating to the jockeys' retainer. The Stewards will not recognise any retainer unless such agreement has been registered with the Club.	105. Every owner or a licenced Trainer or licenced jockey or an Apprentice Jockey shall lodge with the ***Stipendiary Stewards*** of the Club for registration any Agreement relating to the jockeys' retainer. The Stewards will not recognise any retainer unless such agreement has been registered with the Club. ***(Since the Stipendiary Stewards are responsible for these, the Rule may be updated as above).***
123	123. Entrance money, stakes, forfeits and other payments must be paid in cash (if so required) to the person authorised to receive the same.	123. Entrance money, stakes, forfeits and other payments must be paid by ***Bank transfer to the Royal Calcutta Turf Club.***
133	133. No horse shall carry extra weight for having run second, or in any lower place in a race, **and extra weight shall not be incurred in respect**	133. No horse shall carry extra weight for having run second, or in any lower place in a race.

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	of matches or private sweep stakes.	***(The bold line in existing Rule to be deleted as there are no more match races held under the aegis of any Turf Authority).***
170	170. In a race, **other than a match**, if only one horse shall have been declared to start, it shall be sufficient if that horse is weighed out, mounted and ridden past the Judge's Box when he/she shall be deemed the winner and it shall not be necessary for the horse to complete the entire course.	170. In a race if only one horse shall have been declared to start, it shall be sufficient if that horse is weighed out, mounted and ridden past the Judge's Box when he/she shall be deemed the winner and it shall not be necessary for the horse to complete the entire course. ***(The words in bold in existing Rule to be deleted as there are no match races held under the aegis of any Turf Authority).***
176	176. On a dead-heat for a match, the match is off.	***To be deleted as there are no match races held under the aegis of any Turf Authority.***
177(b)	177(b) The riders of first five horses and any other rider or riders, the Stewards or the Clerk of the Scales may require shall present themselves to be weighed in.	177(b) The riders ***of all horses that have completed the course*** shall present themselves to be weighed in. ***(The above is in practice now)***
184	184. No race shall be run for, and no horse shall walk over for any race unless the value to the winner will amount to at least Rs. 10,000/-.	184. No race shall be run for, and no horse shall walk over for any race unless the **advertised** value to the winner will amount to at least Rs. ***1,00,000/-.*** ***(The minimum amount has been increased)***
202(x)(b)	202(x)(b) - Any person who uses or has in his possession, any electric or electronic apparatus or any improper contrivance capable of affecting the performance of a horse in a race or training gallop.	202(x)(b) - Any person who uses or has in his/***her*** possession, any electric or electronic apparatus ***or any other apparatus*** or any improper contrivance capable of affecting the performance of a horse in a race or ***in*** training gallop. ***(The above addition has been included after being approved by the Vet Commission, TAI and a notice to this effect has been issued.).***
212	212. Notwithstanding the provisions contained in the rules if a lessor or the husband or wife, or person residing with a lessor is a disqualified person, the Stewards of the Club may, in their discretion, waive in favour of the lessee in respect of any particular meeting or during the currency of the lease or any part thereof the provisions of those Rules; but in the event of such horse winning any stake or prize money, the amount thereof shall be reduced by the amount or proportion thereof to which such lessor would otherwise be entitled by virtue of any agreement **(whether verbal or in writing)** entered into between the lessor and the lessee in respect of such horse, and no part of such stake or prize money shall be payable to such lessor nor be recoverable by the lessor from the Club or the lessee or any other person whomsoever.	212. Notwithstanding the provisions contained in the rules if a lessor or the husband or wife, or person residing with a lessor is a disqualified person, the Stewards of the Club may, in their discretion, waive in favour of the lessee in respect of any particular meeting or during the currency of the lease or any part thereof the provisions of those Rules; but in the event of such horse winning any stake or prize money, the amount thereof shall be reduced by the amount or proportion thereof to which such lessor would otherwise be entitled by virtue of any agreement entered into between the lessor and the lessee in respect of such horse, and no part of such stake or prize money shall be payable to such lessor nor be recoverable by the lessor from the Club or the lessee or any other person whomsoever. ***(The bold line in existing rule to be deleted as no verbal agreement should be***

