



# MADRAS RACE CLUB



Mr.R.Surender Reddy, Chairperson, Hyderabad Race Club, honouring, on behalf of the Turf Authorities, Late Dr.M.A.M.Ramaswamy with the **Legend of Indian Horse Racing Award** and Dr.M.A.M.R.Muthiah representing the family of late Dr.M.A.M.Ramaswamy receiving the HONORS on Sunday, 6th March 2022.

## Annual Report & Accounts for the Year 2021 - 2022



Dr. Palanivel Thiaga Rajan, Honourable Finance Minister of Tamil Nadu, presenting The P.T. Rajan Memorial Cup on Thursday, 6th January 2022 to Mr. Deepesh Narredu, Trainer of the Winner, "LEOPARD ROCK", owned by M/s. J.M. Livestock Pvt. Ltd. & M/s. Equest Pvt. Ltd.



Dr. M.A.M.R. Muthiah, Chairman & Senior Steward of The Madrs Race Club, presenting The South India 2000 Guineas (Grade II) Trophy on Friday, 7th January 2022 to Mr. Inderraj Anand, Owner of the Winner "ANGELICO" Owned by M/s. D. T. Racing & Breeders LLP. Mr. S.R. Sanas, Mr. Mukul A. Sonawala & Mr. Inderraj Anand.



Mr.A.Vellayan , Chairman of The Coromandel International Ltd, at the presentation ceremony of The Coromandel Gromor Derby Stakes (Grade-I) Trophy on Friday, 28th January 2022, won by "EVALDO", owned by Mr.K.Manoj Kumar & Mrs.Gaja Manoj,



**Members of the Committee  
of Management**

Dr. M.A.M.R.Muthiah, *Chairman*  
DIN : 00802807  
Mr. Arun Alagappan, Esq.,  
DIN : 00291361  
Mr. Chaduranga Kanthraj Urs, Esq.,  
DIN : 00573265  
Dr. T.Dhevanathan Yadav,  
DIN : 01431689  
Mr. K.Kaliyaperumal, Esq.,  
DIN : 03553208  
Mr. SP.Lakshmanan, Esq.,  
DIN : 02745821  
Mr. Paul Antony, Esq.,  
DIN : 08071972  
Mr. RM.Ramaswamy, Esq.,  
DIN : 08596264  
Mr. Ramesh Rangarajan, Esq.,  
DIN : 00141701  
Mr. Ranjit Jesudasen, Esq.,  
DIN : 00020181  
Mr. M.Ravi, Esq.,  
DIN : 01382764  
Mr. M.Senthilnathan, Esq.,  
DIN : 02841571  
Selvi.Apoorva, I.A.S.,  
DIN : 03006238  
Tmt. B.Jothi Nirmalasamy, I.A.S.,  
DIN : 02374394  
Mr. Kumar Jayant, I.A.S.,  
DIN : 01820616  
Mr. S.K.Prabhakar, I.A.S.,  
DIN: 01238040

**Secretary**

Mr. S.Nirmal Prasad

**Auditors**

M/s. V D S R & Co., LLP  
M/s. Karra & Co.,  
M/s. S.Venkatram & Co., LLP  
M/s. P.B.Vijayaraghavan & Co., ,  
M/s. N.C.Rajagopal & Co.,

**Chartered  
Accountants**

**Bankers**

State Bank of India  
Indian Bank  
Kotak Mahindra Bank Ltd.,  
UCO Bank  
Yes Bank Ltd.,  
H.D.F.C.Bank Ltd.,  
ICICI Bank Ltd.,  
RBL Bank Ltd.,

**Registered Office**

Guindy, Chennai - 600 032.



**NOTICE TO MEMBERS**

**NOTICE** is hereby given that the Annual General Meeting of the Members of the **MADRAS RACE CLUB**, (CIN No. U74999TN1922NPL001455) will be held at **4.30 p.m. on Thursday, 11th August 2022**, at the Registered Office of the Club, situated at Guindy, Chennai 600 032 and also through Video Conference (“VC”) Facility / Other Audio-Visual Means (“OAVM”) to transact the following business:-

**ORDINARY BUSINESS:**

1. To consider and adopt the Income and Expenditure Account for the year ended 31st March 2022, Balance Sheet and Cash Flow Statement as at that date and also the Reports of the Committee of Management and Auditors thereon and in this regard to pass the following Resolution as an Ordinary Resolution:  
“RESOLVED THAT the Audited Balance Sheet, Statement of Income & Expenditure and Cash Flow Statement for the year ended March 31st, 2022, and the Reports of the Committee of Management and the Auditors thereon be and are hereby considered and adopted.”
2. To appoint a Member of the Committee of Management in the place of retiring Member, Mr.Arun Alagappan, (DIN: 00291361) who, being eligible, offers himself for re-appointment.
3. To appoint a Member of the Committee of Management in the place of retiring Member, Mr.Chaduranga Kanthraj Urs (DIN: 00573265) who, being eligible, offers himself for re-appointment.
4. To appoint a Member of the Committee of Management in the place of retiring Member, Mr.SP.Lakshmanan, (DIN: 02745821) who, being eligible, offers himself for re-appointment.
5. To appoint a Member of the Committee of Management in the place of retiring Member, Mr.Ramesh Rangarajan, (DIN: 00141701) who, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

6. **To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:**  
“Resolved that consent of the Members be and is hereby accorded under Article 26(h) of the Articles of Association of the Club for entering into contracts during the financial year 2022-2023, involving an estimated cumulative value of Rs. 6.71 crores, excluding GST, towards undertaking infrastructural development during the year 2022-2023, so as to modernize and meet the growing requirements at the Club, being an amount beyond the maximum limit of Rs.10 Crores per annum, stipulated under the powers of the Committee of Management of the Madras Race Club, under Article 26 (h) of the Articles of Association of the Club.”

On behalf of the Committee of Management  
FOR MADRAS RACE CLUB

Place : Chennai

Date : 6th June 2022

S. NIRMAL PRASAD

SECRETARY



### NOTES

1. Members intending to ask any questions at the Annual General Meeting are requested to submit such questions to the Secretary **on or before 5.00 p.m. on Sunday 7th August 2022.**
2. Members who would like to express their views during the AGM are requested to register themselves as a speaker by mentioning the details in accordance with the registered membership details with the Club, such as the Name, Permanent Membership number and email ID.
3. The request for registration as a speaker should be submitted in writing or through E-mail to the Secretary before **5.00 pm. on Sunday, 7th August 2022.** Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM.
4. In terms of Article No.44 of the Articles of Association of the Club, there shall be no voting by proxy.
5. In terms of Section 160 of the Companies Act, 2013 and rules framed and notifications issued thereunder, read with Article 21 of the Articles of Association of the Club, any Club Member other than a retiring member of the Committee of Management, who wishes to be elected as a Member of the Committee of Management, shall duly submit a notice of proposal either by himself, or by some other Club Member, intending to propose him, as a Member of the Committee of Management, along with a Deposit of Rs.1,00,000/- (Rupees One lakh only) either by way of Demand Draft or Electronic transfer favouring MADRAS RACE CLUB. Such proposal in writing along with consent letter of such contesting member in Form DIR 2 will have to be submitted to the Club **before 5.00 P.M. on Wednesday, 27th July 2022.** The valid nominations received will be displayed on the Notice Board of the Club on **Thursday, 28th July 2022.**
6. After such display of valid nominations on the Notice Board, as mentioned above, candidates whose nominations are declared valid shall be allowed to withdraw their nomination in writing at any time before **5.00 p.m. on Saturday, 30th July 2022.**
7. The final list of Members who are eligible for election as Members of Committee of Management (including the retiring Members) will be notified to all the Club Members.
8. The above said deposit of Rs.1,00,000/- (Rupees one lakh only) shall be refunded to the concerned Member, if he is elected as a Member of the Committee of Management, or gets more than 25% of total valid votes cast for such election. In case, a Member fails to obtain more than 25% of total valid votes cast as stated above, the said Deposit of Rs.1,00,000/- (Rupees one lakh only) will be forfeited.
9. In terms of Section 152(3) of the Companies Act, 2013, no person shall be appointed as a Member of the Committee of Management, unless he has been allotted a Director Identification Number (DIN) under Section 154 and furnishes a declaration under Section 152 (4) that he has not been disqualified to be a Director under the Act.
10. In terms of Article 40 of the Articles of Association of the Club, no Club member shall be entitled to vote or take part in any general meeting of the club, until all moneys due to the club by him / her have been paid. Members are requested to ensure the payment of all dues in full, before the date of AGM, to be able to exercise the right to attend and vote at the meeting.
11. Members are requested to update their personal E-mail Id's and mobile phone numbers with the Club for ease of communication.
12. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business is annexed and forms part of this notice.



13. Members whose email address are not registered can register the same with the Club by sending an email with their membership details at the email ID of the club: **secretary@madrasraceclub.com**
14. Notice of the AGM along with the Annual Report 2021-22 is being sent also through electronic mode to those Members whose e-mail addresses are registered with the Madras Race Club.
15. Members may note that the Notice and Annual Report 2021-22 will also be available on the Madras Race Club's website **<http://www.madrasraceclub.com>** / and on the website of **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)**
16. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Madras Race Club for inspection by the Members.
17. In view of the continuing Covid pandemic, the Club is providing an alternative option to those members who may be unable to attend the AGM to be held at the Club premises, to participate in the same through zoom video conferencing platform, which arrangement is in compliance with the circulars issued by the Ministry of Corporate Affairs and the provisions of the Companies Act, 2013.
18. Members opting to attend the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and Articles of Association of the Club.
19. The Madras Race Club has engaged the services of National Securities Depository Limited (NSDL), as the authorized Agency, for conducting AGM through VC/OAVM and providing e-voting facility for the convenience of such Members who are not able to attend the AGM at the Club or / and such Members who wish to attend the AGM through OAVM and participate in e-voting.
20. The user ID and Password will be forwarded by NSDL directly to the Members individually along with the Notice and shall be re-sent directly by NSDL to Members before the commencement of e-voting.
21. The list of Club Members as on the cut off date ie. **Monday, 6th June 2022** (713 Members) who are entitled to vote, subject to compliance with Article 40 of the Articles of Association of the Club, is also enclosed for ready reference of Members.
22. The Route Map to the venue of the Annual General Meeting of the Club is annexed to this Notice.

**A Instructions for attending the AGM in the premises of the Club.**

1. Members attending the meeting at the Registered Office of the Club are requested to bring a valid Membership Card issued by the Club as proof of identification.

**B Instructions for attending the AGM through VC/OAVM.**

1. Members will also be able to attend the AGM through VC/OAVM by using their remote e-voting login credentials and selecting the 'Event' for Madras Race Club's AGM at **<https://www.evoting.nsdl.com>**.
2. Members who do not have the user ID and password for e-voting or have forgotten the user ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
3. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be closed on the expiry of 15 minutes from the conclusion of the AGM. Members who want to ask questions may write to the Madras Race Club, Guindy, Chennai – 32 on or **before 5.00 p.m. on Sunday 7th August 2022** and the same will be answered during the AGM.
4. The facility of joining the AGM through VC/OAVM shall be available on first come first served basis. However, the Members of the Committee of Management, Key Managerial Personnel and Auditors are not restricted on first come first served basis.



5. Members who need technical assistance before or during the AGM, can **contact 1800 1020 990 and at Toll Free Number 1800 224 430 or via email at evoting@nsdl.co.in.**

**C. Instructions for voting at the Venue in the premises of the Club:**

1. Members who have participated in e-voting are not entitled to participate in the voting to be held during the AGM at the venue.
2. Only such Members, who have not participated in e-voting shall be eligible to participate in the voting at the venue, subject to verification of all data.
3. In case any Member has cast his vote both in e-voting platform as well physically at the venue of the AGM, the votes cast in e-voting platform alone will be considered.

**D. Instructions for e-Voting:**

1. In compliance with the provisions of Section 108 of the Act, read with Rules made thereunder, the Madras Race Club is offering e-voting facility to all Members of the Madras Race Club. Only a Club Member as on the cut-off date i.e. **Monday, 6th June 2022**, shall be entitled to avail of the facility of remote e-voting in connection with the AGM. Madras Race Club will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from **10.00 A.M. on Monday, 8th August 2022, till 5.00 p.m. on Wednesday, 10th August 2022**. At the end of remote e-voting period, the facility shall forthwith be blocked.
2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
3. **The procedure and instructions for e-voting are as follows:-**
  - (a) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholders’/Members’ section.
  - (b) You will receive the user id and password on your registered email id as an attachment and then please open the pdf file received on your email with your\_\_
  - (c) Click on Login button at **Shareholders/ Members** tab.
  - (d) Enter your user id provided in the PDF file attached in email.
  - (e) Select either password or OTP based login.
  - (f) Next enter the **Verification Code** as displayed on the screen.
  - (g) Enter your password as provided in the PDF attached on your email /SMS.
  - (h) After entering your password, tick on Agree to ‘Terms & Conditions’ by selecting the check box
  - (i) Click on **“LOGIN”** button
  - (j) After successful login, You will be able to see “EVEN-” of Madras Race Club”
  - (k) Select “EVEN” of Madras Race Club for which you wish to cast your vote.
  - (l) Now you are ready for e-Voting as the Voting page opens.
  - (m) Cast your vote by selecting appropriate options for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  - (n) After clicking on the “Confirm” button, an OTP will be sent on your registered e-mail id and /or mobile.



- (o) Simultaneously an OTP window will be displayed.
  - (p) Enter the OTP number received by you.
  - (q) Upon confirmation, the message “Vote cast successfully” will be displayed
  - (r) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - (s) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - (t) It is the responsibility of the voter to ensure security of his/her User ID and password/OTP.
  - (u) Voter should cast his/her own vote and not share his/her credentials with others which include passwords, OTP etc.
4. In case of any query pertaining to e-voting, please visit Help and FAQs section available at website **www.evoting.nsdl.com. or contact Toll Free Number 1800 1020 990 and at Toll Free Number 1800 224 430 or via email at: evoting@nsdl.co.in**
  5. The Committee of Management of Madras Race Club has appointed Mr.Balu Sridhar, Practising Company Secretary as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit his report to the Chairperson or any person authorised by him / her after completion of the scrutiny and the results of voting will be announced within forty eight hours from the conclusion of the AGM of the Madras Race Club.
  6. Subject to receipt of requisition number of votes, the resolutions shall be deemed to have been passed on the date of the AGM.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FOR THE SPECIAL BUSINESS:**

**Item No.6**

- I. During the previous two financial years, the Club has expended moneys towards strengthening infrastructure at the Club, with the objective of providing improved amenities to Members, Racing Patrons, apart from ensuring enhanced level of stabling and training facilities for Race Horses .
- II. In continuance of this objective aimed at enhancing the overall profile of the Madras Race Club, the following works have been proposed to be implemented commencing from the year 2022- 2023, with the budgetary estimates, excluding GST, indicated alongside:-

Sl. No.	Particulars	Rs.
1	Construction of Stables in Race Farm (56 stables plus 8 rooms )	1,36,67,796.00
2	Construction of Road and Drains in Race Farm ( 4.00 M Wide )	1,55,44,794.00
3	Construction of Brick work Saucer Drains with RCC cover slab in Race View ( Length 1390Mtr x Width 200mm x Depth 230mm )	53,83,009.00
4	Relocating of Reverse Sand Track alongside the Bitumen Road.	30,31,898.00
5	Construction of Stewards Deck in the Committee Room Area.	40,00,000.00
6	Installation of High Mast lights at Paddock area – 2 nos.	9,89,850.00
7	Paver work in saddling enclosure	31,41,853.00
8	Additional expenditure on Swimming Pool.	8,04,624.00
9	Upgradation of Power House Area covering electrical Panel Board, Transformer,shifting of electrical room to oats godown area and replacement of damaged cables etc.	1,20,00,000.00
10	Improvement to accoustics	25,00,000.00
11	Construction of Permanent Bookie Counters in Enclosure I (12 no's) & Enclosure II (40 no's).	1,03,76,444.00
12	Renovation of Club House Kitchen for Bar and Baron Lounge and Party Kitchen (Closed & Open)	75,00,000.00
13	Establishing a new restaurant (Canvas by sketch) at Guindy Lodge	1,00,00,000.00
14	Establishing a New Bakery Unit at Guindy Lodge	45,00,000.00
15	Improvements to Grass Track	1,25,00,000.00
16	Setting up a Sewerage Treatment Plant for supporting maintenance of Grass Track	3,50,00,000.00
17	Providing Solar lighting ( 20 Nos) in the New Stable area in the Race Farm.	5,61,117.00
18	Construction of 100 Semi-temporary Stables at Ooty.	1,00,00,000.00
19	Development of Riding School at Kalkuzhi Land.	25,00,000.00
20	Raising the height of compound wall in 2 <sup>nd</sup> enclosure near power house (3 feet Height ) and renovation of entrance gate and compound wall at Race park.	6,00,000.00
21	Raising of the height of the compound wall (1300 Feet x 3 Feet Height ) in the southern end of the Race Farm.	10,00,000.00
22	Development works including providing sump, bore well with motor and plumbing lines at Race farm.	15,00,000.00
23	Establishing a mini cricket ground at Race view.	1,00,00,000.00
	<b>Total Amount</b>	<b>16,71,01,385.00</b>



- III. As per Article 26(h) of the Articles of Association, the Committee of Management is empowered to spend up to a cumulative value of Rs. 10 crores in any financial year for the benefit, improvement and administration of the Club, within the powers as vested in it by Article 26 of the Articles of Association. Article 26(h) requires the Committee of Management to obtain the consent of the Members of the Club at its General Meeting, in case the cumulative value of amount proposed to be spent in respect of the aforesaid purpose exceeds Rs. 10 crores in a financial year.
- IV. Hence, approval of the Members of the Club is sought in terms of Article 26(h) of the Articles of Association of the Club in respect of the amount of Rs.6.71 crores, excluding GST, towards undertaking infrastructural development during the year 2022-2023, so as to modernize and meet the growing requirements of the Club, being an amount beyond the maximum limit of Rs.10 crores per annum stipulated under the powers of the Committee of Management under Article 26 (h) of the Articles of Association of the Club.
- V. None of the Members of the Committee of the Management, is interested in the resolution set out in Item No.6.

On behalf of the Committee of Management  
FOR MADRAS RACE CLUB

Place : Chennai

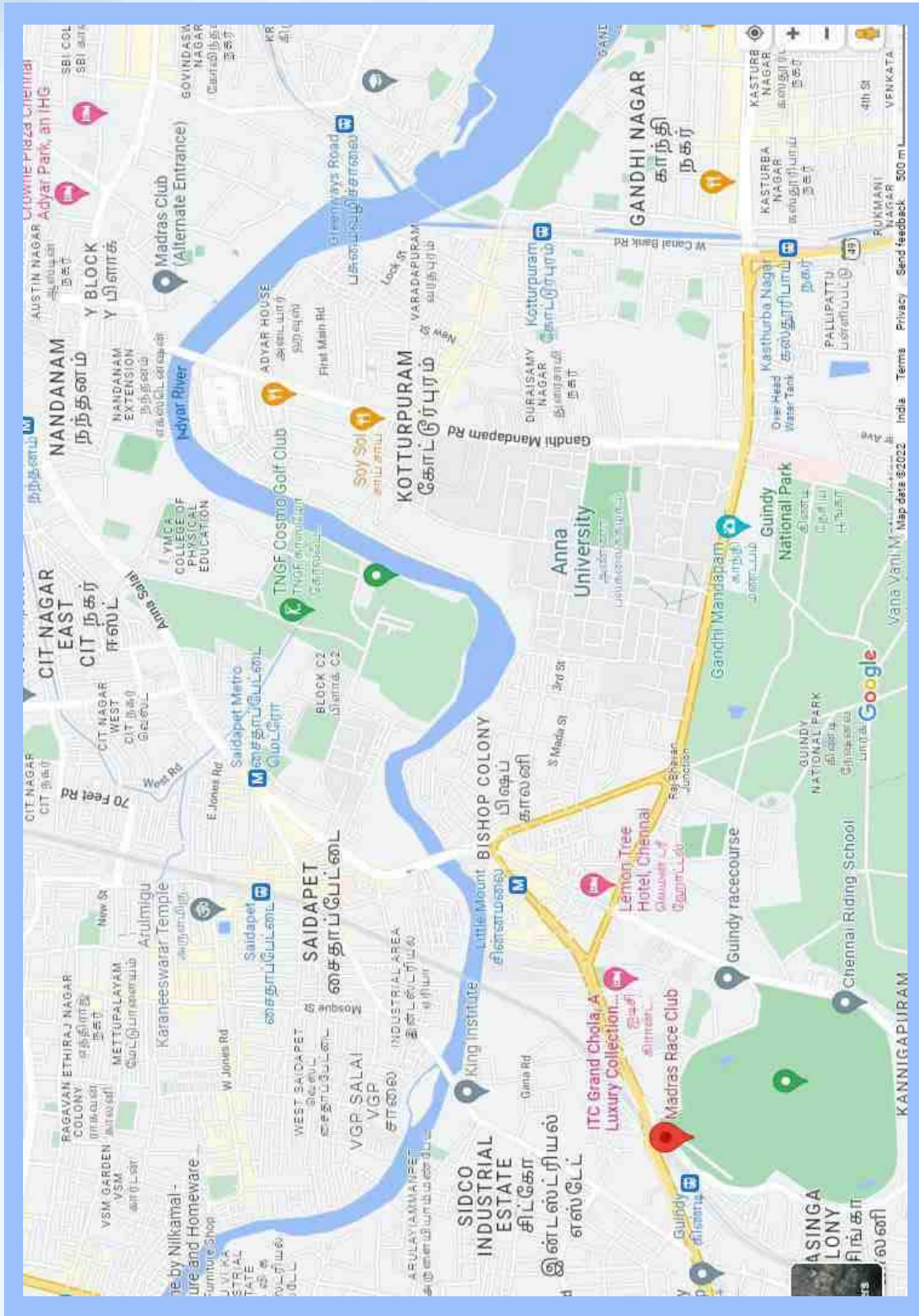
Date : 6th June 2022

S. NIRMAL PRASAD

SECRETARY



Route map to the venue of the Annual General Meeting of the Madras Race Club at Guindy, Chennai - 600 032





## ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2022

### TO THE MEMBERS OF THE MADRAS RACE CLUB:

The Committee of Management has pleasure in presenting this Annual Report together with the Audited Financial Statements of the Madras Race Club for the financial year ended 31st March, 2022.