		executed).
219	219. A disqualification or suspension imposed by the Stewards or Stewards of the Club of any recognised turf authority shall be adopted or enforced.	219. A disqualification or suspension imposed by the Stewards or Stewards of the Club ***or Stipendiary Stewards*** of any recognised Turf authority shall be adopted or enforced. ***(The Stipendiary Stewards are also empowered to suspend any professional for up to two days).***
Rule 1 of Appendix B	***1.*** A combination of not less than five and not more than twenty individuals may submit a formal application in the prescribed form for registration of a "Racing Syndicate" (hereinafter for brevity sake referred to as `Syndicate'). The registration of such Syndicate shall be governed by the Norms/Rules contained herein. (Partnership registered under the Rules of Racing shall be governed by the Rules of Partnerships, Leases, Contingencies etc., of the Rules of Racing of the Club).	***1.*** A combination of ***not less than five*** and ***not more than forty*** individuals may submit a formal application in the prescribed form for registration of a "Racing Syndicate" (hereinafter for brevity sake referred to as `Syndicate'). The registration of such Syndicate shall be governed by the Norms/Rules contained herein. (Partnership registered under the Rules of Racing shall be governed by the Rules of Partnerships, Leases, Contingencies etc., of the Rules of Racing of the Club). ***(A minimum ownership of 2.5% share is now permitted under the Rules of the Club and as such, the above change is recommended).***
Rule 5(d) of Appendix B	***(d)*** *If at any time the membership of the Syndicate is reduced to* less than five, *the registration of the Syndicate shall stand cancelled if within a period of two month therefrom the Syndicate does not reconstitute its membership* to a minimum of five members.	***(d)*** *If at any time the membership of the Syndicate is reduced to* ***less than five****, the registration of the Syndicate shall stand cancelled if within a period of two month therefrom the Syndicate does not reconstitute its membership* ***to a minimum of five members.*** ***(Amended in accordance with the Rule 1 of Appendix B).***
Rule 16(a) of Appendix B	16(a) A fee of Rupees Five Thousand (Rs. 5,000/- only) shall be payable for registering a Syndicate and a renewal fee of Rs. 500/- shall be payable by the Syndicate annually before 30th of April of each year. The Stewards of the Club shall in their absolute discretion have the power to revise the registration and/or renewal fees to be paid by the Syndicate and the Syndicate shall thereupon pay such revised fees/amount to the Club. The registration fee of Rs. 5,000/- and the annual renewal fee of Rs. 500/- shall be non-refundable and shall stand forfeited in the event the registration of the Syndicate stands cancelled for any reason whatsoever. The registration fee and the first annual fee shall be payable by the Syndicate within the time specified in the intimation sent by the Club to them upon the Stewards of the Club permitting registration of the proposed Syndicate.	16(a) A fee of Rupees Five Thousand ***(Rs. 10,000/- only)*** shall be payable for registering a Syndicate and a renewal fee of ***Rs. 1,000/-*** shall be payable by the Syndicate annually before 30th of April of each year. The Stewards of the Club shall in their absolute discretion have the power to revise the registration and/or renewal fees to be paid by the Syndicate and the Syndicate shall thereupon pay such revised fees/amount to the Club. The registration fee of **Rs. 10,000/-** and the annual renewal fee of ***Rs. 1,000/-*** shall be non-refundable and shall stand forfeited in the event the registration of the Syndicate stands cancelled for any reason whatsoever. The registration fee and the first annual fee shall be payable by the Syndicate within the time specified in the intimation sent by the Club to them upon the Stewards of the Club permitting registration of the proposed Syndicate. ***(Minimum amounts are recommended to be enhanced)***

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Rule 1 of Appendix C	The Scale must be used subject to the following Rules :- (i) No horse can carry less than 40 kgs. in a race. Lower weights are only inserted to show the relative weights of the different classes.	The Scale must be used subject to the following Rules :- (i) No horse can carry less than ***50 kgs*** in a race. Lower weights are only inserted to show the relative weights of the different classes. (***The minimum bottom weight to be increased as above. However, this should not prevent an Apprentice from claiming his/her allowance and ride below the 50 kgs).***
2nd Para of Appendix D	A Fund shall be kept under the name of the Benevolent fund for Relief of trainer, Jockeys, apprentices **riding boys** and their dependents.	A Fund shall be kept under the name of the Benevolent fund for Relief of Tainer, Jockeys, Apprentices and their dependents. ***(Riding boys in existing rule to be deleted as no riding boy licenses are issued by the Club).***
Clause 7 of Appendix D	7. The extent of benefits to be granted to Riding Boys will be 75% of the scale eligible to the jockeys in addition to such medical expenses as may be necessary in accordance with the regulation	***This clause should be deleted as no riding boy licenses are issued by the Club***
A new Appendix H to be added	-	**A new Appendix H defining definition and terms and conditions for LLP (Limited Liability Partnership) to be added (Proposed Appendix H is attached)**

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APPENDIX - "H"

OWNING AND RACING OF HORSES BY LIMITED LIABILITY PARTNERSHIP.

1. (i) For the purpose of these Rules "Limited Liability Partnership" means a Partnership Firm registered under the Limited Liability Partnership Act, 2008 (hereinafter the "said Act") or under any amendment or re-enactment thereof for the time being in force with one of its objects being to own and race horses under the Rules of Racing of a Recognized Turf Authority of India.

(ii) A Limited Liability Partnership ("LLP") shall apply in the prescribed form of the Club for approval to own and race horses.

(iii) The Stewards of the Club shall have complete discretion whether to approve a LLP to own and race horses or not, but the applicant LLP will have to furnish:-

(a) A list of the names of the Partners of the LLP and the Stewards of the Club must be satisfied that none of them is a disqualified person under the Rules of Racing of any recognized Turf Authority and

(b) A true certified copy of each of the following documents of the LLP:

Its LLP Agreement duly filed / registered under the said Act.