#### 1. GLOBAL HEALTH PANDEMIC – COVID 19:

- (a) The activities of the Club were conducted during the year in compliance with the various regulatory measures announced under the State Disaster and Management Act, with the activity at the Club being suspended intermittently in conformity with the guidelines issued from time to time by the Government of Tamil Nadu.
- (b) Accordingly, entry into the Race Course and the Guindy Lodge was regulated by the Club, with social distancing measures in place.
- (c) The curtailment of the racing activity at other racing centers in the country during the first half of the year also impacted the finances of the Club.
- (d) The scale of activity returned to near normalcy during the latter part of the year, following relaxation of restrictions.
- (e) The overall financial activities of the Club need to be reviewed in the context of the constricted scale of operation of the racing industry in the country.

#### 2. FINANCIAL RESULTS:

- (a) The financial performance of the Club during the year, as compared with that during the previous year, is summarized below:-

Particulars	In lakhs 2021.22	In lakhs 2020.21
Revenue from Racing Activity	3,496.63	1,387.94
Revenue from Club Activity	644.47	562.14
Other Income	1,965.86	2,384.79
<b>Total Revenue</b>	<b>6,106.96</b>	<b>4,334.87</b>
Racing Activity Expenditure	3,869.97	1,841.08
Club Activity Expenditure	329.04	190.29
Employee Expenses	938.27	856.50
Other Expenses	950.88	831.97
<b>Less Total Expenditure</b>	<b>6,088.15</b>	<b>3,719.84</b>
Surplus Before Depreciation and Tax	18.81	615.03
Less: Depreciation	186.12	197.57
Surplus before Tax	(167.31)	417.46
Less: Tax	15.01	40.12
<b>(Deficit) Surplus after Tax</b>	<b>( 182.32 )</b>	<b>377.34</b>



(b) The following are the significant changes during the year.-

DECREASE IN INCOME				
Sl.No	Particulars	In lakhs 2021-22	In lakhs 2020-21	In Lakhs (Difference )
1	Interest on Term Deposits	1729.40	2105.98	376.58
2	Grants	40.70	139.37	98.67
INCREASE IN EXPENDITURE				
Sl.No	Particulars	In lakhs 2021-22	In lakhs 2020-21	In Lakhs (Difference )
1	Stake Money (excluding Stakes for the Chettinad Indian Turf Invitation Cup Weekend Races)	1626.86	935.75	691.11
2	Expenses during the Chettinad Indian Turf Invitation Cup Weekend Programme	289.49	NIL	289.49
3	Other Racing expenses	217.62	71.78	145.84
4	Course Maintenance	164.39	70.72	93.67

- (c) Income from totalizators was Rs. 915.32 lakhs, as against Rs. 251.83 lakhs in the previous year.
- (d) Income from bookmakers was Rs. 774.23 lakhs, as against Rs.267.02 lakhs in the previous year.
- (e) Overall, the income during the year increased by about 35%, as compared to the previous year, while expenditure during the year increased by about 60% as compared to the previous year.
- (f) In the resultant situation, the Club incurred a deficit of Rs.167.31 lakhs, during the year, after providing for depreciation of Rs.186.12 lakhs, as against a net surplus of Rs. 417.46 lakhs, after depreciation of Rs.197.57 lakhs, during the previous year.

### 3. RACING:

- (a) The Udthagamandalam Races 2021, scheduled over 18 race days, which was due to conclude on 11<sup>th</sup> June 2021, however had to be restricted up till 1<sup>st</sup> May 2021, covering six race days, following a notification by the Government of Tamil Nadu prohibiting all outdoor activities during that period.
- (b) With the objective of addressing connected matters arising out of the curtailment, an additional Prospectus for Udthagamandalam Races 2021, covering 12 race days, was notified and accordingly Udthagamandalam Races 2021 were conducted at Madras Race Club, Chennai in the months of August and September 2021.
- (c) The Club initially published a Prospectus for the Madras Races 2021-2022, covering 30 race days from 5<sup>th</sup> November 2021 till 6<sup>th</sup> March 2022.
- (d) However, unprecedented rain resulted in postponement and cancellation of a few race days and finally the Club notified a revised Prospectus for Madras Races 2021-22, covering 24 race days, effective from 16<sup>th</sup> December 2021 to 12<sup>th</sup> March 2022.



- (e) With rains continuing and partially disrupting racing activity, 22 race days were thereafter actually conducted at Madras Race Club, Chennai.
- (f) The particulars of the race meetings held under the Rules of Racing of the Madras Race Club are as under:-

Particulars	Udhagamandalam Races		Madras Races	
	2021	2020	2021-22	2020-21
Number of race days	18	--	22	19
Number of races run	129	--	187	167
Aggregate number of runners	1158	--	1675	1422
Horses which participated in races	404	--	603	484
Average number of runners per race	9	--	9	9

- (g) The Stake Money paid out by the Club during the year (excluding the Chettinad Indian Turf Invitation Cup Weekend Races) was Rs.16,26,86,145 as against Rs.9,35,74,850/- during the previous year.

#### 4. AUCTION SALE OF TWO YEAR OLDS:

- (a) The Annual Auction Sale was revived to stimulate interest in local ownership and to promote racing on a long term basis.
- (b) In terms of this objective, an Annual Auction Sale of two year olds ( foaled in 2020) was conducted by the Club on 27th January 2022, at the paddock in the Club, featuring 63 lots from 11 Stud Farms, including 13 Blue Page lots.
- (c) The Auction Sale was telecast live on the Club's website and the Club for the first time permitted bidding over telephone.
- (d) The Club realized an amount of Rs.28,50,250 towards hosting the sales at the Club.
- (e) Under the loan facility extended to Club Members for purchase of two year olds, subject to a maximum of Rs. 5 lakhs per person, repayable in ten equated monthly instalments, four Club Members availed of the facility.

#### 5. THE CHETTINAD INDIAN TURF INVITATION CUP WEEKEND RACES:

- (a) The Club hosted the Chettinad Indian Turf Invitation Cup Weekend Races on Saturday, 5th and Sunday, 6th March 2022, at Madras Race Club, Chennai.
- (b) The premier event was sponsored by the Chettinad Group with a contribution of Rs.40 lakhs and the balance was contributed by the Turf Authorities.
- (c) The expenditure towards Stakes and Trophies during the Weekend was Rs.3,89,69,435 and this amount was entirely funded by sponsors and Members of the Turf Authorities.



(d) The Committee places on record its appreciation of the support extended by the following in sponsoring and supporting the successful hosting of the Weekend Races and the Committee gratefully acknowledge their generous and valued contribution in the promotion of horse racing at the Madras Race Club.

- 1) The Turf Authorities of India
- 2) The Chettinad Group
- 3) Mr.Zavaray S.Poonawalla
- 4) Usha Stud & Agricultural Farms Private Limited
- 5) The Farmfields Private .Limited
- 6) Royal Calcutta Turf Club
- 7) Royal Western India Turf Club Limited
- 8) Bangalore Turf Club Limited
- 9) Hyderabad Race Club
- 10) Mysore Race Club Limited
- 11) Delhi Race Club (1940) Limited
- 12) Dashmesh Stud Farm
- 13) Sans Craintes Stud Farm
- 14) Mr.Marthand Singh Mahindra
- 15) Dr.T.Dhevanathan Yadav
- 16) Sumangala Steel Private Limited
- 17) Mr.Ranjit Pratap

**6. THE CHETTINAD INDIAN TURF INVITATION CUP WEEKEND PROGRAMME:**

(a) A Sub-Committee consisting of the following was constituted by the Committee to finalise all arrangements in connection with the Diamond Jubilee Edition of The Chettinad Indian Turf Invitation Cup Weekend Programme held at Chennai in March 2022.

- 1) Dr. M.A.M.R. Muthiah, Chairman & Senior Steward
- 2) Mr. Arun Alagappan
- 3) Mr. Chaduranga Kanthraj Urs
- 4) Dr. T. Dhevanathan Yadav
- 5) Mr. SP. Lakshmanan
- 6) Mr. Paul Antony
- 7) Mr. RM. Ramaswamy
- 8) Mr. Ramesh Rangarajan
- 9) Mr. M. Ravi
- 10) Mr. Ranjit Jesudasan
- 11) Mr M. Senthilnathan



- 12) Mr. Rajendran Sabanayagam
  - 13) Dr. S.J.Aswin Sayiram
  - 14) Mr. M. Sathyanarayana Murthy
  - 15) Mr. Bharat Venkat Epur
  - 16) Mr. N. Sudhakar
- (b) An expenditure of Rs. 2.89 Crores was incurred by the Club for hosting connected events and social occasions during the Weekend at Chennai.
- (c) The Committee places on record its appreciation of the efforts of the Members of the Sub-Committee, Members of the Club, Officials and Staff of the Club for the invaluable support extended in conducting an outstanding programme during the Weekend, reflecting the organizational skills of the Madras Race Club.
- (d) The manner of hosting the event on par with the other Clubs has not only enhanced the reputation of the Madras Race Club amongst all Race Clubs in the Country, but also in the City of Chennai.
- (e) The success of the spectacular weekend should be undoubtedly credited to the co-ordinated efforts of the Sub-Committee, under the able leadership and mature guidance of Dr. M.A.M.R. Muthiah, Chairman, Madras Race Club.
- (f) The Committee places on record its appreciation of the sponsorship support extended by the following for various events during the Weekend:-
1. NorthAlley India Private Limited
  2. Bookmakers at Chennai and Udthagamandalam
  3. Mukteshwar Stud
  4. Manjri Horse Breeders Farm Private Limited
  5. Trichur Sundaram Santhanam & Family
  6. Sukha Consultancy
  7. SNJ Distilleries Private Limited
  8. Pernod Ricard India Private Limited
  9. Original Vel Sporting India Private Limited
  10. Bishan Stud & Agricultural Farm
  11. Saket-Kunigal Stud Farm
- (g) A Golf Tournament with the professional assistance of Tiger Sports Marketing, New Delhi was conducted on Friday, 4th March 2022 at the Golf Course in the Madras Race Club and this tournament would be an annual feature during the Indian Turf Invitation Cup Weekend Races, when held at each Centre by rotation in future.

## 7. TURF AUTHORITIES:

- (a) In honour of the legendary achievements of Late Dr.M.A.M.Ramaswamy, the Turf Authorities presented the Legend of Indian Horse Racing Award on Sunday, 6th March 2022 at the Madras Race Club.





- (b) The pentagon shaped Rolling Trophy of the Indian Turf Invitation Cup, won earlier by Late Dr.M.A.M.Ramaswamy on 11 occasions was presented by the Turf Authorities to the family of Late Dr.M.A.M.Ramaswamy, as a tribute to the legendary achievements of Late Dr.M.A.M.Ramaswamy.
- (c) The Turf Authorities have inducted Dr.M.A.M.R.Muthiah, Chairman, Madras Race Club into the Hall of Fame, considering his outstanding contribution to Horse Racing in the Country.
- (d) The Turf Authorities also honoured Mr.Z.S.Poonawalla, with a Life Time Achievement Award, during the Indian Turf Invitation Cup Weekend Races, in acknowledgement of his substantial contribution to horse racing.

**8. Z.S. POONAWALLA RACING ACADEMY:**

- (a) The Committee places on record its appreciation of the kind gesture of Mr. Z.S.Poonawalla in contributing Rs.50.00 lakhs towards funding the development and operation of the Racing Academy at Madras Race Club, Chennai, for training Racing Officials, especially in view of the dearth of experienced Racing Officials in the country.
- (b) The Racing Academy would be set up in the premises of Madras Race Club, Chennai and would function under the guidance of the Turf Authorities of India, with the objective of training a new generation of Racing Officials.
- (c) The modalities of setting up and administering the Racing Academy, as a separate division of the Madras Race Club, are under finalization.

**9. CHENNAI RIDING SCHOOL:**

- (a) The riding activities in the premises of the Club are being reorganized under the auspices of the Chennai Riding School, as a division of the Madras Race Club.
- (b) The financial and administrative arrangements of the riding related activities would be under the direct supervision of a Sub-Committee, constituted by the Committee under the overall control of the Madras Race Club.
- (c) The racing activities at the Club would be organized in a manner so as to promote amateur riding, equestrian sports and the hosting of Gymkhana Races.

**10. PARI-MUTUEL BETTING:**

- (a) The details of collections at the Totalizator are furnished below:- (Rs.)

Year	On-line	Off-line	Total Collections	Revenue
2020-2021	35,707,765.00	110,734,630.00	146,442,395.00	25,207,874.28
2021-2022	91,910,225.00	222,361,000.00	314,271,225.00	915,31,932.16

- (b) Collections at the Totalizator during the Chettinad Indian Turf Invitation Cup Weekend Races 2022, reached a record figure of Rs.48.30 lakhs on Saturday, 5th March 2022, and Rs.74.00 Lakhs on Sunday, 6th March 2022.
- (c) The manner of combatting illegal online betting with the assistance of police, is being addressed seriously by the Clubs to serve the long term interest of the industry, apart from the Club intensifying and strengthening the security system on a periodical basis so as to eradicate to the extent possible illegal betting on-sites.



## 11. INTER-VENUE BETTING:

- (a) During the year, inter-venue betting was conducted and the details of the number of days for which betting was conducted at Udhagamandalam and Chennai are furnished below:-

Particulars	At Chennai		At Udhagamandalam	
	2021.22	2020.21	2021.22	2020.21
Mysore	19	11	19	4
Bangalore	25	19	25	6
Hyderabad	48	22	48	7
Mumbai	16	23	16	9
Pune	8		8	
Calcutta	28	18	28	4
Delhi	21	4	21	4
Madras			30	6
Udhagamandalam	6			
<b>TOTAL</b>	<b>171</b>	<b>97</b>	<b>195</b>	<b>40</b>

- (b) During the year, betting was conducted at Chennai on 171 days, as compared to 97 days in the year 2020-2021 and 297 betting days during the year 2019-2020.

## 12. COMBINED NATIONAL TOTALIZATOR OPERATIONS:

- (a) Totalizator operations in the country will be combined across all Racing Centers effective from 1st August 2022 and the following are the salient features of the arrangement of a common wagering pool and with a common dividend:-
- (i) Increases the pool size and increases punter attention.
  - (ii) Greater stability of pools.
  - (iii) Allows professional punters with higher investments.
  - (iv) Offers potentially better dividends.
  - (v) Brings racing patrons together with a better experience.
  - (vi) Common commission structure with uniform deductions for all pools.
  - (vii) Common betting rules.
  - (viii) Common standard operating procedure for conducting tote operations.
  - (ix) Improves transparency and accountability of betting operations.
- (b) The Turf Authorities have also finalised a common structure with regard to the level of Commission at the totalizator, as under:



**COMMON COMMISSION STRUCTURE**

(%)

Pool	MRC	MyRC	BTC	RCTC	RWITC & DRC	HRC	Lowest	Commission
WIN	5.125	8.125	3.625	6	10.125	10.125	3.625	5.125
PLC	5.125	10.125	4.125	5	10.125	10.125	4.125	5.125
SHP	5.125	13.125	9.625	10	10.125	10.125	5.125	10.125
THP	-	12.125	12.125	10	10.125	10.125	10.000	10.125
FORECAST	10.125	10.125	10.125	12	10.125	10.125	10.125	10.125
QUINELLA	10.125	10.125	10.125	-	10.125	10.125	10.125	10.125
TANALA	10.125	12.125	10.125	25	10.125	24.125	10.125	14.125
TREBLE	26.125	23.125	25.125	28	10.125	24.125	10.125	24.125
JACKPOT	24.125	24.125	24.125	28	24.125	29.125	24.125	24.125

- (c) The combined arrangement is expected to stimulate activity at the totalizators and generate substantial revenue to the individual Clubs in the long run.

**13. GOODS AND SERVICE TAX RELATED MATTERS:**

- (a) The Group of Representatives (GOR) constituted by the Turf Authorities continue to represent, on behalf of the Turf Authorities, before the Group of Ministers (GOM) and other authorities, the need to levy GST on commission alone in respect of the activity of the Totalizator services provided by the Race Club
- (b) The Madras Race Club has filed Writ Petitions No. 19710/13/15/17/22/24 in the Hon’ble High Court of Madras, with the following main prayers amongst others:-
  - (i) To declare Rule 31 (A) (3) of the Central Goods and Service Tax Rules, 2017 as unconstitutional and violative of Articles 14,19 (1)(g), 246A and 265 of the Constitution of India and ultra vires of Central Goods and Services Tax Act, and to refund the CGST paid on the full bet value from 1 July 2018 till date, with interest .
  - (ii) To declare that as per provisions of the Central Goods and Services Tax Act and Tamil Nadu Goods and Service Tax Act, 2017, the Club is liable to pay Goods and Service Tax only on the commission and not on the total value of bet, as stated in impuned Rule 31A(3) of the Central Goods and Service Tax Rules and Tamil Nadu Goods and Service Tax Rules 2017.
- (c) After hearing the matter, wherein Mr. Vivek Reddy, Sr. Counsel represented the Club, the Court held that a question of law was involved in the matter and that the Club had made out a prima facie case and accordingly the Writ Petittions were admitted by the Hon’ble High Court of Madras.
- (d) The applications for interim stay filed by the Club are yet to be listed for hearing before the Hon’ble High Court of Madras.



#### 14. STATUTORY COMPLIANCES:

- (a) During the year, the Club paid taxes to the Central and State Governments, in compliance with various statutes, as detailed below:

(In Lakhs)

Sl.No	Particulars of Taxes	2021.22	2020.21
1	Entertainment Tax	18.84	10.02
2	Value Added Tax	14.25	5.03
3	Central Goods & Service Tax	493.03	368.70
4	State Goods & Service Tax	505.62	375.71
5	Integrated Goods & Service Tax	6.03	1.26

- (b) The Club deducted a sum of Rs. 71.94 lakhs under Section 194BB of the Income Tax Act, 1961 on winnings in the integrated totalizators system, including online betting and duly remitted the same to the Government of India, as against Rs. 35.30 lakhs in the previous year.

#### 15. MEETINGS:

- (a) The details of the Meetings of the Committee of Management held during the year are as under:-

Sl.No	Date	Number In attendance	Mode-Place
1	23-05-2021	12	Zoom
2	20-06-2021	11	Zoom
3	25-07-2021	12	Zoom
4	23-11-2021	7	Corporate Office
5	11-02-2022	11	Corporate Office

- (b) The intervening duration between two meetings was within the prescribed period by the Companies Act, 2013.  
(c) The Annual General Meeting of the Club was held on 23rd July, 2021 through Zoom Network.

#### 16. RE-APPOINTMENT / ELECTION OF MEMBERS OF THE COMMITTEE OF MANAGEMENT:

- (a) In terms of the Article 22 of the Articles of Association of the Club, one third of the Members of the Committee of Management who have been in office for the longest period are liable to retire on rotation and are ordinarily eligible for re-appointment, unless otherwise found ineligible under the provisions of the Companies Act, 2013 or under the Articles of Association.
- (b) Accordingly, the following four Members of the Committee of Management have been in office for the longest period and are therefore liable to retire by rotation, out of the present Members of the Committee of Management, at the ensuing Annual General Meeting to be held on Thursday, 11<sup>th</sup> August 2022 at 4.30 p.m. at the premises of the Club and also through Video Conference (“VC”) facility / Other Audio-Visual Means (“OAVM”):-



Sl.No	Retiring Committee Member	Appointed in the AGM Held On	No. of Years in the Committee
1	Mr.ARUN ALAGAPPAN	29.8.2019	3
2	Mr.CHADURANGA KANTHRAJ URS	29.8.2019	3
3	Mr.SP.LAKSHMANAN	29.8.2019	3
4	Mr.RAMESH RANGARAJAN	29.8.2019	3

(c) The above four Members of the Committee of Management are eligible for re-appointment.

**17. DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED BY THE COMPANIES ACT, 2013:**

In terms of section 134(3) of the Companies Act, 2013, the Committee of Management make the following statements to the best of their knowledge, belief and according to the information and explanations obtained:-

- (a) That in the preparation of Annual Accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- (b) That the Directors have selected appropriate accounting policies and consistently applied them 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 at the end of the financial year and of the income and expenditure account of the Company for that period.
- (c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the Annual Accounts for the year ended 31st March, 2022 have been prepared on a going concern basis.
- (e) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.
- (f) That the fund flow is more than adequate to meet the obligations of the Company to run its business during the current pandemic situation, as the Company is able to generate fund from other sources than racing and Club activities, without resorting to borrowings from bank etc.



## 18. SIGNIFICANT LEGAL MATTERS:

(a) The demands as listed below are being contested:-

Sl.No.	Particulars	As at 31.3.2022 Rs.	As at 31.3.2021 Rs.
1	Income Tax under dispute (excluding interest)	71,03,90,653	71,03,90,653
2	T.D.S Defaults	1,555	3,46,268
3	Sales Tax matter under dispute	5,17,875	5,17,875
4	Property Tax and Water & Sewerage Tax	3,35,50,947	3,35,50,947
5	Employees State Insurance	98,27,829	98,27,829

(b) Writ Appeals were filed before the Division Bench of the Hon'ble High Court of Madras challenging the re-assessment by the I.T.Department in respect of the assessment year 2007-08, on the ground that the assessing officer had no jurisdiction to pass re-assessment orders, particularly after the expiry of the time limit.

(c) The Writ Appeals have been dismissed, with liberty to the Club to file an appeal before the statutory appellate authority on merits.

(d) Accordingly, the Club has filed an appeal before the Commissioner of Income Tax (Appeals) which is pending adjudication.

(e) The following demands have also been disputed by the Club:-

Sl.No.	Particulars	As at 31.3.2022 Rs.	As at 31.3.2021 Rs.
1.	Speech Circuit Charges demanded by BSNL.	65,59,919	65,59,619
2.	Lease Rent of Land taken on lease by the Club at Ooty	6,56,03,28,620	6,56,03,28,620
3.	Lease Rent of Land taken on lease by the Club at Chennai	7,30,86,81,297	7,30,86,81,297

(f) With respect to the demand of the lease rentals pertaining to Chennai, the Tahsildar has recovered Rs.1,53,08,566.84, without prior intimation to the Madras Race Club.

(g) In addition to the above, the Tahsildar has restrained Madras Race Club from operating ICICI Bank account, which has a balance of Rs.4,68,703.80.

(h) An amount of Rs.58 Crores deposited with Yes Bank was also attached by the Tahsildar Velachery and Guindy Taluk towards this demand.



- (i) The demand of the Government of Tamil Nadu in respect of revised lease rentals in relation to the Race Courses at Chennai and Ooty have been stayed by the Hon'ble High Court of Madras.
- (j) In the proceedings before the Division Bench of the Hon'ble High Court of Madras, arising out of the Notice dated 30<sup>th</sup> November 2018, issued by the Collector of the Nilgiris District, seeking possession of 4 acres of land at the Ooty Race Course, the Club has parted possession of 1.5 acres of land in favour of the local administration at Ooty.
- (k) The remaining land to an extent of 49.24 acres at the Ooty Race Course is in occupation and possession of the Madras Race Club.
- (l) The suggestion to the District Collector, Nilgiris District by the Division Bench of the Madras High Court to identify alternate land to an extent of 54 acres in favour of Madras Race Club for relocating the Race Course at Ooty is pending consideration, in the absence of suitable alternate land.
- (m) The Order of the Special Tahsildar CMRL dated 1,41,22,011 awarding (Award No.5) compensation of Rs.4,09,39,943/- to Madras Race Club for a total area of 3605 sq.ft acquired from the Club, adjoining the Guindy Lodge, has been challenged by the Club before the VIth Assistant.City Civil Judge.
- (n) The compensation of Rs.7852/- awarded per sq.ft has been challenged and the Club has sought the following:-
  1. Enhancing the compensation from Rs.7852/- per sq.ft to Rs.40,000/- per sq.ft including escalation cost.
  2. Additional compensation for special locational advantages of Rs.40,000/- per sq.ft.
  3. Payment of 12% additional Market Value per annum from date of Notification.
  4. Payment of Solatium of 20% with interest at 9% from the date of award.
- (o) The dispute regarding the concessional rent of Rs.3.15 crore due to the Club from DLF Limited ("DLF") for the period from 1st March 2018 to 13th April 2018 is the subject matter of arbitration proceedings.
- (p) The Club has relied on Clause Nos.4,9, and 10 of the Memorandum of Compromise dated 5th March, 2018, wherein it clearly states that rent shall be payable up till handing over possession of the land.
- (q) However, DLF has contended that no lease rent is payable during this period in terms of the subsequent Memorandum of Compromise dated 6th March, 2018, with the Club, holding that this compromise dated 6th March, 2018 had been executed without due authority and is invalid.

#### **19. SUIT FILED AGAINST TAMIL NADU CRICKET ASSOCIATION:**

- (a) The Madras Race Club has filed a civil suit O.A.No.37 of 2022 in C.S. No.20 of 202 against The Tamilnadu Cricket Association to grant an Order of Mandatory Injunction, directing the defendant as under:-
  - (i) To specifically perform the Memorandum of Understanding dated 21.04.1997.
  - (ii) To issue 600 complimentary tickets and 1200 tickets to Madras Race Club at a concessional rate and issue 10 complimentary tickets in "A" Stand for the Officials of Madras Race Club for all International Cricket Matches, including the matches of Indian Premier League and any other Premier League that may be conducted, played at the M.A. Chidambaram Stadium, Chennai, from time to time.
- (b) The suit had been amended appropriately by the Madras Race Club, following the issue of a Notice by the Tamil Nadu Cricket Association, stating that the Memorandum of Understanding dated 21<sup>st</sup> April 1997 has been terminated and does not bind the Tamil Nadu Cricket Association any longer in the matter.
- (c) The matter is pending adjudication in the Hon'ble High Court of Madras.



**20. LABOUR RELATED DISPUTES:**

- (a) The Petition filed by temporary watchman for reinstatement and for revision of wages has been disposed by the Labour Court in favour of the petitioners.
- (b) The Madras Race Club has filed a writ petition before the Hon'ble Madras High Court challenging the order of reinstatement.
- (c) The petition filed by the Race Day Staff before the appropriate authority for payment of Gratuity has been disposed of by the Commissioner of Labour, Chennai directing the Club to disburse gratuity in accordance with the Payment of Gratuity Act, 1972.
- (d) The matter is being contested on the grounds that there are infirmities in the claim preferred by the race day employees in the matter of date of appointment and date of retirement and last drawn salary.
- (e) In the matter of the petition filed by the Horse Maintenance Staff (Syces) seeking to be considered as employees of the Club, a Writ has been filed by the Club before the High Court and the matter is pending disposal.

**21. PROPERTY TAX:**

- (a) The Asst. Revenue Officer of Greater Chennai Corporation issued a notice dated 31.7.2020 demanding payment of property tax for the period from the first half of the year 1998-1999 to the first half of the year 2020-21, in relation to 12 properties, enhancing the tax rate from Rs.1,84,596 to Rs.11,59,094 per half year.
- (b) With respect to the remaining 17 properties, there was however no revision of property tax.
- (c) The aggregate net demand involved an amount of Rs.3,35,50,947 for the above twelve properties.
- (d) The earlier demand was challenged before the Hon'ble High Court in WP No.14162/2020 and the Court passed an interim order directing the Club to pay the property tax for all properties at the rate at which the club had been previously paying the tax.
- (e) Accordingly, the Club paid a sum of Rs.25,03,060 towards the property tax for seven half years, covering the period from the first half of the year 2017-18 to the first half of the year 2020-21.
- (f) Thereafter, an amount of Rs. 3,57,580/- was paid towards Property Tax in respect of the second half year (2020-2021) and Rs 7,15,160/- for two halves during the year (2021-22).

**22. EMPLOYEES PROVIDENT FUND:**

- (a) The Provident Fund Accounts of Employees of the Club were being earlier maintained by the Club under a Trust, as per the provisions of the Employees Provident Fund and Miscellaneous Act, 1972.
- (b) The Club, for administrative reasons, surrendered the exemption and instead opted to migrate to the status of an un-exempted establishment.
- (c) The amounts from the Madras Race Club Employees Provident Fund Trust have been transferred to the Government administered Employees Provident Fund Organization.
- (d) The Provident Fund balances as of 30th September 2020 in respect of individual employees have been transferred and retired employees are in the process of receiving the settlement individually in a phased manner.
- (e) The Club has also completed the transfer of investment and securities and has remitted a total amount of about Rs. 1.06 crores, as sought by the Provident Fund Department.





- (f) The request of the Club for crediting of amounts / adjustment of deficit is being processed by the Provident Fund Department and is subject to verification by the Head Office of the Department.
- (g) The formal closure of Provident Fund Trust is under way along with the necessary documentation.

### 23. APPOINTMENT OF STATUTORY AUDITORS:

- (a) In terms of the relevant provisions of the Companies Act, 2013, the Statutory Auditors shall hold office for a term of five years from the date of appointment in a particular AGM to the sixth Annual General Meeting of the Club.
- (b) The following present firms of Chartered Accountants were appointed as Auditors in the AGM held on 20.11.2019 for a period of five years and have submitted their consent to continue as Statutory Auditors of the Company.

S.No	Name of the Auditor	Appointed as Auditor In the Annual General Meeting Held On	Regn. No. of the Audit Firm
1	M/s. V.D.S.R. & Co., LLP	20.11.2019	FRN 001626 S
2	M/s. Karra & Co.,	20.11.2019	FRN 001749 S
3	M/s. S.Venkatram & Co., LLP	20.11.2019	FRN 004656 S
4	M/s. P.B.Vijayaraghavan & Co.,	20.11.2019	FRN 004721 S
5	M/s. N.C.Rajagopal & Co.,	20.11.2019	FRN 003398 S

- (c) In terms of the Notification dated 7.5.2018 issued by the Ministry of Corporate Affairs, the requirement of ratification for the appointment of auditors in every AGM during their term of appointment has been dispensed with and consequently the same has not been included in the Agenda.
- (d) The term of office of the above auditors expires at the conclusion of the AGM to be held in the year 2024.

### 24. INTERNAL CONTROLS:

- (a) The Club has published internally an accounting and procedural manual to secure due compliance with accounting and financial policies.
- (b) The manual has been designed to enhance financial accountability and transparency and achieve adequacy of internal financial controls.
- (c) All processes have been formalized and documented with suitable in-built controls.
- (d) The controls have been designed to ensure efficient conduct of business with periodical review.
- (e) The process of tagging the fixed assets and periodic physical verification of such assets vis-à-vis the Fixed Assets Register maintained by the Club is in progress and is expected to be fully compliant in the coming years.
- (f) Standard operating procedures have been adopted to regulate the activities of the Club.



- (g) The appointment of an Internal Auditor is to be completed by 30th June 2022 for reviewing and verifying periodically adherence to accounting and administrative protocols at the Club.

## 25. COMMENTS ON AUDITORS' REPORT:

- (a) The Auditors have drawn attention to the status of verification of fixed assets and the aspect of compliance in their report.
- (b) The assets of the Club are well protected from pilferage/loss under the existing system, but however to have better control, as part of a sturdy internal control mechanism, a system is being evolved to tag and physically verify Fixed Assets on a periodic basis at the Club, so as to ensure due and adequate compliance in the long run.

## 26. RACING RELATED STATISTICS:

The following are the details:

Particulars	2021.22	2020.21	2019.20	2018.19	2017.18
<b><u>No. of race meetings:</u></b>					
Madras Races	34	19	30	31	31
Ootacamund Races	6	0	19	9	19
Inter-venue Betting	165	84	280	320	263
Average attendance	2777	2549	3585	3840	3675
Number of race / IVB days	205	103	272	295	338
<b><u>Number of races:</u></b>					
At Chennai	187	167	216	213	224
At Ootacamund	129		132	68	146
<b><u>Number of horses which participated:</u></b>					
At Chennai	603	484	469	538	580
At Ootacamund	404	0	370	320	325

**27. COLLECTIONS AT TOTALIZATOR:**

The following are the details:

(in lakhs)

Particulars	2021.22	2020.21	2019.20	2018.19	2017.18
Win Pool	474.28	211.99	110.93	132.55	134.69
S.H.P.Pool	163.25	57.38	52.66	66.62	73.41
Place Pool	256.33	99.92	37.08	47.48	55.12
Forecast pool	129.48	36.93	64.69	70.82	68.98
Quinella Pool	103.84	53.43	63.05	74.99	69.54
Tanala Pool	717.65	249.28	763.79	902.99	805.89
Treble Pool	386.11	201.72	761.12	866.22	736.93
Mini Jackpot Pool	181.03	99.86	385.71	364.09	285.25
Jackpot Pool	427.74	270.83	665.64	724.95	597.38
Combined Jackpot Pool	303.01	180.14	1144.42	1340.88	1158.93
<b>TOTAL</b>	<b>3142.71</b>	<b>1461.48</b>	<b>4049.39</b>	<b>4591.59</b>	<b>3986.12</b>

**28. IMPROVEMENTS :**

The following, inter-alia, were undertaken during the year:-

- Concreting of the floor in the 1<sup>st</sup> and 2<sup>nd</sup> Enclosures was completed at a cost of Rs.80.30 lakhs including laying of connected sewage line.
- Clubman Software was successfully implemented and Members have now the facility of mobile enabled services for transacting on-line.
- RAMCO ERP has been successfully implemented and Clubman software and the totalizator systems have been integrated with RAMCO ERP.
- The Room Complex in Guindy Lodge was renovated at a cost of Rs. 169.65 Lakhs.

**29. INFRASTRUCTURE DEVELOPMENT:**

- The following works of capital nature, inter-alia, were completed during the year under review, as per the cost, inclusive of GST, as indicated along side:-

Sl.No	Particulars	Rs.
1	Construction of 46 New Stables at Race View	98,83,451.28
2	Construction of 44 New Stables at Race Farm	90,20,018.32
3	Construction of 63 New Stables at Race Farm	1,48,05,002.00
4	Construction of 44 New Stables at Race Farm	90,19,999.72
5	Construction of Toilets at Race View Stable Area	16,00,000.00
6	Renovation of Room Complex in Guindy Lodge	1,69,65,740.53
7	Construction of Paddock Corridor	1,39,99,997.00
8	Renovation of Swimming Pool	24,98,247.50
	<b>Total</b>	<b>7,77,92,456.35</b>



(b) The following Capital Expenditure , as per the estimates indicated alongside, excluding GST, is proposed to be undertaken during the year 2022-2023, subject to compliance with the provisions of the Articles of Association of the Club:

Sl. No.	Particulars	Rs.
1	Construction of Stables in Race Farm (56 stables plus 8 rooms)	1,36,67,796
2	Construction of Road and Drains in Race Farm ( 4.00 M Wide)	1,55,44,794
3	Construction of Brick work Saucer Drains with RCC cover slab in Race View ( Length 1390Mtr x Width 200mm x Depth 230mm )	53,83,009
4	Relocating of Reverse Sand Track alongside the Bitumen Road.	30,31,898
5	Construction of Stewards Deck in the Committee Room Area.	40,00,000
6	Installation of High Mast lights at Paddock area – 2 nos.	9,89,850
7	Paver work in saddling enclosure	31,41,853
8	Additional expenditure on Swimming Pool.	8,04,624
9	Upgradation of Power House Area covering electrical Panel Board, Transformer, shifting of electrical room to oats godown area and replacement of damaged cables etc.	1,20,00,000
10	Improvement to accoustics	25,00,000
11	Construction of Permanent Bookie Counters in Enclosure I (12 no's) & Enclosure II (40 no's).	1,03,76,444
12	Renovation of Club House Kitchen for Bar and Baron Lounge, party Kitchen (Closed & Open)	75,00,000
13	Establishing a new restaurant (Canvas by sketch) at Guindy Lodge	1,00,00,000
14	Establishing a New Bakery Unit at Guindy Lodge	45,00,000
15	Improvements to Grass Track	1,25,00,000
16	Setting up a Sewerage Treatment Plant for supporting maintenance of Grass Track	3,50,00,000
17	Providing Solar lighting ( 20 Nos) in the New Stable area in the Race Farm.	5,61,117
18	Construction of 100 Semi-temporary Stables at Ooty.	1,00,00,000
19	Development of Riding School at Kalkuzhi Land.	25,00,000
20	Raising the height of compound wall in 2 <sup>nd</sup> enclosure near power house (3 feet Height ) and renovation of entrance gate and compound wall at Race park.	6,00,000
21	Raising of the height of the compound wall (1300 Feet x 3 Feet Height ) in the southern end of the Race Farm.	10,00,000
22	Development works including providing sump, bore well with motor and plumbing lines at Race farm.	15,00,000
23	Establishing of a mini cricket ground at Race View.	1,00,00,000
	<b>Total Amount</b>	<b>16,71,01,385</b>



(c) The details of additional Sports facilities extended at Guindy Lodge, during the year 2021-2022, along with the cost of execution, including GST, are as under, apart from related Civil and Electrical works at a cost of Rs. 32,15,357/- inclusive of GST:-

1. Futsal Court	-	Rs. 35,48,182
2. Table Tennis	-	Rs. 18,65,296
3. Padel Tennis	-	Rs. 26,36,762

### 30. RELATED PARTY TRANSACTIONS:

- (a) The particulars required to be disclosed in respect of contracts and arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 are reported in Form AOC – 2 and the same is attached to this report as Annexure A.
- (b) During the year under review, the contracts or arrangements or transactions with the related parties as above were at Arm's Length basis and the particulars of the same are given in Note No 29 forming part of the financial statements.

### 31. DISCLOSURE UNDER VARIOUS SECTIONS OF THE COMPANIES ACT, 2013 AND OTHER COMPLIANCES:

#### (a) Key Managerial Personnel:

The provisions of section 203(1) of the Companies Act, 2013 in respect of appointment of key managerial person and their remuneration are not applicable to the Company.

#### (b) Particulars of Employees:

- (i) The provisions of the section 197 of the Companies Act, 2013 for disclosure in respect of persons receiving managerial remuneration in terms of maximum amount prescribed is not applicable to the Company, as no person is covered under this section.
- (ii) No employee of the Club comes under the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

#### (c) Particulars of Loans and Guarantees:

During the year, the Company has not entered into any transactions in respect of giving loans and guarantees falling under the provisions of Section 186 of the Companies Act, 2013, and as such the relevant provision is not applicable in the case of the Company

#### (d) Conservation of energy, technology absorption, adoption, innovation:

The Company is not carrying out any manufacturing activity or any operations. In the absence of activity in relation to conservation of energy, the requirement for disclosure of particulars under section 134(3) (m) of the Companies Act, 2013 is not applicable in the case of the Company. However, the Company is contemplating and exploring the various avenues to conserve and save energy.



(e) **Disclosure of sexual harassment of women employee at workplace:**

The Company has framed Anti Sexual Harassment Policy and the Internal Complaints Committee in this behalf is in place, which has been constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is in operation. No complaint of sexual harassment has been lodged to the Internal Complaints Committee during the year by any women employee.

(f) **Secretarial Standards:**

The Company has complied with the secretarial standards in respect of Meetings of the Committee of Management that are issued by the Institute of Company Secretaries of India from time to time.

(g) **Corporate Social Responsibility [ CSR ] Expenditure:**

(i) During the financial year 2021-22, provisions relating to CSR are not applicable, as the Club has not crossed the threshold limit during the immediately preceding Financial Year 2020-21, as prescribed in the Companies Act, 2013.

(ii) During the year, the Club incurred an aggregate of Rs. NIL towards CSR expenditure, and the comparative details are furnished hereunder:-

Particulars	2021-22	2020-21
Gross amount required to be spent	Nil	Nil
Amount paid to MRC Equestrian Trust, Chennai		Rs.16,50,000/-

(h) **Cash defalcation and fraud:**

Adequate internal controls are in place to circumvent any cash misappropriation and defalcation and as such there has been no such incident during the year and no such occurrence has been detected and brought to the notice of the Management by the statutory auditors.

(i) **Extract of the Annual Return:**

The Annual Return of the Club will be posted and made available in the website of the Club being the statutory requirement, as per the provisions of section 92(3) of the Companies Act, 2013 and the same may be viewed at its link – [www.madrasraceclub.com](http://www.madrasraceclub.com)

(j) **Foreign Currency Transaction:**

Transactions pertaining to inflow and outgo in foreign currency are recorded in the books of accounts of the Club as income and expenditure as the case may be in INR at the exchange rate that prevailed on the date it is recognized in the accounts.



The difference in monetary value in respect of receipts that arises on account of fluctuation in exchange rate between the date of entry in the accounts and the date of actual credit to our current account upon transfer of the amount in US Dollars is recognized as gain or loss as the case may be in the income and expenditure account.

The details of revenue receipts and expenditure transaction in foreign currency for the year both in Indian Rupee value and in foreign currency are given in the notes forming part of the annual report.

**(k) Segment Reporting of Business:**

In line with the Ind. AS 108 of the Institute of Chartered Accountants of India, the Club has identified and recognized both racing and club activities as the two main operating segments of the entity.

However, the income and expenditure pertaining to the above two activities are separately shown in the financials for presentation.

**(l) Change in the nature of business of the Company:**

As per the Memorandum of Association of the Club, conduct of horse racing has all along been the main activity, with the club activity being incidental to the main business and these two activities are in operation at the Club. During the year, there has been no change in the nature of business of the Company.

**(m) Dividends & Deposits:**

The Club is a Company registered under Section 8 of the Companies Act, 2013 and Limited by Guarantee and as per the Memorandum of Association of the Club, no part of the income is available for distribution to the Members of the Club in the form of dividend or otherwise. In terms of the section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits ) Rules, 2014, the Club has not accepted any deposits from public during the year.

**32. MAINTENANCE OF COST RECORDS:**

The provisions of Section 148 of the Companies Act, 2013, regarding maintenance of Cost Records are not applicable to the Club.

**33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

The same are not applicable to the Club.



**34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The same are not applicable to the Club.

**35. MEMBERSHIP:**

The summary of reconciliation in respect of Members on roll, as per the Members Register, is as under:

**CLUB MEMBERS**

Particulars	As on 31.3.2022	As on 31.3.2021
<b><u>Club Members</u></b>		
At the beginning of the year	732	595
Add: News Members enrolled	0	160
	732	755
Less: Deletions due to resignations, death and on account of removals from membership	18	23
At the end of the year as on 31.3.2022	714	732

**STAND MEMBERS**

Particulars	As on 31.3.2022	As on 31.3.2021
<b><u>Stand Members</u></b>		
At the beginning of the year	3163	4518
Add: News Members enrolled	0	198
	3163	4716
Less: Deletions due to resignations, death and on account of removals from membership	173	1553
At the end of the year as on 31.3.2022	<b>2990</b>	<b>3163</b>





### 36. OBITUARY:

The Members of the Committee of Management of the Club report with deep regret the sad demise of the following Club and Stand Members of the Club during the year.