(c) Latest Form 3 (or such other form as may be prescribed) filed with the Registrar under the said Act.

Its latest Statement of Account and Solvency proof and Annual Return.

(iv) Before giving their approval to any LLP to own and race horses, the Stewards of the Club may impose upon it such terms and conditions as they may think fit, which may include:-

(a) The submission to them on 1st April or as early as possible thereafter, every year, of a true certified copy of each of the following:

All amendments to its LLP Agreement and Form 3 (or such other form as may be prescribed from time to time under the said Act) effected during the last twelve months ending 31st March next preceding ; and

The latest Statement of Account and Solvency proof and Annual Return.

(b) Information as to change (if any) in the constitution of Partners of the LLP, immediately on such changes taking place.

(v) The Stewards of the Club may, in their absolute discretion at any time, and without assigning any reason thereof, withdraw their approval to the LLP to own and race horses. Without prejudice to the foregoing, the Stewards of the Club shall be entitled to withdraw their approval to the LLP to own and race horses if:

(a) Any Partner of the LLP is or becomes a disqualified person under the Rules of Racing;

(b) The LLP fails to furnish to the Stewards of the Club, within a reasonable time, such correct information as they may demand from time to time.

(c) The LLP is being wound up or a Liquidator / Receiver thereof has been appointed.

(d) Any authorized agent of the LLP as hereinbelow defined is or becomes a disqualified person.

(e) If the business of the LLP shall cease to be to own and race horses.

(vi) (a) A horse may be entered and run in the name of a LLP, if it is in the part-ownership of the LLP and represented by such number of Partners of the LLP, not exceeding ten, as the LLP may notify on its behalf.

b) A LLP represented by one of its Partners may own a horse in co-ownership with an individual and/or a Limited Company and/or in co-ownership with not more than one Syndicate and/or in co-ownership with another LLP. In such case, Rules relating to co- ownership shall apply to such individual, Limited Company or Syndicate or LLP who are co-owners of a horse and as far as the Syndicate itself is concerned Rules relating to Syndicate shall apply to the Syndicate and its members. Provided further, the number of co-owners or members of a Syndicate shall not exceed the prescribed number under the applicable Rules at any point of time.

(c) A LLP represented by one of its Partners/Deputy ("Deputy" defined in the Rules relating to Syndicate), may also be a member of a Syndicate, which owns a horse/s and in such a case, Rules relating to Syndicates shall apply.

(vii) (a) "Authorised Agent" means a person who is appointed as such by the LLP in writing in pursuance of a Resolution passed by its Partners under the applicable provisions of the LLP Act or in accordance with its LLP Agreement and whose appointment has been approved and registered by the Stewards of the Club.

(b) The Stewards of the Club shall have absolute and complete discretion to approve and register any person as an Authorised Agent or to refuse to approve and register him as such without assigning any reason for such refusal.

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(viii) A LLP shall be entitled to exercise the rights and powers as the Owner of a racehorse only through its Authorized Agent.

(ix) No horse owned by a LLP may be entered in a race or fulfill any engagements unless there is an Authorized Agent of the LLP.

(x) The Stewards of the Club may at their absolute discretion at any time, and without assigning any reason thereof, withdraw their approval of any Authorized Agent and cancel his registration. Without prejudice to the foregoing, registration of the Authorised Agent shall automatically stand cancelled if

:

(a) The Authorized Agent is or becomes a disqualified person within the meaning of a disqualified person as defined in the Rules of Racing of the Club; or

b) The Authorized Agent is or becomes or is adjudicated an insolvent; or

(c) The LLP ceases for any reason to carry on any business or is wound up or becomes defunct or ceases to be registered as such; or

(d) The LLP ceases to be the Owner of any racehorse at the time of renewal each year i.e. 30th April.

(xi) The registration of an Authorised Agent of a LLP will be cancelled at the request of the LLP, if the request is made in writing in pursuance of a resolution passed by its Partners under the applicable provisions of the LLP Act or in accordance with its LLP Agreement.

(xii) (a) A registration fee and renewal fee of an amount as notified by the Stewards of the Club from time to time shall be payable for registration as an Owner in respect of each registered LLP and the renewal fee shall be payable annually. The Stewards of the Club shall, in their absolute discretion have the power to increase the said maximum registration and/or renewal fee to be paid by the LLP from time to time, and it shall thereupon pay such increased fees to the Club.

(b) The registration of the LLP shall automatically stand cancelled at the discretion of the Stewards of the Club if the LLP does not own any race horse at the time of renewal each year i.e. 30th April. Notwithstanding the aforesaid, the Stewards of the Club shall be entitled at their sole discretion to extend and/or ratify registration of a LLP which has failed to own a race horse as on 30th April each year.

(xiii) No financial assistance will be granted by the Club to a LLP for the purchase or lease of horses for racing and/or breeding.

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