Club Members	
CMA13	Alagappan.L
CMA78	Agarwal.K.K
CMB49	Dr.M.Baskaran
CMJ60	Jagtar Singh Jandu
CMM30	Mathew Antony.V
CMM89	Mohamed Ifthekaruddin
CMO2	Olagappan.OL.SP
CMO3	Dr.Omprakash Rangabashyam
CMR8	Raghavan.T
CMR 27	Rajkumar Menon
CMS6	Sabaretnam.L

Stand Members	
SMA264	Azmath Basha
SMB68	Belgamwala . H.M
SMD156	Dilip Gopal Karnad
SMD211	Divakaran. N
SMJ99	Jagesh Dhamija
SMJ223	Jayachandran
SMJ250	Jaweed Hussain
SMK105	Krishnamohan Rao. K
SMN138	Nanda Kumar. K
SMO5	Om Prakash Bhattad
SMP330	Dr.Premila Narasimhan.
SMP450	Prabhakar. V
SMR1262	Radhakrishnan. K
SMS59	Sethunarayana Babu. W.S
SMS467	Srinivasan. G
SMS1782	Sampath. M.J
SMV304	Vasanth Kumar. R.C
SMV423	Vijayaraghavan. S
SMY11	Yesuthasan. P

### 37. ACKNOWLEDGEMENT:

The Committee of Management wishes to place on record its sincere thanks to the Members of the Club, Sponsors and Government of Tamil Nadu, for the support and patronage extended to the sport during the year and particularly in hosting the Chettinad Indian Turf Invitation Cup Weekend Races in Chennai during March 2022.

The Committee also acknowledges with gratitude and appreciation the co-operation extended by the Race Horse Owners, Race Horse Trainers, Jockeys, Bookmakers, Donors of Cups, Racing Public and the Gentlemen of the Press during the year.

The Committee also wishes to place on record its deep appreciation of the dedicated services rendered by the Officials & Staff of the Madras Race Club during the year under review.

Place: : Chennai

Dated : 6<sup>th</sup> June 2022

DR. M.A.M.R.MUTHIAH  
CHAIRMAN  
MADRAS RACE CLUB



**Form No. AOC – 2**

[ Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies ( Accounts ) Rules, 2014 ]

Form for disclosure of particulars of contracts / arrangements entered into by the Club with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1 Details of contracts or arrangements or transactions not at arm's length basis:**

S.No.	Description	Details
a.	Name of the related party and nature of relationship	NIL
b.	Nature of contracts / arrangements / transactions	
c.	Duration of contracts / arrangements/ transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Committee of Management	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General Meeting as required under first provision to section 188 of the Act.	

**2 Details of material contracts or arrangements or transactions at arm's length basis:**

S.No.	Description	Details
a.	Name of the related party and nature of relationship	Vacha Fine Arts Mr. Paul Antony, Committee Member of Madras Race Club is a Director.
b.	Nature of contracts / arrangements / transactions	Printing and Stationery.
c.	Duration of contracts / arrangements/ transactions	2021-2022
d.	Salient terms of the contracts or arrangements or transactions	As and when required at arm's length
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.8,21,323/-
f.	Date of approval by the Committee of Management	06/06/2022
g.	Amount paid as advances, if any	Nil

Place : Chennai  
Dated : 6<sup>th</sup> June 2022

Dr. M.A.M.R.Muthiah  
Chairman  
Madras Race Club



SOURCES AND APPLICATION OF FUNDS

(In Lakhs)

Particulars	Sources		Application	
	2021.22	2020.21	2021.22	2020.21
<b><u>Income from racing activities:</u></b>			<b><u>Racing expenditure</u></b>	
Totalizator Commission	915.32	251.83	Stake Money & Trophies	2010.69
Bookmakers income	774.23	267.02	Stable upkeep	69.29
Entry Money	250.34	155.60	Consumption of fodder & medicine	545.14
Export income	57.81	27.00	Sample testing charges	59.01
Auction sale commission & entry fees	28.54	0.00	Horse Maintenance expenses	0.00
Gate Money	110.83	58.55	Course expenses	164.39
Share of income on IVB	31.20	0.00	GST - Paid under protest Tote Pool	431.48
Recovery of horse treatment charges	278.27	190.97	Turf Invitation Cup Expenses	289.48
Recovery of horse fodder charges	317.08	322.47	Royalty to other race clubs	24.09
Miscellaneous income from racing activity	190.94	108.53	Turf Invitation Cup contribution	25.00
Racing Promotion fees	542.07	5.98	Other racing expenditure	251.40
	3496.63	1387.95		3869.97
				1841.08
<b><u>Income from club activity:</u></b>			<b><u>Club Activity expenditure:</u></b>	
-			Purchase of liquor, bar license etc.	124.03
Members Subscription	110.81	120.72	Food contracts	150.38
Minimum Billing	46.71	97.68	Repairs and other expenses	54.62
Sale of liquor and refreshments	281.37	185.84		
Water and other maintenance charges	102.08	116.39		
Miscellaneous incomes	103.50	41.51		
	644.47	562.14		329.03
				190.28
<b><u>Other incomes:</u></b>			<b><u>Other Expenditure:</u></b>	
Interest from term deposits etc	1737.37	2111.40	Power and Fuel	187.69
Grants received	40.70	139.37	Rates and Taxes & lease rent	52.36
Maintenance charges	57.00	57.00	Security Manpower expenses	71.42
Amounts written back	22.36	0.00	Legal and Professional Fees	70.89
Other income - scrap, rent etc	108.43	77.02	Bad Debts written off	0.00
			Repairs and Maintenance	309.53
			Audit Fees	25.00
			Allowance for expected credit loss	56.43
			Other administrative expenses	177.55
	1965.86	2384.79		950.87
			Employees Cost	938.27
			Impairment of MRC PF Trust assets	0.00
			Depreciation & Amortisation	186.12
			Finance Cost	0.00
				0.14
<b>Total Income</b>	<b>6106.96</b>	<b>4334.88</b>	<b>Total Expenditure</b>	<b>6274.26</b>
				<b>3917.40</b>
			<b>Net ( Deficit )/ Excess for the year</b>	<b>-167.30</b>
			<b>[ Prior to provision for taxation ]</b>	<b>Deficit</b>
				<b>Profit</b>



**Madras Race Club Value Added Statement**

Particulars	FY 2021-22	F. Y. 2020-21
	In Lakhs	In Lakhs
Revenue from Racing Activity	3,496.63	1,387.94
Revenue from Club Activity	644.47	562.14
Interest Income	1,737.37	2,111.40
Other Income	228.49	273.39
Less : Cost of Operations	-2,980.86	-1,634.33
<b>Gross Value Added</b>	<b>3,126.09</b>	<b>2,700.55</b>

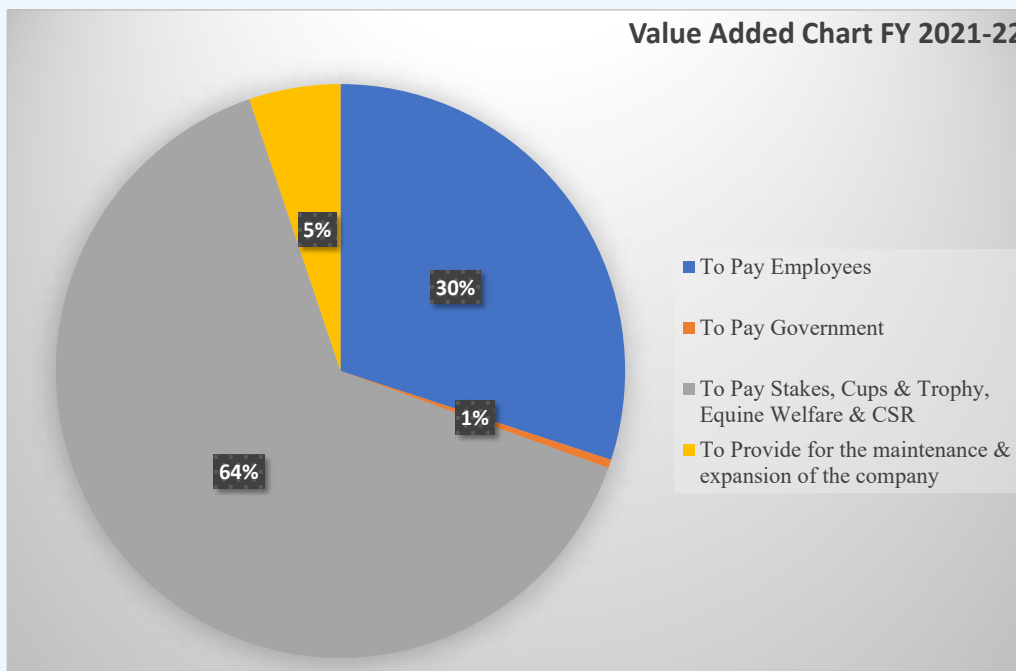
**Application of Value Added**

To Pay Employees	938.27	30.14%	856.50	31.70%
To Pay Government	15.01	0.48%	40.12	1.50%
To Pay Stakes, Cups & Trophy, Equine Welfare & CSR	2,010.70	64.36%	1,157.65	42.90%
To Provide for the maintenance & expansion of the company	162.12	5.02%	646.28	23.90%
<b>- Depreciation</b>	<b>186.12</b>		<b>197.57</b>	
<b>- Loss / Retained Profit</b>	<b>-24.00</b>		<b>448.71</b>	

**Loss / Profit Before Tax Reconciliation with GVA**

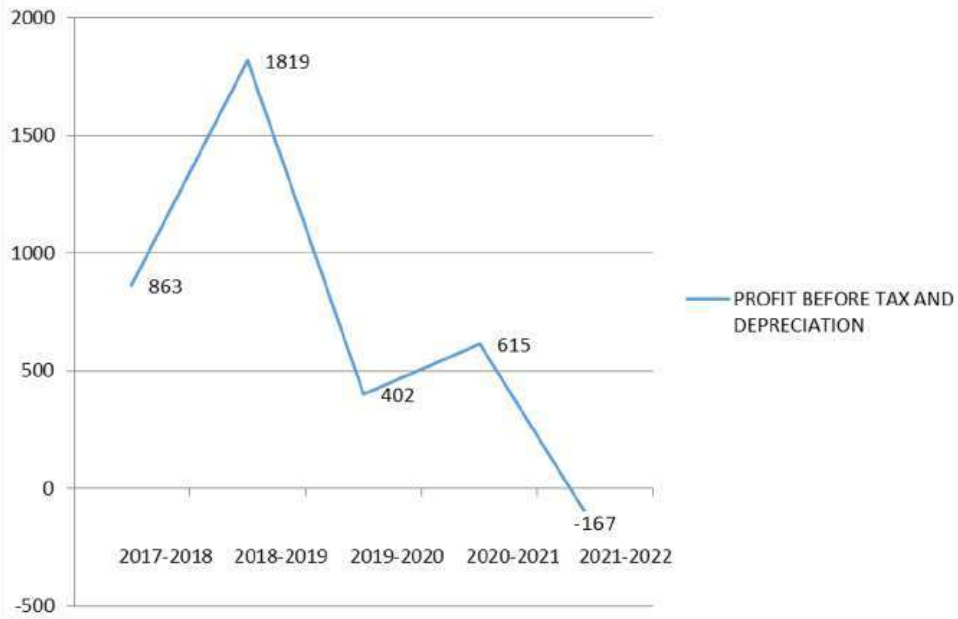
	F. Y. 2021-22	F. Y. 2020-21
<b>Loss / Profit Before Tax</b>	<b>-167.31</b>	<b>417.45</b>
Add : Depreciation	186.12	197.57
Add : Employee Cost	938.27	856.50
Add : Stakes, Cups & Trophy, Equine Welfare & CSR	2,010.70	1,157.65
Add : Remeasurements of the defined benefit liabilities	158.32	71.37
<b>Gross Value Addition</b>	<b>3,126.09</b>	<b>2,700.55</b>

**Value Added Chart FY 2021-22**

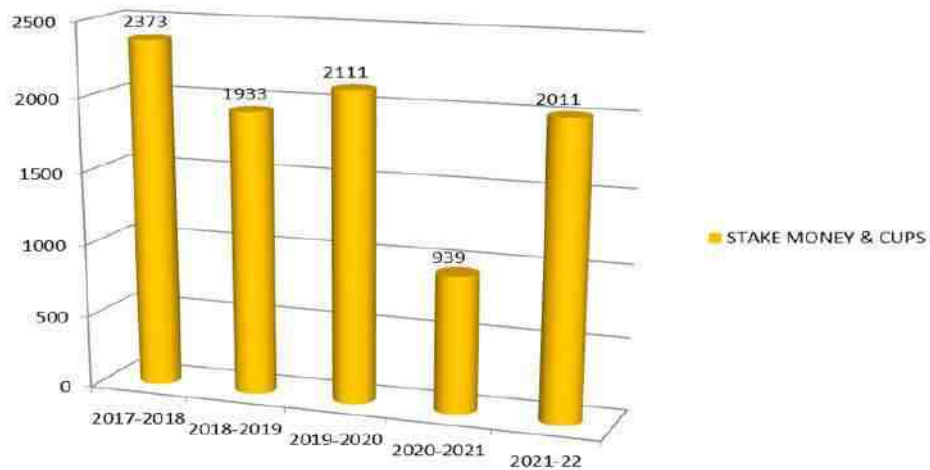




### SURPLUS BEFORE TAX AND DEPRECIATION

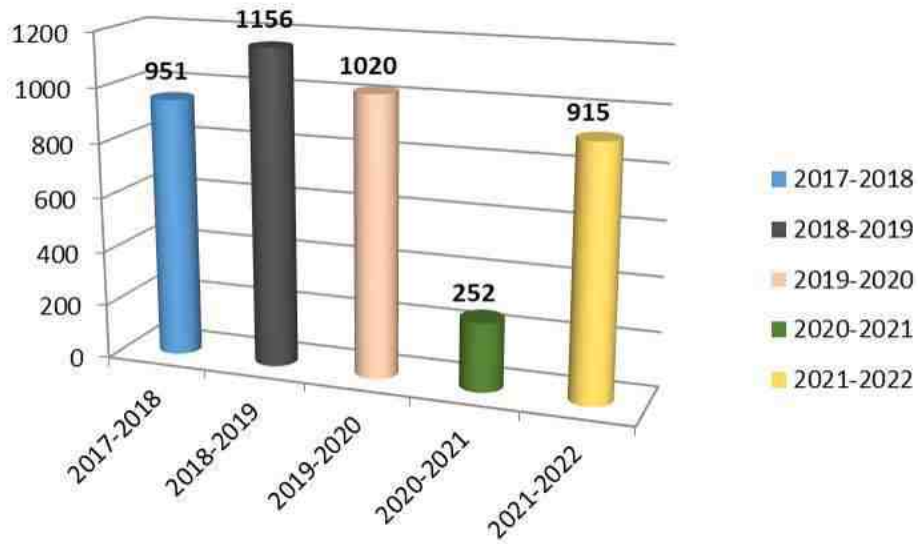


### STAKE MONEY & CUPS

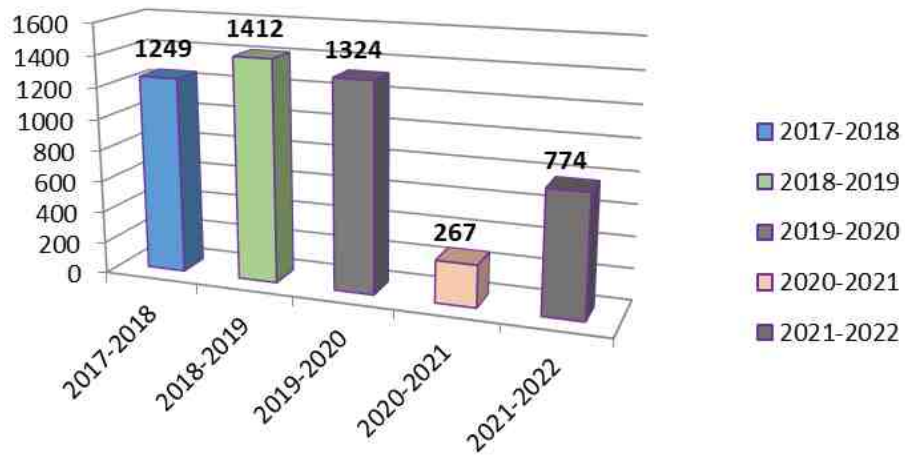




### INCOME FROM TOTE

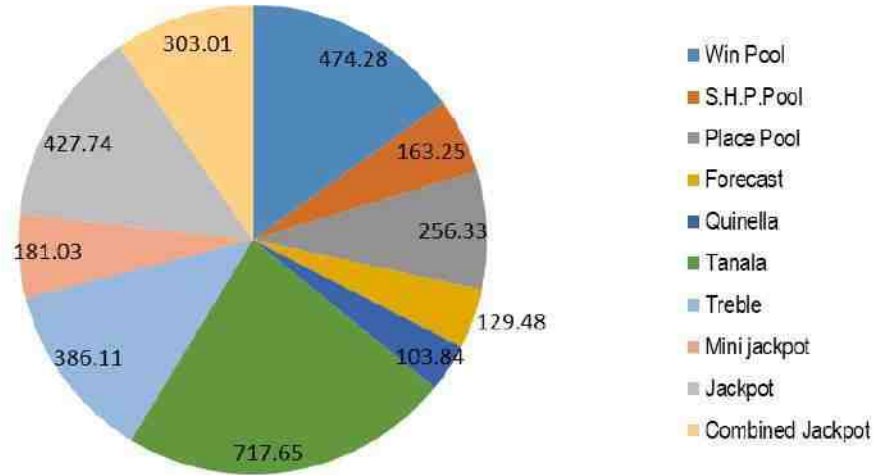


### INCOME FROM BOOK MAKERS

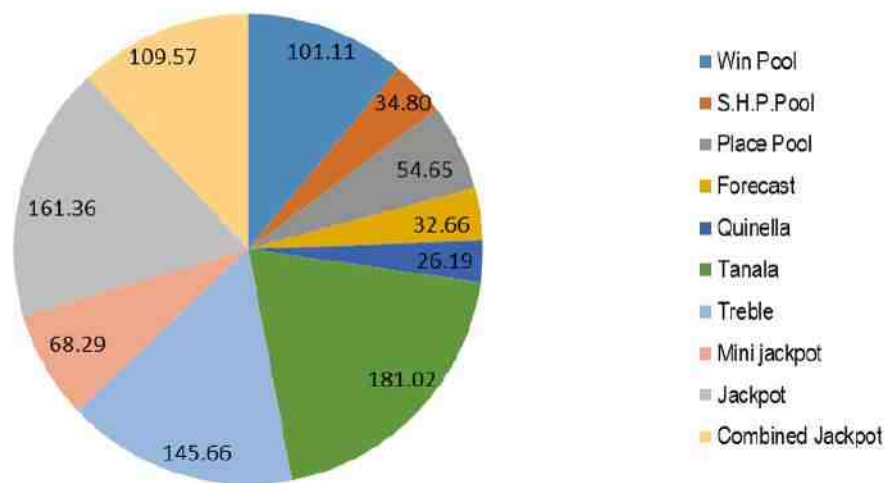




TOTE TURNOVER RS.3142.72 LAKHS 2021-2022



TOTE COMMISSION RS.915.31 LAKHS- 2021-2022





## INDEPENDENT AUDITORS' REPORT

To  
**The Members of Madras Race Club,  
Guindy,  
Chennai 600032.**

### Opinion

We have audited the financial statements of Madras Race Club ("the Club", "the Company"), which comprise the Balance Sheet as at 31 March, 2022, and the Statement of Income and expenditure, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Ind AS) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Club as at 31 March, 2022 and its deficit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Matter of Emphasis

We draw your attention to Note No. 41 to the financial statements, which fully describes the status of the fixed assets tagging and physical verification of such assets, where the management is in the process of complying in the coming years.

Our opinion is not modified in respect of the above matters.

### Information other than the financial statements and auditors' report thereon

The Club's Committee of Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

The Club's Committee of Management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Club in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with the Companies Ind AS Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Committee of Management are also responsible for overseeing the Club's financial reporting process.

### **Auditors' Responsibility**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Club has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the Club, the matters specified in paragraphs 3 and 4 of the Order, is not reported.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Club so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Income and Expenditure, the Statement of Changes in Equity and the Cash Flow Statement dealt with, by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the Committee of Management as on 31st March, 2022 taken on record by the Committee of the Management, none of the Committee Members is disqualified as on 31st March, 2022 from being appointed as a Committee Member in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Club and the operating effectiveness of such controls, kindly refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the provision of section 197 is not applicable to the Club.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in
  - i. The Club has, in accordance with the Generally Accepted Accounting Practices, disclosed the impact of pending litigations on its financial position in its Financial Statements (as referred to in Note 34 & 35 to the Financial Statements).
  - ii. The Club does not have any material foreseeable losses on long-term contract including derivative contracts for which there were any material foreseeable losses under the applicable law or Accounting Standards.
  - iii. (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. I. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Note No. 42 (a), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. II. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts (Note No. 42 (b), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- vi. III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material misstatement.

**For V D S R & Co., LLP**

Chartered Accountants  
FRN: 001626S/S200085

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN: 22202626ALMOXC2615

**For Karra & Co.,**

Chartered Accountants  
FRN: 001749S

K. Premkumar  
Partner  
M.No. 019170  
UDIN: 22019170ALMXQO5143

**For S. Venkatram & Co., LLP**

Chartered Accountants  
FRN: 004656S/S200095

B. Gowthaman  
Partner  
M.No. 201737  
UDIN: 22201737ALNMEZ8811

**For P.B.Vijayaraghavan & Co.,**

Chartered Accountants  
FRN: 004721S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
UDIN: 22020309ALXSMG3061S

**For N C Rajagopal & Co.,**

Chartered Accountants  
FRN: 003398S

V.Chandrasekaran  
Partner  
M.No. 024844  
UDIN: 22024844ALMEKS4853

Place: Chennai

Date: 6<sup>th</sup> June 2022



## **Annexure A**

### **Annexure to the Independent Auditors' Report of even date on the Financial Statements of Madras Race Club (the "Club", "the Company")**

#### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Control with reference to financial statements of **Madras Race Club** (the "Club", "the Company") as of March 31, 2022, in conjunction with our audit of the Financial Statements of the Club for the year ended on that date.

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

The Club's Committee of Management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control with reference to financial statements criteria established by the Club considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 its business, including adherence to Club's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's Internal Financial Control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control with reference to financial statements includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financing Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For V D S R & Co., LLP**

Chartered Accountants  
FRN: 001626S/S200085

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN: 22202626ALMOXC2615

#### **For P.B.Vijayaraghavan & Co.,**

Chartered Accountants  
FRN: 004721S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
UDIN: 22020309ALXSMG3061S

#### **For Karra & Co.,**

Chartered Accountants  
FRN: 001749S

K. Premkumar  
Partner  
M.No. 019170  
UDIN: 22019170ALMXQO5143

#### **For N C Rajagopal & Co.,**

Chartered Accountants  
FRN: 003398S

V.Chandrasekaran  
Partner  
M.No. 024844  
UDIN: 22024844ALMEKS4853

#### **For S. Venkatram & Co., LLP**

Chartered Accountants  
FRN: 004656S/S200095

B. Gowthaman  
Partner  
M.No. 201737  
UDIN: 22201737ALNMEZ8811

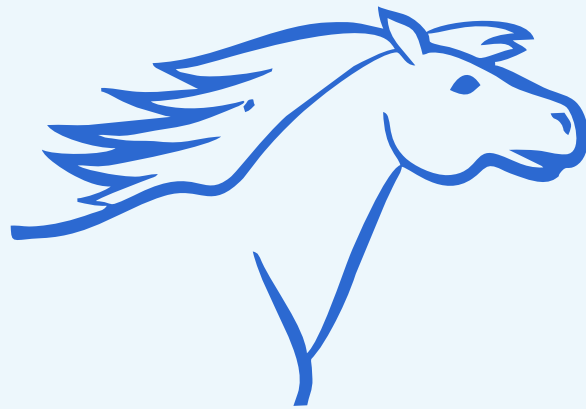
Place: Chennai

Date: 6<sup>th</sup> June 2022



MADRAS RACE CLUB

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 ST MARCH, 2022**

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MADRAS RACE CLUB  
(CIN: U74999TN1922NPL001455)

Address: Post Box No 2639, Guindy Chennai - 600 032  
BALANCE SHEET AS AT 31ST MARCH 2022

	Particulars	Note No.	As at 31 March 2022 Rs. (In Lakhs)	As at 31 March 2021 Rs. (In Lakhs)
<b>I</b>	<b>ASSETS</b>			
	<b>NON-CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment	3(a)	4,042.95	2,794.60
	(b) Capital Work-In-Progress	3(b)	322.90	269.68
	(c) Other Intangible Assets	3(c)	59.90	59.02
	(d) Intangible Assets Under Development	4	-	-
	(e) Financial Assets			
	(i) Bank Deposits with more than 12 Months Maturity		-	17,169.00
	(ii) Other Non-Current Financial Assets	5	12.64	12.64
	(f) Other Non-current Assets	6	308.15	408.14
	<b>SUB-TOTAL</b>		<b>4,746.54</b>	<b>20,713.08</b>
	<b>CURRENT ASSETS</b>			
	(a) Inventories	7	74.39	78.43
	(b) Financial Assets			
	(i) Trade Receivables	8	312.87	230.08
	(ii) Cash and Cash Equivalents	9	200.89	141.63
	(iii) Bank Balance other than (ii) above	10	31,338.87	15,457.87
	(iv) Other Current Financial Assets	11	1,102.87	833.81
	(c) Current Tax Assets (Net)		830.10	659.03
	(d) Other Current Assets	12	116.06	87.44
	<b>SUB-TOTAL</b>		<b>33,976.05</b>	<b>17,488.29</b>
	<b>TOTAL ASSETS</b>		<b>38,722.59</b>	<b>38,201.37</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>OTHER EQUITY</b>			
	(a) General Fund	13	36,212.79	36,395.13
	(b) Reserves and Surplus	14	230.54	75.72
	<b>SUB-TOTAL</b>		<b>36,443.33</b>	<b>36,470.85</b>
	<b>LIABILITIES</b>			
	<b>NON-CURRENT LIABILITIES</b>			
	Financial liabilities			
	(ii) Other Financial Liabilities		-	-
	<b>SUB-TOTAL</b>		<b>-</b>	<b>-</b>
	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities			
	(i) Trade payables		-	-
	(a) Total Outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) Total Outstanding dues of creditors others than micro and small enterprises	15	93.96	12.53
	(b) Other Current Financial Liabilities	16	1,188.88	887.65
	(c) Other Current Liabilities	17	484.58	117.60
	(d) Provisions	18	490.65	524.91
			21.20	187.83
	<b>SUB-TOTAL</b>		<b>2,279.26</b>	<b>1,730.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,722.59</b>	<b>38,201.37</b>

The Accompanying notes 1 to 44 are an integral part of the Financial Statements  
As per our report of even date attached

**For V D S R & Co., LLP**  
Chartered Accountants  
FRN: 001626S/S200085

**For Karra & Co.,**  
Chartered Accountants  
FRN: 001749S

**For S. Venkatram & Co., LLP**  
Chartered Accountants  
FRN: 004656S/S200095

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN:22202626ALMOXC2615

K.Premkumar,  
Partner  
M.No.019170  
UDIN:222019170ALMXQ05143

B. Gowthaman  
Partner  
M.No. 201737  
UDIN:22201737ALNMEZ8811

**For P.B.Vijayaraghavan & Co.,**  
Accountants  
FRN: 004721S

**For N.C.Rajagopal & Co.,**  
Accountants  
FRN: 003398S

P.B.Santhankrishnan  
Partner  
M.No. 020309  
UDIN: 22020309ALXSMG3061S

V.Chandrasekaran  
Partner  
M.No.024844  
UDIN:22024844ALMEKS4853

Dr. M.A.M.R.Muthiah, Chairman  
Mr. Arun Alagappan  
Mr. Chaduranga Kanthraj Urs  
Dr. T.Dhevanathan Yadav  
Mr. SP.Lakshmanan  
Mr. Paul Antony  
Mr. RM.Ramaswamy  
Mr. Ranjit Jesudasen  
Mr. M.Ravi  
Mr. M.Senthilnathan

Place: Chennai  
Date: 6th June 2022

S. Nirmal Prasad  
Secretary

Members of the  
Committee of Management





# MADRAS RACE CLUB

MADRAS RACE CLUB  
(CIN: U74999TN1922NPL001455)  
Address: Post Box No 2639, Guindy Chennai - 600 032

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Note No.	For the year ended 31 March 2022 Rs. (In Lakhs)	For the year ended 31 March 2021 Rs. (In Lakhs)
I	Revenue from Operation	19	4,141.09	1,950.08
II	Other Income	20	1,965.86	2,384.79
III	<b>Total Revenue (I + II)</b>		<b>6,106.96</b>	<b>4,334.87</b>
IV	<b>EXPENSES</b>			
	(a) Racing Expenses	21	3,869.97	1,841.08
	(b) Club Activity Expenses	22	329.04	190.29
	(c) Employee benefit Expenses	23	938.27	856.50
	(d) Finance costs	24	-	0.14
	(e) Depreciation and amortisation expense	25	186.12	197.57
	(f) Impairment of MRC PF Trust Assets	34	-	120.00
	(g) Other expenses	26	950.88	711.83
	<b>Total Expenses</b>		<b>6,274.27</b>	<b>3,917.42</b>
	<b>Excess/(Deficit) of Income over Expenditure before exceptional items and tax</b>		<b>(167.31)</b>	<b>417.45</b>
V	<b>(III - IV)</b>			
VI	<b>Exceptional Items</b>		-	-
VII	<b>Excess/(Deficit) of Income over Expenditure before tax (V - VI)</b>		<b>(167.31)</b>	<b>417.45</b>
VIII	<b>Tax Expense</b>			
	(1) Current tax		15.01	188.92
	(2) MAT Credit Entitlement		-	(111.38)
	(3) Deferred tax		-	-
	(4) (Excess)/Short provision of Income tax relating to earlier years		-	(37.42)
	<b>Total tax expense</b>		<b>15.01</b>	<b>40.12</b>
IX	<b>Surplus/(Deficit) after tax from continuing operations</b>		<b>(182.32)</b>	<b>377.33</b>
X	<b>Discontinued Operations</b>			
	(1) Surplus/(Deficit) from discontinued operations		-	-
	(2) Tax Expense of discontinued operations		-	-
	<b>Surplus/(Deficit) after tax from discontinued operations</b>		<b>-</b>	<b>-</b>
XI	<b>Surplus/(Deficit) for the period (IX+ X)</b>		<b>(182.32)</b>	<b>377.33</b>
XII	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to Surplus/(Deficit) in subsequent periods</b>			
	(a) Remeasurements of the defined benefit plans		158.32	71.37
	(b) Income tax relating to items that will not be reclassified to Surplus/(Deficit)		-	-
XIII	<b>Total comprehensive income for the period (XI + XII)</b>		<b>(24.00)</b>	<b>448.71</b>

The Accompanying notes 1 to 44 are an integral part of the Financial Statements  
As per our report of even date attached

**For V D S R & Co., LLP**  
Chartered Accountants  
FRN: 001626S/S200085

**For Karra & Co.,**  
Chartered Accountants  
FRN: 001749S

**For S. Venkatram & Co., LLP**  
Chartered Accountants  
FRN: 004656S/S200095

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN:22202626ALMOXC2615

K.Premkumar,  
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Mr. Paul Antony  
Mr. RM.Ramaswamy  
Mr. Ranjit Jesudasen  
Mr. M.Ravi  
Mr. M.Senthilnathan

**For P.B.Vijayaraghavan & Co.,**  
Accountants  
FRN: 004721S

**For N.C.Rajagopal & Co.,**  
Accountants  
FRN: 003398S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
UDIN: 22020309ALXSMG3061S

V.Chandrasekaran  
Partner  
M.No.024844  
UDIN:22024844ALMEKS4853

Place: Chennai  
Date: 6th June 2022

S. Nirmal Prasad  
Secretary

Members of the  
Committee of Management



MADRAS RACE CLUB  
(CIN: U74999TN1922NPL001455)

Address: Post Box No 2639, Guindy Chennai - 600 032

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Equity Share Capital

Particulars	As at 31 March 2022 Rs. (In Lakhs)
As at 1 April 2020	-
Changes in equity share capital during the year	-
As at 31 March 2021	-
Changes in equity share capital during the year	-
As at 31 March 2022	-

(In Lakhs)

	Reserves and surplus				Total
	Benevolent Fund	Retained earnings (General Funds)	Memorial Cup Reserve	Other comprehensive income (OCI)	
Balance as at April 1, 2021	0.84	36,395.11	3.50	71.37	36,470.83
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total comprehensive income for the current year	-	-182.32	-3.50	158.32	-27.50
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
<b>Balance at the end of the March 31, 2022</b>	<b>0.84</b>	<b>36,212.79</b>	<b>-</b>	<b>229.69</b>	<b>36,443.33</b>

	Reserves and surplus				Total
	Benevolent Fund	Retained earnings (General Funds)	Memorial Cup Reserve	Other comprehensive income (OCI)	
Balance as at April 1, 2020	0.84	34,616.80	3.50	-	34,621.14
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total comprehensive income for the current year	-	377.33	-	71.37	448.71
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	1,401.00	-	-	1,401.00
<b>Balance at the end of the March 31, 2021</b>	<b>0.84</b>	<b>36,395.13</b>	<b>3.50</b>	<b>71.37</b>	<b>36,470.85</b>

The Accompanying notes 1 to 44 are an integral part of the Financial Statements  
As per our report of even date attached

**For V D S R & Co., LLP**  
Chartered Accountants  
FRN: 001626S/S200085

**For Karra & Co.,**  
Chartered Accountants  
FRN: 001749S

**For S. Venkatram & Co., LLP**  
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Mr. SP.Lakshmanan  
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Mr. Ranjit Jesudasen  
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Mr. M.Senthilnathan

**For P.B.Vijayaraghavan & Co.,**  
Accountants  
FRN: 004721S

**For N.C.Rajagopal & Co.,**  
Accountants  
FRN: 003398S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
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V.Chandrasekaran  
Partner  
M.No.024844  
UDIN:22024844ALMEKS4853

Place: Chennai  
Date: 6th June 2022

S. Nirmal Prasad  
Secretary

Members of the  
Committee of Management



# MADRAS RACE CLUB

MADRAS RACE CLUB  
(CIN: U74999TN1922NPL001455)

Address: Post Box No 2639, Guindy Chennai - 600 032

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For the Year ended 31 March 2022 Rs. (In Lakhs)	For the Year ended 31 March 2021 Rs. (In Lakhs)
<b>Cash Flow from Operating Activities</b>		
Surplus before tax for the year	(167.31)	417.45
<b>Adjustments for:</b>		
Depreciation	186.12	197.57
Interest received	(1,737.37)	(2,111.40)
Grants received	(40.70)	(139.37)
Unrealized exchange gain	-	(0.01)
Interest expense	-	0.14
Allowance for Expected credit loss	56.43	57.52
Perpetual Cup Reserve	(3.50)	-
Provision for Impairment of MRC PF Trust Assets	(106.39)	120.00
Provision for Employee benefits - Gratuity	98.08	139.20
<b>Movement in working capital:</b>	<b>(1,714.64)</b>	<b>(1,318.89)</b>
Adjustments for:		
(Increase)/Decrease in Other Non-current Assets	99.96	(331.99)
(Increase)/Decrease in Inventories	4.04	2.54
(Increase)/Decrease in Trade Receivables	(139.23)	13.71
(Increase)/Decrease in Other Current Financial Assets	(269.07)	(36.32)
(Increase)/Decrease in Other Current Assets	(28.62)	302.75
Increase/(Decrease) in Non-current Financial Liabilities	-	-
Increase/(Decrease) in Trade Payables	382.66	(72.40)
Increase/(Decrease) in Other Current Liabilities	(34.26)	82.60
Increase/(Decrease) in Other Current Financial Liabilities	366.98	28.54
Taxes Paid	(186.08)	(160.64)
<b>Net Cash from/ (used in) Operating activities (A)</b>	<b>(1,518.25)</b>	<b>(1,490.08)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment, CWIP & Intangible Assets	(1,488.57)	(571.07)
Change in Fixed Deposits ( Net)	1,288.01	(1,533.33)
Interest received	1,737.37	1,992.51
<b>Net Cash from/ (used in) Investing activities (B)</b>	<b>1,536.81</b>	<b>(111.89)</b>
<b>Cash Flow from Financing Activities</b>		
Membership fee	-	1,401.00
Appropriation to benovolent fund	-	-
Repayment of loan	-	(2.91)
Interest payment on Loan	-	(0.14)
Grants received	40.70	139.37
<b>Net cash from/ (used in) Financing Activities ( C)</b>	<b>40.70</b>	<b>1,537.32</b>
<b>Net Cash Flows during the year (A+B+C)</b>	<b>59.26</b>	<b>(64.65)</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>141.63</b>	<b>206.28</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>200.89</b>	<b>141.63</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>59.26</b>	<b>(64.65)</b>
<b>Break up of Cash and Cash Equivalents</b>		
Balance With Banks	182.74	124.18
Cash on Hand	18.15	17.45
<b>Total</b>	<b>200.89</b>	<b>141.63</b>

Note: (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows

The Accompanying notes 1 to 44 are an integral part of the Financial Statements . As per our report of even date attached

**For V D S R & Co., LLP**  
Chartered Accountants  
FRN: 001626S/S200085

**For Karra & Co.,**  
Chartered Accountants  
FRN: 001749S

**For S. Venkatram & Co., LLP**  
Chartered Accountants  
FRN: 004656S/S200095

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN:22202626ALMOXC2615

K.Premkumar,  
Partner  
M.No.019170  
UDIN:22019170ALMQXQ5143

B. Gowthaman  
Partner  
M.No. 201737  
UDIN:22201737ALNMEZ8811

**For P.B.Vijayaraghavan & Co.,**  
Accountants  
FRN: 004721S

**For N.C.Rajagopal & Co.,**  
Accountants  
FRN: 003398S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
UDIN: 22020309ALXSMG3061S

V.Chandrasekaran  
Partner  
M.No.024844  
UDIN:22024844ALMEKS4853

Dr. M.A.M.R.Muthiah, Chairman  
Mr. Arun Alagappan  
Mr. Chaduranga Kanthraj Urs  
Dr. T.Dhevanathan Yadav  
Mr. SP.Lakshmanan  
Mr. Paul Antony  
Mr. RM.Ramaswamy  
Mr. Ranjit Jesudasen  
Mr. M.Ravi  
Mr. M.Senthilnathan

Place: Chennai  
Date: 6th June 2022

S. Nirmal Prasad  
Secretary

Members of the  
Committee of Management



## **Notes to the Financial Statement:**

### **General Information**

Madras Race Club is an unlisted Public Company limited by Guarantee with its affairs being governed by section 8 of the Companies Act, 2013, having its Registered Office at Guindy, Chennai – 630032 bearing Post Box No.2639. As per the Memorandum of Association of the Club its main object is conduct of horse racing and Club activity and carrying on its business with non-profit motive.

By virtue of the Memorandum of Association of the Club the liability of the Members is limited and every member of the Club undertakes or guarantees to contribute to the assets of the Club an amount not exceeding Rs.200/-, in the event of the entity being wound up during the time that the person is a Member or within one year after winding up, for discharge of the debts and liabilities of the Club for the contracts executed before the time at which the person ceases to be a member and of the costs, charges and expenses of dissolution of the same and for the adjustment of the rights and contributories amongst themselves.

In the event of winding up or dissolution of the Club, if there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Club, but shall be given or transferred to some other institution or institutions having object or objects to be determined by the Members of the Club at or before the time of dissolution or in default thereof it shall be determined by the High Court of Judicature at Madras.

The income and property of the Club whensoever derived shall be applied solely towards the promotion of the objects of the Club as per Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to its Members.

### **Significant Accounting Policies.**

#### **2.1 Statement of compliance and basis of preparation and presentation**

##### **Compliance with Ind AS**

The financial statements of the Club have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time.

The Club had prepared its financial statements up to the period ended 31st March, 2019 in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

##### **Use of Estimates**

Preparation of financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at the date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements.

##### **Basis of Measurement**

The financial statements have been prepared under historical cost convention on accrual basis except for the defined benefit plans where plan assets are measured at fair value.



The Club has considered relevant internal and external sources of information to evaluate the impact of estimation uncertainties relating to the continuance of pandemic in variant form during the year also. The Club has assessed the recoverability of the assets including receivables, investments, property plant and equipment, intangible assets, inventories and has made necessary adjustments to the carrying amounts by recognizing provisions/impairment of assets where necessary. However, the actual impact may be different from that estimated as it will depend upon future developments and future actions to contain or treat the disease and mitigate its impact on the economy.

## 2.2 Property, Plant and Equipment.

All items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation/amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost. However, cost excludes Excise Duty, VAT and GST, to the extent credit of the duty or tax is availed of.

Depreciation is recognized on Straight Line Method for Madras Division and Guindy Lodge Division over the useful life of the assets as prescribed under Schedule II of the Companies Act, 2013 and in respect of Ooty Division written down value basis method is followed.

On tangible fixed assets added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition till the date of disposal. When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the statement of income and expenditure.

Advances paid towards the acquisition of property, plant and equipments outstanding at each Balance Sheet date is classified as 'Capital Advances' under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital Work-in-Progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these assets will flow to the Club and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of income and expenditure when incurred.

### Impairment of Property, Plant and Equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

If any such indication exists, the entity shall estimate the recoverable amount of the asset and treatment shall be given in accordance with Ind AS 36.

## 2.3 Other Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual useful lives on a straight-line basis from the date that they are available for use.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors ( such as the stability of the industry and known technological advances) , and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortization methods and useful lives are reviewed periodically including at each financial year end. Software product development costs are expensed as incurred unless technical and commercial feasibility of the protect is demonstrated, future economic benefits are probable, the Club has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Estimated useful life of Software is five years over which expenditure is amortized.



## 2.4 Inventories

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

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

## 2.5 Foreign exchange transactions

Transactions in foreign currencies i.e other than the Club's functional currency of Indian Rupees are recognized at the rate of exchange prevailing on the date of the transaction.

Differences arising in exchange rates on monetary items are recognized as profit or loss as the case may be in the income and expenditure account.

Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Differences arising on translation of monetary items are recognized as profit or loss as the case may be.

## 2.6 Financial Instruments

A financial instrument is any contract that gives rise to financial asset of one entity and financial liability or equity instrument of another entity.

### (a) Financial Assets:

The Club measures at initial recognition, a financial asset at its fair value [ in the case of a financial asset not recorded at fair value through profit and loss ] plus transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss.

Subsequent measurement - It depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow. Based on above criteria the Club classifies its financial assets in the following categories.

- . Financial assets measured at amortized cost
- . Financial assets measured at fair value through OCI [ FVTOCI ]
- . Financial assets measured at fair value through profit and loss [ FVTPL ]

Financial assets measured at amortized cost: A financial asset is measured at the amortized cost if both the conditions are met:

The Club's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVTOCI - A financial asset is measured at FVTOCI if both of the following conditions are met:

The Club's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and



The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at FVTPL - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

De-recognition of financial assets - A financial asset is derecognized when the Club has transferred the rights to receive cash flows from the financial asset.

**Impairment of financial assets** - All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired. Difference criteria to determine impairment are applied for each category of financial assets.

For trade receivables, the Club applies the approach permitted by Ind AS 109 and financial instrument which requires expected credit losses to be recognized based on Lifetime Impairment Pattern at each Balance Sheet date.

**Excepted Credit Loss** – ECL is the difference between all contractual cash flows that are due to the Club in accordance with the contract and all the cash flows that the entity expects to receive [i.e all cash shortfalls], discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset and twelve month ECL are a portion of the Lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts are determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

#### **(b) Financial Liabilities:**

The financial liabilities are measured under three broad classifications - viz. Initial recognition, subsequent measurement and de-recognition of financial liabilities.

**i) Initial Recognition** – The Club measures at the initial recognition the financial liability at its fair value [ in the case of a financial liability not recorded at fair value through profit or loss ] plus transaction cost that are directly attributable to the acquisition of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

**ii) Subsequent measurement** - It is measured subsequently as amortized cost.

**iii) De-recognition of financial liability** – A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or has expired.

#### **2.7 Cash and cash equivalents:**

In the preparation of Cash Flow Statement, the cash and cash equivalents are used which comprise the cash on hand and the bank balances in all current accounts.

Classification of current and non-current assets and liabilities:

In the Balance Sheet at the date of year end the Club presents the assets and liabilities based on current and non-current classification.



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

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

Held primarily for the purpose of trading

Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current assets.

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

It is expected to be settled in the normal operating cycle.

It is held primarily for the purpose of trading.

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

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

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

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

## **2.9. Revenue receipts of the Club.**

### **Revenue from services**

The club recognizes revenue from sale of service on satisfaction of performance obligation towards rendering of such services measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. In the case of totalizer transaction, the Club recognizes only the portion of commission earned from bet value in the statement of Income and Expenditure.

### **Other income**

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

## **2.10. Employee Benefits:**

### **Contributions to ESIC and Labour Welfare Funds.**

It is obligatory on the part of the Club to make contribution to the Superannuation Fund, Employees State Insurance Corporation and Labour Welfare Fund as statutory requirement and the contributions paid and payable during the year are recognized in the income and expenditure account.

### **Employees Provident Fund**

Consequent to the transfer of PF accounts of the employees to the Employees Provident Fund Organization of the Central Government arising out of surrendering the status of exempted establishment and migration as unexempted establishment both the employees and employer's contributions to provident fund are being directly paid to the Government treasury.





As the accounts of the members in the provident fund are now being maintained by the said organization of the Central Government including investment of the contributions the Club is free from liability for any shortfall in interest between the amount of income realized from investments and the interest payable to the employees at the rate declared by the Government of India.

### **Short Term Employee Benefit**

All employee benefits payable within a period of twelve months of rendering of service are classified as short-term employee benefits. The benefits such as salaries, allowances and payments in similar nature paid to the employees of the Club for the services rendered by the employees during the year is recognized as expenditure for the year.

### **Defined Benefit Plans.**

The liability of the Club towards Gratuity is determined by an independent actuaries by resorting projected unit credit method tool and recognizing past services at the earlier of the plan amendment curtailment and recognition of related restructuring costs / termination benefits.

In order to meet the Gratuity obligation, the Company has considered an Insured Benefit Plan for funding towards post-employment benefit of gratuity and in this regard the Company has taken a qualifying insurance policy with the Life Insurance Corporation of India, which policy is a plan asset and the fair value of plan asset is deducted from the defined benefit obligation to arrive at the deficit or surplus at the end of year.

## **2.11. Income Taxes as per the statute**

### **Current Tax for the financial year:**

It is the amount of income tax payable for the year on the taxable income for the period as arrived at in accordance with the provisions of the Income Tax Act, 1961 and calculated at the rate as per the enactment in every Finance Act and applicable for the relevant year.

### **Deferred Tax**

Deferred Income tax is recognized in the accounts using the balance sheet approach. Deferred Tax Assets and Liabilities are recognized for temporary taxable differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Current tax and deferred tax are recognized as income or expense in the Statement of Income and Expenditure, except when they relate to items that are recognized in other comprehensive income ( 'OCI'), in which case the current and deferred tax income / expense are recognized in OCI.

The Club has not recognized Deferred Tax Asset as on 31.3.2022 based on prudence, since DTA can be utilized only when there is virtual certainty for surplus and sufficient future taxable income relating to the same taxation authority and the same taxable entity. Minimum Alternative Tax ( MAT ) credit is recognized as an asset in the books only if there is convincing evidence that the Club will pay normal income tax during the specified period.

## **2.12. Provisions and contingencies**

Provisions are recognized and made in the accounts only when it is probable that the Club has present obligation as a result of past events and that the outflow of economic benefits are required to settle the obligation and reliable estimation can be made out of the amount of obligation.



Disclosure in respect of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which any likelihood of outflow of resources embodying economic benefit is remote, no provision or disclosure is made.

### **2.13. Financial Risk management.**

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

#### **Market Risk.**

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

#### **Liquidity Risk Management**

It is the risk that the Club may face in meeting of its obligations associated with financial liabilities. In this regard, the approach of the Club in the management of the liquidity is to ensure that it will have sufficient funds to meet its liabilities and in doing so the Management considers both normal and stressed conditions.

In this behalf the Club regularly monitors the rolling forecasts and the actual cash flows to meet the financial liabilities on day to day basis through cash generation from business with backing of adequate banking facilities.

#### **Credit Risk Management.**

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

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

**Other Financial Assets** - This includes cash and cash equivalents and term deposits with various banks. The maximum exposure to the credit risk for the Club on this count as of 31.3.2022 is the carrying value of each class of financial assets as on that date.

### **2.14. Segment Reporting.**

The Club has identified Horse Racing and Social Club activities as the two operating segments in consistent with the Memorandum of Association of the Club.

Operating segments are reported in the same manner in which information is provided to the chief operating decision maker for the purpose of the performance assessment and resource allocation to these segments.

Revenue and expense have been identified to segments in relation to the operating activities of each segment. Income and expenses which relate to the Club as a whole and are not readily and directly allocable to the segments on a reasonable basis have been included under ' Un-allocable Corporate Income / Expenses '.



Notes on Financial Statements for the year ended 31st March, 2022

Note No 3(a): Property, Plant and Equipment

Particulars	Land	Buildings & Roads	Plant & Machinery	Televisions	Equine Hospital Equipment	Computers	Motor Vehicles	Electrical Lifts	Electrical Installations	Office Equipment	Furniture & Fixtures	Kitchen Equipment	Total
Cost/Decemed Cost													
At 01 April 2020	0.70	2,109.27	252.53	81.56	50.60	185.57	70.10	91.53	78.63	39.74	104.63	27.10	3,091.95
Additions	-	111.33	8.50	5.76	49.73	-	0.29	-	74.20	1.88	27.92	-	279.62
Reclassification	-	-52.07	-	-	-	-	-	-	-	52.07	-	-	-
At 31 March 2021	0.70	2,272.68	261.03	87.32	100.33	185.57	70.40	91.53	152.83	-10.45	132.54	27.10	3,371.57
Additions	-	1,304.51	24.19	18.34	0.10	-	9.06	-	43.20	13.50	6.86	1.07	1,420.83
Deletions	-	-	-	-	-	-	5.38	-	-	-	-	-	5.38
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	0.70	3,577.19	285.21	105.66	100.43	185.57	74.08	91.53	196.03	3.04	139.40	28.18	4,787.02
Depreciation and impairment													
At 1 April 2020	-	102.51	39.81	26.37	10.41	114.58	19.95	13.56	19.03	9.90	19.84	7.12	383.08
Depreciation charge for the year	-	49.87	20.53	10.37	8.15	44.04	9.09	6.57	10.90	16.28	13.47	4.62	193.90
Reclassification	-	-0.75	-	-	-	-	-	-	-	0.75	-	-	-
At 31 March 2021	-	153.13	60.34	36.74	18.56	158.63	29.04	20.14	29.93	25.43	33.32	11.73	576.98
Depreciation charge for the year	-	56.49	21.44	10.23	10.10	10.70	9.10	6.57	14.29	15.61	13.43	4.23	172.19
Disposals	-	-	-	-	-	-	5.11	-	-	-	-	-	5.11
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	-	209.62	81.78	46.97	28.66	169.33	33.03	26.71	44.21	41.04	46.74	15.96	744.06
Net book value													
At 31 March 2021	0.70	3,367.57	203.43	58.69	71.77	16.24	41.05	64.81	151.82	-38.00	92.66	12.21	4,042.95
At 31 March 2022	0.70	2,119.55	200.69	50.58	81.77	26.94	41.36	71.39	122.90	-35.88	99.23	15.37	2,794.59

#Property, plant and equipment comprises of owned that do not meet the definition of Investment property are listed.

Capital Work in Progress

At 01 April 2021	269.68
Additions During the Year	803.99
Capitalised During the Year	750.77
At 31 March 2022	322.90

Capital Work in Progress relates to Construction towards RCC roof/Sloped Stable Project at Race view



<b>Notes on Financial Statements for the year ended 31st March 2022</b>		
<b>Note No 3(b): Other Intangible Assets</b>		
<b>Particulars</b>	<b>Computer Softwares</b>	<b>Total</b>
	(In Lakhs)	(In Lakhs)
<b>Cost/Deemed Cost</b>		
<b>At 01 April 2020</b>	-	-
Additions	<b>62.70</b>	62.70
Deletions	-	-
<b>At 31 March 2021</b>	<b>62.70</b>	<b>62.70</b>
Additions	14.80	14.80
Deletions	-	-
<b>At 31 March 2022</b>	<b>77.50</b>	<b>77.50</b>
<b>Amortisation</b>		
<b>At 1 April 2020</b>	-	-
Amortisation for the year	3.68	3.68
Disposals		-
<b>At 31 March 2021</b>	<b>3.68</b>	<b>3.68</b>
Amortisation for the year	13.93	<b>13.93</b>
Disposals		-
<b>At 31 March 2022</b>	<b>17.60</b>	<b>17.60</b>
<b>Net book value</b>		-
<b>At 31 March 2022</b>	<b>59.90</b>	<b>59.90</b>
<b>At 31 March 2021</b>	<b>59.02</b>	<b>59.02</b>

*# Intangible Assets Consist of Computer Softwares, which have an estimated useful life of Five Years over which cost is amortised.*



Particulars	As at 31 March 2022 Rs. (In Lakhs)	As at 31 March 2021 Rs. (In Lakhs)
<b>Note : 4</b>		
<b>Intangible Assets Under Development</b>		
Opening Balance	-	40.93
Add: Addition during the Year	-	-
Less: Intangible Asset Completed	-	40.93
	-	-
<b>Note: 5</b>		
<b>Other Non-Current Financial Assets</b>		
Employee Advance	12.64	12.64
#Refer Note No.33	<b>12.64</b>	<b>12.64</b>
<b>Note: 6</b>		
<b>Other Non-Current Assets</b>		
(i) Capital Advances	51.07	154.31
(ii) Advances other than Capital Advances		
(a) Security Deposits	79.43	76.17
(iii) Others - Deposits with Government Authorities	177.66	177.66
	<b>308.15</b>	<b>408.14</b>
<b>Note: 7</b>		
<b>Inventories</b>		
<b>a) Stock In Trade</b>		
Fodder Stock	11.25	13.58
Medicine	46.96	53.52
Liquor and Soft Drinks	16.18	11.33
# (i) Inventories are valued at lower of cost and net realizable value	<b>74.39</b>	<b>78.43</b>
<b>Note: 8</b>		
<b>Trade Receivables</b>		
a) Trade Receivable Unsecured, considered good	312.87	230.08
b) Trade Receivable which have significant increase in credit risk	95.20	57.52
<b>Less : Allowance for doubtful trade receivable</b>	95.20	57.52
	<b>312.87</b>	<b>230.08</b>
<b>Movement in allowances for credit loss in trade receivables</b>		
Opening balance	57.52	-
Amount written off	18.75	-
Impairment loss	56.43	57.52
Closing balance	<b>95.20</b>	<b>57.52</b>
<b>Note: 9</b>		
<b>Cash and Cash Equivalents</b>		
Cash Balance	18.15	17.45
Balances with banks in current accounts and saving accounts	182.74	124.18
	<b>200.89</b>	<b>141.63</b>



Particulars	As at 31 March 2022 Rs. (In Lakhs)	As at 31 March 2021 Rs. (In Lakhs)
<b>Note: 10</b>		
<b>Bank Balance Other than Cash and Cash Equivalents</b>		
Earmarked Deposits	2.00	2.00
In Fixed Deposit with not more than 12 months maturity	31,336.87	15,455.87
	<b>31,338.87</b>	<b>15,457.87</b>
<b>Note: 11</b>		
<b>Other Current Financial Assets</b>		
Accrued Income	974.13	791.75
Unbilled Revenue	110.43	-
Employee Advance	2.31	4.66
Horse Purchase Loan to Members	16.00	-
Other Receivables	-	37.40
	<b>1,102.87</b>	<b>833.81</b>
<b>Note: 12</b>		
<b>Other Current Assets</b>		
<b>(i) Advances other than Capital Advances</b>		
Advance to Supplier	81.05	41.71
<b>(ii) Others</b>		
Other Receivables	8.36	12.83
Prepaid Expenses	26.64	32.90
	<b>116.06</b>	<b>87.44</b>
<b>Note: 13</b>		
<b>General Fund</b>		
Opening Balance	36,395.11	34,616.78
Add: Member Entry Fees	-	1,401.00
Add/Les: Surplus/(Deficit) for the Year	-182.32	377.33
	<b>36,212.79</b>	<b>36,395.11</b>
<b>Note: 14</b>		
<b>Reserves &amp; Surplus</b>		
Benevolent Fund	0.84	0.84
Memorial Cup Reserve	-	3.50
OCI - Remeasurement of Defined benefit plan	229.69	71.37
	<b>230.54</b>	<b>75.72</b>



Particulars	As at 31 March 2022 Rs. (In Lakhs)	As at 31 March 2021 Rs. (In Lakhs)
<b>Note: 15</b>		
<b>Trade Payables</b>		
(i) Trade payables		
(a) Total Outstanding dues of micro enterprises and small enterprises; and	93.96	12.53
(b) Total Outstanding dues of creditors others than micro and small enterprises	1,188.88	887.65
	<b>1,282.84</b>	<b>900.18</b>
<b>Note: 16</b>		
<b>Other Current Financial Liabilities</b>		
Canteen Contract Deposits	4.06	3.64
EMD & Other Deposits	5.04	5.32
Owner & Trainers Deposit	333.61	30.11
Bookmakers Deposit	83.73	58.04
Lease Rental Deposit	-	0.81
Application Money for New Membership refundable	0.05	0.24
Other Customer Deposits	7.92	4.14
Retention from Suppliers	50.15	15.30
	<b>484.58</b>	<b>117.60</b>
<b>Note: 17</b>		
<b>Other Current Liabilities</b>		
(a) Revenue received in Advance		
Contract Liability	132.53	164.73
(b) Others		
Advance received from Customers	64.47	142.95
Employee Cost Payable	44.54	22.07
Other Payables	15.79	2.90
Statutory Payables	233.32	192.26
	<b>490.65</b>	<b>524.91</b>
<b>Note: 18</b>		
<b>Provisions</b>		
a) Provision for employee benefits		
Net Defined Benefit Liability - Gratuity	7.59	67.83
b) Others		
Provision for Impairment of MRC PF Trust Assets	13.61	120.00
	<b>21.20</b>	<b>187.83</b>



Particulars	For the year ended 31st March 2022 ( In Lakhs)	For the year ended 31st March 2021 ( In Lakhs)
<b>Note: 19</b>		
<b>Revenue from Operations</b>		
<b>a) Racing Activity</b>		
Auction Sale Commission	15.26	-
Auction Sale Entry Fees	13.28	-
Broadcasting Income	57.81	27.00
Gate Money	110.83	58.55
Income from Bookmaker	774.23	267.02
Income from Fodder Issue	317.08	322.47
Other Racing Income	172.73	98.95
Parking Fees	10.79	6.05
Racing Fines	7.42	3.53
Share of Income on IVB	31.20	-
TOTE Commission	915.32	251.83
Racing Promotion Fees	542.07	5.98
Entry Money	250.34	155.60
Sale of Medicine & Other Service Income	278.27	190.97
	<b>3,496.63</b>	<b>1,387.94</b>
<b>b) Club Activity</b>		
Food and Other Sales	175.07	104.19
Hosting Programme	-	2.31
Lawn Usage Income	37.51	0.48
Liquor Sales	98.34	75.60
Soft Drinks Sales	7.96	6.05
Minimum Billing Income	46.71	97.68
Recreational & Sports Income	18.04	7.60
Room Charges	28.62	11.34
General Maintenance Income	102.08	116.39
Subscription Income	110.81	120.72
Miscellaneous Income	19.33	19.78
	<b>644.47</b>	<b>562.14</b>
<b>Contract balances</b>		
The following disclosure provides information about receivables, contract assets and liabilities from contract with customers.		
a) Receivable which are included in trade receivables (refer note 8)	312.87	230.08
b) Contract assets	-	-
c) Contract liabilities (refer note 18)	132.53	164.73
<p>a) A contract liability is the Club's obligation to transfer goods or services to a customer for which the Club has received consideration in advance from the customer.</p> <p>b) A contract asset is the Club's right to consideration in exchange for goods or services that the Club has transferred to a customer.</p> <p>c) The contract asset are transferred to receivable when the right to Consideration becomes unconditional.</p>		





Particulars	For the year ended 31st March 2022 ( In Lakhs)	For the year ended 31st March 2021 ( In Lakhs)
<b>Note: 20</b>		
<b>Other Income</b>		
<b>(a) Interest Income</b>		
Interest Income (Saving Bank)	7.97	5.42
Interest Income (Fixed Deposit)	1,729.40	2,105.98
Interest Income (Income Tax Refund)	-	-
<b>(b) Other non-operating Income</b>		
Rental Income	15.83	17.80
Scrap Sales	4.46	1.94
Grants Received	40.70	139.37
Maintenance charges	57.00	57.00
Written Back	22.36	-
Electricity charges recovery	49.83	35.50
Miscellaneous Income	38.31	21.79
	<b>1,965.86</b>	<b>2,384.79</b>
<b>Note: 21</b>		
<b>Racing Expenses</b>		
Course Maintenance Expenses	164.39	70.72
Cups & Trophy	27.71	3.79
Consumption of Fodder	545.14	477.14
Horse Maintenance Expenses	-	218.11
Testing Expenses (Equine Hospital)	59.01	24.23
Stable Hire Charges	49.56	33.34
Stable Maintenance Expenses	19.76	2.21
Stake & Commission	1,982.98	935.75
TOTE Operations & Maintenance Expenses	22.65	-
Transportation Expenses	11.09	4.02
Turf Invitation Cup Contribution	25.00	-
GST Paid On Divisible Pool - (Under Protest)	431.48	-
Turf Invitation Expenses	289.49	-
Share of Income to Other Club	24.09	-
Other Racing Expenses	217.62	71.78
	<b>3,869.97</b>	<b>1,841.08</b>
<b>Note: 22</b>		
<b>Club Activity Expenses</b>		
Bar Licence Fees	24.65	24.65
Club Maintenance Expenses	-	9.18
Food Contract	150.38	78.22
Consumption of Liquor	99.39	59.66
Other Club Expenses	47.73	12.57
Repairs & Maintenance	6.90	6.01
	<b>329.04</b>	<b>190.29</b>



Particulars	For the year ended 31st March 2022 ( In Lakhs)	For the year ended 31st March 2021 ( In Lakhs)
<b>Note: 23</b>		
<b>Employee Benefit Expenses</b>		
Salaries , Wages & Bonus etc.	727.79	581.81
Contribution to Provident and Other Funds	66.61	74.99
Gratuity expense	108.69	142.47
Earned Leave Expenses	14.77	-
Staff Welfare Expenses	20.41	57.24
	<b>938.27</b>	<b>856.50</b>
<b>Note: 24</b>		
<b>Finance Cost</b>		
Interest on Vehicle Loan	-	0.14
	-	<b>0.14</b>
<b>Note: 25</b>		
<b>Depreciation &amp; Amortisation</b>		
Depreciation of Property, Plant and Equipment	172.19	193.90
Amortisation on Intangible Assets	13.93	3.68
	<b>186.12</b>	<b>197.57</b>
<b>Note: 26</b>		
<b>Other Expenses</b>		
Donation	8.20	-
Legal & Professional Expenses	70.89	29.23
Power & Fuel	187.69	143.53
Rates & Taxes	51.40	73.38
Remuneration to Auditor - Audit Fees	25.00	25.00
Security Manpower Supply	71.42	62.85
Travelling and Conveyance Expenses	23.39	3.77
Net loss on foreign currency transaction and translation	1.46	0.98
Lease Rent	0.96	2.86
Repairs & Maintenance	309.53	116.24
Written Off (Net)	-	56.05
Allowance for Expected Credit loss	56.43	57.52
Miscellaneous Expenses	144.50	140.42
	<b>950.88</b>	<b>711.83</b>



**27. Employee Benefit**

**General Description of Defined Benefit Plan**

The Club operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment.

The Club makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

**i. Balance Sheet Position**

<b>Post-Employment Benefit - Insured Benefit (Defined Benefit) Plan - Gratuity</b>			
<b>1</b>	<b>Assets/ Liabilities</b>	<b>As at 31-03-2022 (In Lakhs)</b>	<b>As at 31-03-2021 (In Lakhs)</b>
<b>1(a)</b>	<b>Present Value of Obligation at the start</b>	<b>228.25</b>	<b>165.65</b>
	Current Service Cost	102.75	142.47
	Interest Cost	14.61	12.01
	Benefits Paid	-22.73	-18.82
	Actuarial (Gain)/ Loss on Obligation	-158.26	-73.05
	<b>Present Value of Obligation at the end</b>	<b>164.62</b>	<b>228.25</b>
<b>1(b)</b>	Fair Value of Plan Assets at the start	<b>160.42</b>	<b>165.65</b>
	Expected Return on Plan Assets	9.16	10.25
	Contributions (net)	10.11	3.26
	Benefits Paid	-22.73	-18.82
	Actuarial Gain/ (Loss) on Plan Assets	0.06	0.08
	<b>Fair Value of Plan Assets at the end</b>	<b>157.02</b>	<b>160.42</b>
	<b>Net Fund Status at the end = 1(a) - 1(b)</b>	<b>7.59</b>	<b>67.83</b>
<b>2</b>	<b>Expenses to be Recognised in the Profit and Loss</b>	<b>As at 31-03-2022 (In Lakhs)</b>	<b>As at 31-03-2021 (In Lakhs)</b>
	Current Service Cost	102.75	142.47
	Past Service Cost	-	-
	Net Interest on the net defined benefit liability	-	-
	<b>Total</b>	<b>102.75</b>	<b>142.47</b>
<b>3</b>	<b>Remeasurements to the Net Defined Benefit Liability to be recognised in OCI</b>	<b>As at 31-03-2022 (In Lakhs)</b>	<b>As at 31-03-2021 (In Lakhs)</b>
	Actuarial (Gain)/Loss	<b>(158.32)</b>	<b>(73.05)</b>
	Net return of Plan Assets	-	<b>1.68</b>
	<b>Total</b>	<b>(158.32)</b>	<b>(71.37)</b>

**Actuarial Assumptions**

**a. Financial Assumptions**

<b>Particulars</b>	<b>For the year ended 31-03-2022</b>	<b>For the year ended 31-03-2021</b>
Discount rate (per annum)	<b>7.14%</b>	<b>6.68%</b>
Salary growth rate (per annum)	<b>5.00%</b>	<b>5.00%</b>

**b. Demographic Assumptions**

<b>Particulars</b>	<b>For the year ended 31-03-2022</b>	<b>For the year ended 31-03-2021</b>
Indian Assured Lives Mortality (2012-14-Ult.)	100%	100%
Attrition rate:		
Age at valuation date/valuation date		
18-30	10.00%	10.00%
31-40	5.00%	5.00%
41 &+	1.00%	1.00%



### ii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (In Lakhs)
Defined Benefit Obligation (base)	164.62	228.25
<b>Discount rate:(% change compared to base due to sensitivity)</b>		
Increase: +1%	152.60	210.75
Decrease: -1%	178.35	248.41
<b>Salary growth rate:(% change compared to base due to sensitivity)</b>		
Increase: +1%	178.57	248.66
Decrease: -1%	152.20	210.21
<b>Attrition rate:(% change compared to base due to sensitivity)</b>		
Increase: +50%	168.18	231.20
Decrease: -50%	161.55	224.39
<b>Mortality rate:(% change compared to base due to sensitivity)</b>		
Increase: +10%	164.71	228.37
Decrease: -10%	164.52	228.14

### iii. Maturity Profile of Defined Benefit Obligation

	As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (In Lakhs)
<b>Weighted average duration (based on discounted cash flows) in years</b>	12.81	12.81
1 year	11.71	21.08
2 to 5 years	53.36	62.55
6 to 10 years	65.87	77.09
More than 10 years	225.55	331.05

### 28. Membership

As per Articles of Association the Club inducts candidates for two categories of membership viz. Club Membership and Stand Membership, for which the Club would invite candidates for admission and conduct election by ballot duly observing the procedures laid down in the relevant Articles and enter their name in the membership register as having been validly admitted to the membership.

During the year Club did not admit any new candidates for membership.

#### Reconciliation of Class of Membership is given below:

Club Members - Class	As at 31-03-2022	As at 31-03-2021
<b>Opening Balance</b>	732	595
Add: Addition During the Year	-	160
Less: Removal, Death and Resignation	18	23
<b>Closing Balance</b>	714	732

Stand Members - Class	As at 31-03-2022	As at 31-03-2021
<b>Opening Balance</b>	3,163	4,518
Add: Addition During the Year	-	198
Less: Removal, Death and Resignation	173	1,553
<b>Closing Balance</b>	2,990	3,163

# Out of 2990 Members, while 263 Members have defaulted but however one-year time from the date of default has not lapsed.

**29. Related Party Transactions****Key Managerial Personnel and Relatives**

1. Dr. M.A.M.R.Muthaiah, Chairman & Senior Steward
2. Mr.Arun Alagappan, Committee Member
3. Mr. Paul Antony, Committee Member
4. Dr.T.Dhevanathan Yadav, Committee Member
5. Mr.M.Ravi, Committee Member
6. Mr.Chaduranga Kanthraj Urs, Committee Member
7. Mr.Ranjith Jesudasen, Committee Member
8. Mr. RM.Ramaswamy, Committee Member

*Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Club*

1. MRC Equestrian Trust (Trustees are Committee Members of Madras Race Club)
2. MRC Employee PF Trust

(In Lakhs)

Particulars	Key Managerial Personnel and Relatives		Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Club		Total	
	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2022	For the year ended 31-03-2021
Sponsorship Received from KMP	142.75	-	-	-	142.75	-
Fund for Renovation And Upgradation Of Equine Stables At Madras Race Club	-	-	40.70	-	40.70	-
Fund for Renovation of Equine Hospital & MAM Stand Building	-	25.00	-	114.37	-	139.37
Impairment of PF Trust Investment	-	-	-	120.00	-	120.00
Purchase of goods/ receiving of services/ expenses reimbursed by the club	8.21	9.36	-	-	8.21	9.36
<b>Balance Outstanding as at</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Trade Receivable	0.50	-	-	-	0.50	-
Trade Payable	-	0.45	-	-	-	0.45



### 30. Segment Information

#### Operating Segment

The reportable segments of the Club are Racing and Club Activity. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of service and profile of the customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and other Committee Members jointly regarded as Chief Operating Decision Maker (“CODM”).

(In Lakhs)

Segment Information FY 2021-22			
Particulars	Racing Activity	Club Activity	Total
Revenue	3,496.63	651.19	4,147.82
<b>Segment result Profit/(Loss)</b>	<b>-850.75</b>	<b>-145.43</b>	<b>-996.18</b>
Total Unallocated Expenses			950.88
<b>Operating Income</b>			<b>-1,947.06</b>
Other Income			1,965.86
Depreciation & Amortisation Expense	-135.48	-50.64	-186.12
<b>Profit Before Tax</b>			<b>-167.31</b>
Tax Expenses			<b>15.01</b>
<b>Profit for the year</b>			<b>-182.32</b>

(In Lakhs)

Segment Information FY 2020-21			
Particulars	Racing Activity	Club Activity	Total
Revenue	1,387.94	562.14	1,950.08
<b>Segment result Profit/(Loss)</b>	<b>-1,082.12</b>	<b>144.33</b>	<b>-937.79</b>
Total Unallocated Expenses			831.97
<b>Operating Income</b>			<b>-1,769.77</b>
Other Income			2,384.79
Depreciation & Amortisation Expense	-148.26	-49.31	-197.57
<b>Profit Before Tax</b>			<b>417.45</b>
Tax Expenses			40.12
<b>Profit for the year</b>			<b>377.33</b>

The Club has identified and allocated items of Income & expenses between reportable segments to the extent identifiable.

**31. Financial Instruments – fair value and risk management****A. Accounting classification and Fair Values**

The carrying value and the fair value of financial instruments by categories as at March 31, 2022

(In Lakhs)

Particulars	Amortized Cost	FVTPL	FVTOCI	Total Carrying value
<b>Financial Assets:</b>				
a. Bank Deposits	31,338.87	-	-	31,338.87
b. Employee Advance	2.31	-	-	2.31
c. Trade Receivables	312.87	-	-	312.87
d. Cash & Cash Equivalents	200.89	-	-	200.89
e. Indian Horse Loan	16.00	-	-	16.00
f. Other Financial Assets	1,084.56	-	-	1,084.56
<b>Total</b>	<b>32,955.50</b>	<b>-</b>	<b>-</b>	<b>32,955.50</b>
<b>Financial Liabilities:</b>				
a. Borrowings	-	-	-	-
b. Trade Payables	1,282.84	-	-	1,282.84
c. Other Financial Liabilities	484.58	-	-	484.58
<b>Total</b>	<b>1,767.42</b>	<b>-</b>	<b>-</b>	<b>1,767.42</b>

The carrying value and the fair value of financial instruments by categories as at March 31, 2021

(In Lakhs)

Particulars	Amortized Cost	FVTPL	FVTOCI	Total Carrying value
<b>Financial Assets:</b>				
a. Bank Deposits	32,626.87	-	-	32,626.87
b. Employee Advance	4.66	-	-	4.66
c. Trade Receivables	230.08	-	-	230.08
d. Cash & Cash Equivalents	141.63	-	-	141.63
e. Other Financial Assets	829.14	-	-	829.14
<b>Total</b>	<b>33,832.39</b>	<b>-</b>	<b>-</b>	<b>33,832.39</b>
<b>Financial Liabilities:</b>				
a. Borrowings	-	-	-	-
b. Trade Payables	900.18	-	-	900.18
c. Other Financial Liabilities	117.60	-	-	117.60
<b>Total</b>	<b>1,017.78</b>	<b>-</b>	<b>-</b>	<b>1,017.78</b>

**B. Financial risk management**

The Club has exposure to the following risks arising from financial instruments: -

- Credit risk
- Liquidity risk
- Market risk

**i. Risk Management framework**

The Club's Committee Members have the overall responsibility for the establishment and oversight of the Club's risk management framework. The Committee Members are responsible for developing and monitoring the Club's risk management policies.



The Club's risk management policies are established to identify and analyse the risks faced by the Club, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Club's activities. The Club, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## ii. Credit Risk Management

Credit Risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Club. The Club has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Club's exposure is continuously monitored.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Reference	As at 31-03-2022	As at 31-03-2021
		(In Lakhs)	(In Lakhs)
i) Trade receivables	a	312.87	230.08
ii) Cash and Cash Equivalents	b	200.89	141.63
iii) Bank Balance other than (ii) above	b	31,338.87	32,626.87
iv) Others	c	1,084.56	829.14

### a. Trade Receivable

The Club has developed guidelines for the management of credit risk from trade receivables. The Club's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

Credit risks are managed by the Club through credit approvals, and continuously monitoring the credit worthiness of the customers to which the Club grants credit terms in the normal course of business.

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

### b. Cash and Cash Equivalents & Bank balance other than Cash & Cash equivalents

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

### c. Others

Other financial assets primarily comprises of Accrued Interest Income, other short term receivables, advances given to employees. The Club does not expect any loss from non-performance by these counter-parties. (also refer note 32)

## iii. Liquidity risk

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

The following are the remaining contractual maturities of financial liabilities as at the reporting date. The amounts are gross and undiscounted.

### As at 31-3-2022

(In Lakhs)

Particulars	Carrying amount	Total	Less than 1 year	More than 1 year
Trade Payables	1,282.84	1,282.84	1,166.25	116.59
Other Financial Liabilities	484.57	484.57	333.61	150.96

### As at 31-3-2021

(In Lakhs)

Particulars	Carrying amount	Total	Less than 1 year	More than 1 year
Trade Payables	900.18	900.18	681.90	218.28
Other Financial Liabilities	117.60	117.60	117.60	-





**iv. Market risk**

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

**32. Employee Advance**

A Sum of Rs. 12,64,250/- is due from employees, whose services have been terminated. There is a dispute arising on these advances and the matter is pending in the Labour Court. Since, we cannot attribute any timeline for recovery of the above amount, it is not possible to discount the afore mentioned amount as required in the "IND AS 109 - Financial Instruments".

No Expected Credit Loss has been provided in respect of advances given by the Club to certain employees who were on strike. The matter is sub judice and the Club is of the opinion that the dues of such employees is recoverable and can be adjusted from the amount payable by the Club to the employees, subject to the outcome of the legal proceedings.

**33. Income Tax**

In line with the Accounting Policy for Deferred Taxes, the Net Deferred Tax Asset as at 31st March, 2022 arising out of the temporary differences has not been recognised in the books of accounts as a matter of prudence.

(In Lakhs)

Income Tax Reconciliation for the FY 21-22		
Income Tax Recognised In Statement Of Profit And Loss	2021-2022	2020-2021
Current Tax	15.01	188.92
MAT Credit Entitlement	-	-111.38
(Excess)/Short provision of Income tax relating to earlier years	-	-37.42
Deferred Tax	-	-
<b>Total Income Tax Expenses</b>	<b>15.01</b>	<b>40.12</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit before tax	(167.31)	417.45
Applicable Tax rate	16.69%	27.82%
Tax using the Club's applicable tax rate	(27.93)	116.14
Effect of Non-deductible expenses	151.23	290.51
Effect of Non-taxable incomes	(108.30)	(217.73)
Effect of Brought forward losses	-	-
Effect of MAT Credit Entitlement	-	(111.38)
Effect of Interest paid on delayed or reduced payment of advance tax	-	-
Tax for earlier years	-	(37.42)
Total	15.01	40.12
<b>Total income tax expense</b>	<b>15.01</b>	<b>40.12</b>

**34. Contingent Liabilities not provided for:**

i. Show Cause Notices received from Statutory Authorities have not been considered as contingent Liability, as it is not legally tenable and enforceable.

ii. Contingent Liabilities are dependent on the outcome of court case / disposal of appeals filed before various authorities / out of court settlements and other developments, if any. No claim is expected in respect of the following items which in the opinion of the management are untenable.

(Rupees)

Particulars	As at 31-03-2022	As at 31-03-2021
1) Income Tax under dispute (excluding interest) #	71,03,90,653	71,03,90,653
2) TDS Defaults	3,46,268	3,46,268
3) Sales Tax matter under dispute	5,17,875	5,17,875
4) Property, water and sewerage tax	3,35,50,947	3,35,50,947
5) Employee State Insurance Corporation	98,27,829	98,27,829

#Madras Race Club had previously filed two Writ Petitions before the Hon'ble Madras High Court challenging the re-assessment by Income Tax Department for the AY 2007-08 and also for passing the order after expiry of the time limit which were dismissed by the Hon'ble Madras High Court on 23.04.2021.

However, as per the advise from legal counsel, in the light of various judgments passed by the Apex Court on similar matters, the Club filled Write Appeals before the Hon'ble Madras High Court.

During the year the above Writ Appeals were also dismissed by the Madras High Court and hence appeal has been preferred by the Club before the Commissioner of Income Tax (Appeals) on certain merits and in the circumstances there is no financial impact on the amount stated at the Balance Sheet date.



iii. No provision has been made in respect of the following disputed demands, since in the opinion of the Management, based on legal advice the demands would not be sustained.

Particulars	As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (In Lakhs)
1) Claims against the Club not acknowledged as debts:		
a) Speech Circuit Charges demanded by BSNL	65.60	65.60
b) Lease Rent of Land taken on lease by the Club at Ooty #	65,603.29	65,603.29
c) Lease Rent of Land taken on lease by the Club at Chennai #	73,086.81	73,086.81

a. In respect of leased Land to Madras Race Club at Chennai and at Ooty by Government of Tamilnadu additional liability towards lease rentals, if any, has not been reckoned, pending redressal of the dispute/representation.

b. #Against this demand, the Tahsildar has recovered Rs.1,53,08,566.84/- without any intimation being served to Madras Race Club. In addition to the above Tahsildar has restrained Madras Race Club from operating ICICI Bank account which has a balance of Rs.4,68,703.80.

c. An amount of Rs.58 Crores deposited with Yes Bank was also attached by the Tahsildar Velachery and Guindy Taluk towards this demand. After appeal, as per the Hon'ble Madras High Court order dated 16th March, 2018, 1/3 of the Deposit amount of Rs.19.30 Crores was allowed to be utilized for the day to day operational expenditure of the Club and presently Rs.38.70 Crores is still under attachment. As per the directions of the Hon'ble Madras High Court, Club has re-deposited the above amounts of Rs 10.3 Crores and 9 Crores on 15<sup>th</sup> November 2018 and 28<sup>th</sup> December 2018 respectively.

d. The demand of the Government of Tamilnadu in respect of revised lease rentals both in relation to Race Courses at Chennai and Ooty have been stayed by the High Court of Madras.

e. The Case filed by temporary watchman for reinstatement and for revision of wages has been disposed of by the Labour Court in favour of the petitioners. The Madras Race Club has filed a writ petition before the Hon'ble Madras High Court, and the liability on this count can only be ascertained on the outcome of the Writ petition filed, based on the manner and extent of relief.

iv. The Order of the Special Tahsildar CMRL dated 14.12.2011 awarding (Award No.5) compensation of Rs.4,09,39,943/- to Madras Race Club for a total area of 3605 Sq.ft acquired from the Club. adjoining the Guindy lodge, has been challenged by the Club before the VIth Asst. City Civil Judge.

The compensation of Rs. 7852/- awarded per Sq.ft has been challenged and the Club has made the following plea:-

- 1) Enhancing the compensation from Rs. 7852/- per sq.ft to Rs.40,000/- per sq.ft including escalation cost.
- 2) Additional compensation for special locational advantages of Rs.40,000/- per sq.ft.
- 3) 12% additional Market Value per annum from the date of Notification.
- 4) Solatium of 20% and with interest at 9% from the date of Award.

v. The dispute regarding the concessional rent of Rs. 3.15 crore due to the Club from DLF Limited ("DLF") for the period from 1st March 2018 to 13th April 2018 is the subject matter of arbitration proceedings.

The Club has relied on Clause No.4, 9 and 10 of the Memorandum of Compromise dated 05th March 2018, wherein it clearly states that rent shall be payable up till handing over possession, notwithstanding the execution of Sales Deed.

However, DLF has contended that no lease rent is payable during the period in term of the subsequent Memorandum of Compromise dated 06th March 2018, with the Club holding that this compromise dt.6<sup>th</sup> March 2018 has been executed without due authority and is invalid.

### 35. Capital Commitments:

Particulars	As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (In Lakhs)
Estimated amount of contracts remaining to be executed on capital accounts net of advance.	33.81	249.30

### 36. Foreign Exchange Transactions

#### a. Income earned and Expenditure incurred in foreign currency shown in Exchange value in INR

Income	As at 31-03-2022 (In Lakhs)	As at 31-03-2021 (In Lakhs)
Broadcasting licence and Technical Fee Income	57.81	27.00
<b>Expense</b>		
Sample Testing Expenses	59.01	22.62
Berlinger Kit Purchase	6.80	Nil



**b. Unhedged foreign currency exposure**

The Club has not taken any derivative instrument during the period and there is no derivative instrument outstanding as at year end. The foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 31-3-2022 are as follows: -

Particulars	Amount in Foreign Currency (EURO)	Amount in Foreign Currency (USD)	Equivalent Amount in Indian Currency (In Lakhs)
Payable	€ 1,894.00	\$ 17,677.00	15.01
Receivable	-	\$ 54,230.00	39.55

**37. Prepaid Lease Rent**

The Lease Rent demanded by Tamilnadu State Government as laid out in the Lease agreement has been paid in the year 2003 and accounted as under:

Lease Rent Paid in the year 2003	Rs.31898	For 41 Years
Unexpired Lease Term as prepaid lease rent.	Rs.17116	For 22 Years

Other than the above, there are no material leases.

Refer Note No.34 regarding Lease Rental demand made by Government of Tamilnadu.

**38. Corporate Social Responsibility (CSR) Expenditure**

During the year, the Club incurred an aggregate of Rs. Nil towards CSR expenditure in compliance with Section 135 of Companies Act, 2013 read with relevant schedules and rules made thereunder :

Particulars	(In Lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Gross amount required to be spent	Nil **	Nil
Amount spent during the year	Nil	16.50

\*\* For the FY 2021-22, provisions relating to CSR are not applicable as the Club has not crossed the threshold limit during the immediately preceding financial year of FY 2020-21 as prescribed in the Companies Act, 2013.

**39. Disclosure under the Micro, Small and Medium Enterprises Act**

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Club and has been relied upon by the auditors.

Particulars	(In Lakhs)	
	For the year ended 31-03-2022	For the year ended 31-03-2021
Principal amount due	93.66	12.52
Amount of interest due and payable where principal has already been paid but the interest has not been paid	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
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 enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Act	Nil	Nil

**40. Additional regulatory information as required under Companies Act 2013**

**a. Capital Work In Progress (CWIP)**

As at 31-03-2022

(In lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Bitumen Road inside course	242.02	-	-	-	242.02
RCC Corridor and other ancillary work at Guindy Lodge	80.88	-	-	-	80.88
Total	322.90	-	-	-	322.90

As at 31-03-2021

(In lakhs)

Particulars	CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Stable (A,B,C & D), RCC Road and other ancillary work at Race View	-	245.67	-	-	245.67
EB Panel Work at Race View Area	-	5.23	-	-	5.23
Tennis Court at Guindy Lodge	-	18.78	-	-	18.78
Total	-	269.68	-	-	269.68

The Company does not hold any of its intangible assets under development as at 31 March 2022, hence this clause is not applicable.



## b. Trade Payables Ageing Schedule

As at 31.03.2022

(In lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:	-	-	-	-	-	-	-
<b>Undisputed dues:</b>	-	-	-	-	-	-	-
(a) MSME	-	-	93.96	-	-	-	93.96
(b) Others	118.98	-	953.31	116.59	-	-	1,188.88
<b>Disputed dues:</b>	-	-	-	-	-	-	-
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	<b>118.98</b>	<b>-</b>	<b>1,047.27</b>	<b>116.59</b>	<b>-</b>	<b>-</b>	<b>1,282.84</b>

As at 31.03.2021

(In lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed dues:	-	-	-	-	-	-	-
<b>Undisputed dues:</b>	-	-	-	-	-	-	-
(a) MSME	-	-	12.53	-	-	-	12.53
(b) Others	59.81	-	609.56	218.26	0.02	-	887.65
<b>Disputed dues:</b>	-	-	-	-	-	-	-
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
<b>Total</b>	<b>59.81</b>	<b>-</b>	<b>622.09</b>	<b>218.26</b>	<b>0.02</b>	<b>-</b>	<b>900.18</b>

## c. Trade Receivables Ageing Schedule

As at 31.03.2022

(In lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:	-	-	-	-	-	-	-
<b>Undisputed receivables:</b>	-	-	-	-	-	-	-
(a) Considered good	-	282.91	24.25	5.73	-	-	312.88
(b) Considered doubtful	-	6.54	8.08	5.73	51.32	23.53	95.20
<b>Disputed receivables:</b>	-	-	-	-	-	-	-
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>289.45</b>	<b>32.33</b>	<b>11.45</b>	<b>51.32</b>	<b>23.53</b>	<b>408.08</b>



As at 31.03.2021

(In lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Billed receivables:</b>	-	-	-	-	-	-	-
<b>Undisputed receivables:</b>	-	-	-	-	-	-	-
(a) Considered good	-	196.87	16.84	25.09	-	-	238.80
(b) Considered doubtful	-	4.45	5.61	25.09	21.99	0.38	57.52
<b>Disputed receivables:</b>	-	-	-	-	-	-	-
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
<b>Unbilled receivables</b>	-	0.31	-	-	-	-	0.31
<b>Total</b>	-	<b>201.63</b>	<b>22.45</b>	<b>50.18</b>	<b>21.99</b>	<b>0.38</b>	<b>296.63</b>

**Additional regulatory information required to be disclosed as per amendments in Schedule III:****A. Balance Sheet**

<b>i. Title deed of immovable property not held in the name of the Company. (other than lease)</b>	The Company does not own any Property (not held in the name of the Company) as at March 31, 2022, hence not applicable.
<b>ii. Fair value of investment property</b>	The Company does not hold any investment property as at March 31, 2022, hence this clause is not applicable.
<b>iii. Revaluation of Property, Plant and Equipment</b>	The Company has not revalued any of its Property, Plant and Equipment as at March 31, 2022, hence this clause is not applicable.
<b>iv. Revaluation of Intangible Asset</b>	The Company has not revalued any of its Intangible Asset as at March 31, 2022, hence this clause is not applicable.
<b>v. Loans and advances to KMP</b>	Disclosed in Note No. 29
<b>vi. Capital Work-in-Progress</b>	Disclosed in Note No. 40(a)
<b>vii. Intangible assets under development</b>	The Company does not hold any of its intangible assets under development as at March 31, 2022, hence this clause is not applicable.
<b>viii. Details of Benami Property held</b>	The Company does not hold any Benami Property as at March 31, 2022 and there are no proceedings initiated against the Company as at March 31, 2022.
<b>ix. Borrowings from Banks / financial institution against security of current assets</b>	The Company does not have any borrowings from Banks/Financial Institutions as at March 31, 2022 against the current assets or otherwise, hence this clause is not applicable.
<b>x. Wilful Defaulter</b>	This clause is not applicable as the Company does not have any borrowings as at March 31, 2022 and have cleared all the borrowing of earlier years.
<b>xi. Relationship with Struck off Companies</b>	The Company identified the list of customers and suppliers during the year (the Company does not hold any investment in securities/shares as at March 31, 2022), and verified the active/struck off status of these entities from the public domain information available in the website of the Ministry of Corporate Affairs. All the customers/suppliers selected for verification of its status are Active. Accordingly concluded that there are no dealing with struck off companies during the year.
<b>xii. Registration of charges or satisfaction with ROC</b>	As the Company had no borrowings during the year there was no requirement for creation of charge nor filling of charge satisfaction for earlier borrowings which are settled/cleared is pending as at March 31, 2022.



xiii. Analytical Ratios							
Ratio	Unit of Measurement	Description of numerator	Description of denominator	Ratio 31.03.2022	Ratio 31.03.2021	Variance	Reasons for variance
(a) Current ratio	Times	Current assets	Current Liabilities	14.91	10.11	4.80	Note - I
(b) Debt-equity ratio	Times	Borrowings - Short-term and Long-term	Shareholder's Funds	NA	NA	NA	NA
(c) Debt service coverage ratio	Times	PAT + Non cash expenses (eg. Depn) + Interest on borrowings + other adjustments like loss on sale of fixed assets	Interest + Installments	NA	NA	NA	NA
(d) Return on equity ratio	%	PAT - Preference Dividend	Equity Shareholder's Funds	NA	NA	NA	NA
(e) Inventory turnover ratio	Times	Sales (Product Sales)	Average Inventory (Op. stk + Cl. Stk)/2	7.83	6.45	1.38	Nil
(f) Trade receivables turnover ratio	Days	Credit Sales	Average Accounts Receivable (Op. rec + Cl. Rec)/2	15.25	7.34	7.91	Note - II
(g) Trade payables turnover ratio	Days	Credit Purchases	Average Accounts Payable (Op. pay + Cl. pay)/2	1.18	3.77	-2.59	Note - III
(h) Net capital turnover ratio	Times	Revenue from operations	Net Assets	NA	NA	NA	NA
(i) Net profit ratio	Ratio	Profit after Tax	Revenue from Operations	-0.04	0.19	-1.23	Note - IV
(j) Return on capital employed	%	EBIT	Capital Employed (Total assets - current liabilities)	NA	NA	NA	NA
(k) Return on investment	%	Profit after Tax	Share Capital	NA	NA	NA	NA

\*\* As the entity is registered under Section 25 of the erstwhile Companies Act., 1956 (corresponding Section 8 of the Companies Act., 2013) as an organization not declaring any dividend to its Members consequent to the absence of Equity Capital, disclosure of ratios on application of Equity Capital is not applicable to the company.

Note - I	The variance is mainly on account of re-grouping of the Fixed Deposits from Long term Current Assets to Current Assets during the year, as the fixed deposits are maturing on or before March 31, 2023. There is increase in current ratio by 4.85 times during the year compared to previous year.
Note - II	During the financial year turnover has increased and also spread across the year except in few months, when there was lockdown in April - May 2021 due to Covid 19 compared to earlier year where majority of the year was under lockdown.
Note - III	During the financial year cost of sales has increased and also spread across the year except in few months, when there was lockdown in April - May 2021 due to Covid 19 compared to earlier year where majority of the year was under lockdown.
Note - IV	During the year company incurred loss compared to earlier year due to impact of lockdown in April - May 2021 where the activities were continued resulting in fixed expenses being incurred with no or less returns, which resulted in loss.

xiv. Compliance with approved scheme(s) of arrangement	Not applicable to the Company as at 31 March 2022, as no scheme of arrangement has been filed.
xv. Utilisation of borrowed funds and share premium account	<p>a. The Company did not borrow any amount from bank or financial institutions during the year. Further, the Company did not advance nor receive any funds for investments in any entities either directly or indirectly.</p> <p>b. As the Company is registered u/s. 25 of the Companies Act, (corresponding to Section 8 of the Companies Act, 2013) and is not declaring any dividend to its Members, as it does not have Share Capital, there is no utilization of share premium amount.</p>



<b>B. Statement of Profit and Loss</b>	
<b>i. Grants or Donation received</b>	The Company received Grant of Rs.40.70 Lakhs (Pr. Yr. Rs. 139.37 Lakhs) and the said Grant was utilized for the purpose of Fund for Renovation and Upgradation of Equine Stables at Madras Race Club as per terms and conditions of sanctioning authorities in the current year. The Grant received are reported as income in Note No. 20 (b).
<b>ii. Undisclosed Income</b>	There are no income surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961, accordingly this clause is not applicable for the year.
<b>iii. Corporate Social Responsibilities (CSR)</b>	Disclosed in Note No.38
<b>iv. Details of Crypto Currency or Virtual Currency</b>	During the year the Company did not deal with any Crypto or Virtual Currencies. Hence the same is not applicable for the reporting period.

41. The Process of tagging the fixed assets and periodic physical verification of such assets vis-à-vis the Fixed Assets Register maintained by the Club is in progress and is expected to be fully compliant in the coming years.

42. (a) No funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Club, during the year, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b). No funds have been received by the Club, during the year, from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

43. During the initial months of the current financial year, the activities of the Company continued to be affected due to COVID - 19 Pandemic, which has affected the conduct of Races as well as Club facilities. Subsequent improvements in the situation have helped the Company to recommence its activities in full fledged manner. The Management continue to monitor the situation and does not envisage any material impact on the operation and the financial position of the Company.

44. Previous year figures have been re-grouped / reclassified wherever necessary.

**For V D S R & Co., LLP**  
Chartered Accountants  
FRN: 001626S/S200085

Venkatesh Kamath S V  
Partner  
M.No. 202626  
UDIN:22202626ALMOXC2615

**For Karra & Co.,**  
Chartered Accountants  
FRN: 001749S

K.Premkumar,  
Partner  
M.No.019170  
UDIN:22019170ALMQO5143

**For S. Venkatram & Co., LLP**  
Chartered Accountants  
FRN: 004656S/S200095

B. Gowthaman  
Partner  
M.No. 201737  
UDIN:22201737ALNMEZ8811

**For P.B.Vijayaraghavan & Co.,**  
Accountants  
FRN: 004721S

P.B.Santhanakrishnan  
Partner  
M.No. 020309  
UDIN: 2220309ALXSMG3061S

**For N.C.Rajagopal & Co.,**  
Accountants  
FRN: 003398S

V.Chandrasekaran  
Partner  
M.No.024844  
UDIN:22024844ALMEKS4853

Dr. M.A.M.R.Muthiah, Chairman  
Mr. Arun Alagappan  
Mr. Chaduranga Kanthraj Urs  
Dr. T.Dhevanathan Yadav  
Mr. SP.Lakshmanan  
Mr. Paul Antony  
Mr. RM.Ramaswamy  
Mr. Ranjit Jesudasan  
Mr. M.Ravi  
Mr. M.Senthilnathan

MADRAS RACE CLUB

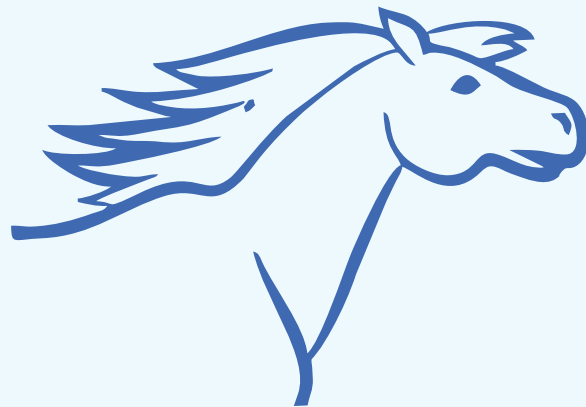






MADRAS RACE CLUB

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**THE DIAMOND JUBILEE  
EDITION OF THE CHETTINAD  
INDIAN TURF INVITATION CUP  
WEEKEND RACES 2022.**

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MADRAS RACE CLUB





Mr.Y.B.Ganesh, Chairman & Senior Steward of The Mysore Race Club, at the presentation ceremony of The Mysore Race Club Million Trophy on Saturday, 5th March 2022, won by **"DEVILS MAGIC"**, owned by Dr.Suresh Chintamaneni.



Mr.Sudipto Sarkar, Chairman & Senior Steward of The Royal Calcutta Turf Club, presenting The Royal Calcutta Turf Club Million Trophy .on Saturday, 5th March 2022 to the Winning Owner, Mr.Kishore M Dingra of Winner **"DOUGLAS"**, owned by Mr.Kishore M Dingra, Mr.Ashok Ranpise & Mr.Prakash Babu.



Mr.R.Surender Reddy, Chairperson of The Hyderabad Race Club, presenting The Hyderabad Race Club Million Trophy on Saturday, 5th March 2022, to Trainer Mr. Prasanna Kumar of the Winner “**OBSIDIAN**”, owned by Mr.Gautam Maini.



Mr.K.Uday Eswaran, Chairman & Senior Steward of The Bangalore Race Club, at the presentation ceremony of the Bangalore Race Club Million Trophy on Saturday, 5th March 2022, won by “**LORD FRANKEL**”, owned by Mr.S.Padmanabhan, Mrs.P.J.Vazifdar, M/s.Bachhawat Farms Pvt.Ltd & Mr.C.Aryama Sundaram.



Mr.Khushroo N Dhunjibhoy, Chairman of Stewards of The Royal Western India Turf Club, at the presentation ceremony of The Royal Western India Turf Club Million Trophy on Saturday, 5th March 2022 won by **"VICTORY PARADE"**, owned by Mr.V.Krishna Das, Dr.Bharat Veeramachaneni, Mr.C.Parthasarathy & Mr.Rajat Parthasarathy



Mr.Zavaray S Poonawalla at the presentation ceremony of The Zavaray S.Poonawalla Sprinters Cup on Saturday, 5th March 2022, won by **"MULTIFACETED"**, owned by Mr.Rienzie M.K.Edwards & Mrs.P.P.M.Edwards.



Mr.G.Mahadevan, Director of The Farmfields Pvt.Ltd at the presentation ceremony of The Farmfields Stayers Cup on Saturday, 5th March 2022, won by "THEON", owned by Miss. Ameeta Mehra & Mrs.Liane Luthria.



Mr.J.S.Bedi, President of The Delhi Race Club (1940) Ltd, at the presentation ceremony of The Delhi Race Club Million Trophy on Saturday, 5th March 2022, won by "PINK JASMINE", owned by Mr.Rama Seshu Eyunni & Mr.P.Prabhakar Reddy.



Dr.T.Dhevanathan Yadav & Family, at the presentation ceremony of The Win News Million Trophy on Sunday, 6th March 2022, won by **"THE SOVEREIGN ORB"**, owned by M/s.Poonawalla Racing & Breeding Pvt.Ltd, Mr.P.Prabhakar Reddy, Mr.Chaduranga Kanthraj Urs & Mr.Rama Seshu Eyunni.



Mr.Rajendran Sabanayagam & Family, at the presentation ceremony of The Hooves Of Steel Sumangala TMT Million Trophy on Sunday, 6th March 2022, won by **"NEW LOOK"**, owned by Mr.Digvijay Singh Shekhawat.



Mr.S.Pathy, presenting The Sans Craintes Stud Juvenile Million Trophy on Sunday, 6th March 2022 to the Winning Owner Mr. Ravinder Pal Singh, of the Winner, "ASHWA MOROCCO", owned by Mr.Ravinder Pal Singh Chauhan.



Mr.Tegbir Singh Brar, at the presentation ceremony of The Dashmesh Stud Juvenile Million Trophy on Sunday, 6th March 2022, won by "LAST WISH", owned by Dr.Suresh Chintamaneni.





Mr.Marthand Singh Mahindra at the presentation ceremony of The Suresh Mahindra Multi Million Trophy (Grade-II) Trophy on Sunday, 6th March 2022, won by **"NORTHERN ALLIANCE"**, owned by Mr.Clinton Miller, Mr.Sujay Chandrahas & Mr.Dean Stephens.



Miss.Ameeta Mehra presenting The Maj.P.K.Mehra Memorial Super Mile Cup (Grade-I) on Sunday, 6th March 2022, to the Winning Owner Mr. Saket Bahuguna of the winner, **"COSMIC RAY,"** owned by M/s.United Racing & Bloodstock Breeders Limited.



Mr.Ranjit Pratap & Family at the presentation ceremony of The M.R.Pratap Memorial Million Trophy on Sunday, 6th March 2022, won by **"ALLAMANDA"**, owned by Miss.Ameeta Mehra.

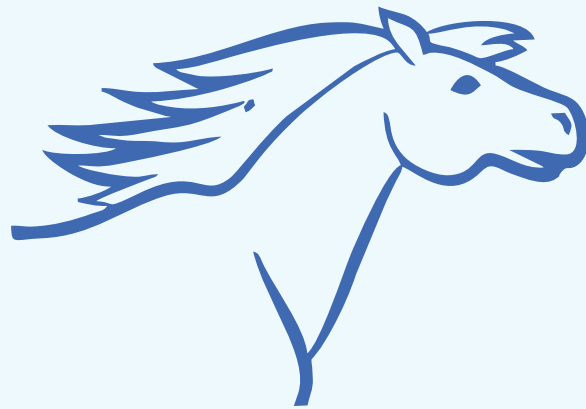
MADRAS RACE CLUB





MADRAS RACE CLUB

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**RACING AWARDS  
AND  
PRESENTATION**

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MADRAS RACE CLUB





The Chettinad Indian Turf Invitation Cup after being unveiled by Dr.M.A.M.R.Muthiah, Chairman, Turf Authorities of India at the Press Conference at Chennai, on Thursday, 3rd March 2022.



The contribution of the Members of the Sub-Committee for organizing the arrangements during the Chettinad Indian Turf Invitation Cup Weekend programme being acknowledged by Dr.M.A.M.R.Muthiah, Chairman, Madras Race Club, at the social occasion hosted by Dr. M.A.M.R. Muthiah, at Chettinad House, Chennai, on 4th March 2022.



Mr.Sudipto Sarkar,Chairman, Royal Calcutta Turf Club, Mr.S.R.Sanas, Committee Member, representing Chairman, Royal Western Indian Turf Club, Mr.K.Uday Easwaran, Chairman, Bangalore Turf Club, Mr.R.Surender Reddy, Chairperson, Hyderabad Race Club, Mr.Y.B.Ganesh, Chairman, Mysore Race Club, Mr.P.S.Bedi, Chairman, Delhi Race Club (1940) Ltd, at the dais after being honoured by Dr.M.A.M.R.Muthiah, Chairman, Turf Authorities of India and Chairman, Madras Race Club, prior to the commencement of the Racing Awards Ceremony at Chennai, on Saturday, 5th March 2022.



Dr.M.A.M.R.Muthiah, Chairman, Turf Authorities of India and Chairman, Madras Race Club being inducted into the Hall of Fame by the Chairmen of all the Race Clubs, on behalf of all the Turf Authorities, in recognition of his outstanding contribution to Horse Racing.



Mr.Arun Alagappan, Dr.T.Devanathan Yadav, Stewards of the Madras Race Club and Mr.S.Padmanabhan, Race Horse Trainer on being inducted as Permanent Invitees of Turf Authorities of India during the Racing Awards Ceremony on 5th March 2022 at Chennai, in recognition of their contribution to Horse Racing.



The Winners of the Racing Awards for the year 2020-21 at the Racing Award Ceremony held at Chennai, on Saturday, 5th March 2022 along with Chairman, Turf Authorities of India and Chairmen of all Race Clubs in India.



The Presentation of the Life Time Achievement Award to Mr.Z.S.Poonawalla, former Chairman, Royal Western India Turf Club Limited, Mumbai, jointly by the Chairman, Turf Authorities of India and Chairmen of all Race Clubs, on behalf of all the Turf Authorities, in recognition of his substantial contribution to Horse Racing.



Dr.M.A.M.R.Muthiah, Chairman, Turf Authorities of India felicitating Dr.C.S.Poonawalla, Chairman, Poonawalla Group, on Sunday, 6th March 2022, on being conferred the "Padma Bhushan" by the Government of India for exceptional and distinguished services rendered by Dr.C.S.Poonawalla in the field of trade and industry.





Ensemble of delegates during the Chettinad Indian Turf Invitation Cup Weekend Programme at Chennai.

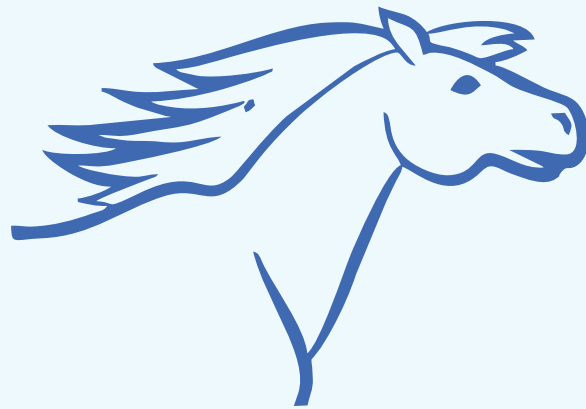
MADRAS RACE CLUB





MADRAS RACE CLUB

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# ADDITIONS / IMPROVEMENTS

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MADRAS RACE CLUB





The Annual Auction Sales in progress at the Madras Race Club on 27th January 2022.



The Chairman, Turf Authorities of India, along with other participants at the Chettinad Golf Invitation Cup 2022.



The Newly constructed Stables in the Race Farm.



The Newly constructed Entrance to the Paddock / Member Enclosure.



The Paddock Corridor.



The Renovated Room Complex in Guindy Lodge.



The Guindy Lodge Corridor.



The Renovated Swimming Pool.





The Refurbished Snooker Room.



The Padel Tennis Arena.



The Futsal Court.



The Table Tennis Room.



Mr.L.Muthukrishnan , Director of The Chettinad Cement Corporation, at the presentation ceremony of The Chettinad Cement Nilgiris 1000 Guineas (Grade-III) Trophy on Thursday, 2nd September 2021, won by "BRUNHILD", owned by Mr.Ajith Vittal Shetty.



Mr.A.Vellayan , Chairman of The Coromandel International Ltd, at the presentation ceremony of The Coromandel Gromor Nilgiris Derby Stakes (Grade-I) Trophy on Sunday, 19th September 2021, won by "ALICIA", owned by Mr & Mrs.Cyrus Palia & M/s.Five Stars Shipping Company Pvt.Ltd.



Mr.Khushroo N Dhunjibhoy, Chairman of Stewards, of The Royal Western India Turf Club, presenting The South India Oaks (Grade-I) Trophy on Thursday, 27th January 2022 to Mr.Prasanna Kumar, representing Trainer Mr. S.S. Attalohi of the Winner, "SECRET OF LIFE", owned by M/s.Hyperion Blood Stock Pvt.Ltd & Mr.Husain Sultan Ali Nancy.



Mrs. Geetha Muthiah and Dr. M.A.M.R. Muthiah, Chairman, Turf Authorities of India, at the presentation ceremony of The Chettinad Indian Turf Invitation Cup (Grade-I) on Sunday, 6th March 2022, won by "JULIETTE", owned by Dr.M.A.M.Ramaswamy Chettiar of Chettinad Charitable Trust.