



# **HINDUSTHAN CLUB LIMITED**

## **NOTICE OF 74<sup>TH</sup> ANNUAL GENERAL MEETING**

**TO BE HELD ON  
FRIDAY, 21<sup>ST</sup> AUGUST, 2020  
AT 1:00 PM (IST)**

**WITH  
EXECUTIVE COMMITTEE REPORT  
&  
AUDITED ANNUAL REPORT  
(2019 – 2020)**

**4/1, Sarat Bose Road, Kolkata 700020, INDIA**

**☎ : +91 33 4017 5555 / 5512**

**E-mail : [hindusthanclub@rediffmail.com](mailto:hindusthanclub@rediffmail.com)**

**Website : [www.hindusthanclub.com](http://www.hindusthanclub.com)**



# HINDUSTHAN CLUB LIMITED

(CIN - U91990WB1946GAP013261)

To  
The Members of  
Hindusthan Club Limited

## NOTICE (74th ANNUAL GENERAL MEETING)

NOTICE is hereby given that the 74th Annual General Meeting of members of Hindusthan Club Limited will be held on Friday, the August 21, 2020, at 1:00 P.M. IST through two-way video conferencing ("VC") / Other Audio Visual Means (OVAM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company/Club at 4/1, Sarat Bose Road, Kolkata-700020.

### ORDINARY BUSINESS :

#### ITEM NO. 1

##### Accounts:

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020 and the Statement of Income & Expenditure for the financial year ended on that date (together known as 'Financial Statements') and the Reports of the Board/Executive Committee and Auditors' thereon.

#### ITEM NO. 2

##### Ratification of Appointment of Statutory Auditors:

To ratify the appointment of Statutory Auditors and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of section 139 of the companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Executive Committee for ratification of appointment of M/s Rustagi & Co., since changed to M/S G A R V & ASSOCIATES, Chartered Accountants, having Firm Registration Number FRN 301094E, as the Statutory Auditors of the Company/Club and their appointment be and is hereby ratified to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be fixed by the Board/Executive Committee.

FURTHER RESOLVED THAT the Executive Committee be and is hereby authorised to inform all concerned including the statutory Auditors and other Statutory Authorities and to do all such acts and deeds as may be considered necessary for giving effect to these presents."

### SPECIAL BUSINESS :

#### ITEM NO. 3

##### Election of the Office Bearers and the Executive Committee Members for the year 2020-21 of the Company/Club:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Article 27(a) of the Articles of Association of the Company read with the Election Rules of the Company framed thereunder and applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the list of Candidates for the Office Bearers and the Executive Committee Members, who are treated as Directors of the Company/Club, for the year 2020-21, together with the number of valid votes polled by each of them, duly signed by the Scrutinizer and the Election Officers is laid on the table of the meeting by the Chairman, duly counter-signed by the Chairman for identification, as prepared by the Scrutinizer upon conclusion of the e-voting for the candidates having been completed, as carried out in terms of circular dated 6th July, 2020 for Elections of the Executive Committee. Out of the said list the candidates who have polled highest valid votes amongst their respective categories and have won the elections for the respective category is read out and election of those candidates be and is hereby approved and those candidates are declared elected. The names of unsuccessful candidates were also read out by the Chairman for information of the members. A copy of the said list of candidates for Office Bearers and the Executive Committee Members with number of valid votes



polled by each of them be and is hereby authorised to be put and/or displayed on the Notice Board and website of the Club [www.hindusthanclub.com](http://www.hindusthanclub.com) for information of all members. The list of the elected Office Bearers and the Executive Committee Members is as under:

List of candidates declared elected with designation and number of valid votes polled:

Sl.	Name*	Post
1.		President
2.		Vice President
3.		Honorary Secretary
4		Honorary Jt. Secretary
5		Honorary Jt. Secretary
6		Honorary Treasurer
7		Committee Member
8		Committee Member
9		Committee Member
10		Committee Member
11		Committee Member
12		Committee Member
13		Committee Member
14		Committee Member
15		Committee Member
16		Committee Member
17		Committee Member
18		Committee Member
19		Committee Member
20		Committee Member
21		Committee Member

\*The names of the elected members shall be filled up after declaration of the results by the Chairman of the meeting upon receipt of the report from the Scrutinizer duly adopted at the e-AGM.

FURTHER RESOLVED THAT the Executive Committee be and is hereby authorised to inform all concerned including the statutory authorities and to do all such acts and deeds as may be considered necessary in this regard for giving effect to these presents."

BY ORDER OF THE EXECUTIVE COMMITTEE

Sd/-

Anjani Kumar Dhanuka  
Honorary Secretary  
DIN: 00556705

Place :  
Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.  
Dated : 6th day of July 2020



Notes:

General Instructions for Accessing and participating in the 13th e-AGM through VC/OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. Definitions :
  - (a) 'Act' means the Companies Act, 2013;
  - (b) 'Articles' means Articles of Association of the Company;
  - (c) 'AGM' means 74th Annual General Meeting of the Company;
  - (d) 'Club' or 'Company' means HINDUSTHAN CLUB LIMITED and the words 'Company' or 'Club' used interchangeably has the same meaning.
  - (e) 'mca Circulars' collectively mean the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs;
  - (f) 'mca' means Ministry of Corporate Affairs
  - (g) 'NSDL' means National Securities Depository Limited, the agency engaged to facilitate e-voting;
  - (h) 'Rules' means, unless otherwise specified' the Rules framed under the Companies Act, 2013.
  - (i) 'VC/OAVM' MEANS Video Conferencing (VC)/Other Audio Visual Means (OAVM).
2. In view of the prevailing LOCKDOWN situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA vide circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020, companies are permitted to hold their Annual General Meeting (AGM) through VC/OAVM for the calendar year 2020. In compliance with the applicable provisions of the Act read with aforesaid MCA circulars the AGM of the Company is being conducted through VC/OAVM hereinafter called as "e-AGM".
3. Information as required under Secretarial Standards in respect of Office Bearers and the Executive Committee members, Office Bearers and the Executive Committee members seeking appointment/re-appointment at the AGM is furnished in the Explanatory Statement & Material facts are to be Circulated to the members after final list of the contestants for the posts is final and so circulated to the members will form part of this Notice.
4. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, no Attendance Slip is annexed to this Notice.
5. Only those members, who have cleared all their dues up to the 30th June 2020, by Friday the 14th day of August 2020 (the 'Cut off date'), will be eligible to exercise their franchise by e-voting. (no manual Voting will be allowed due to current pandemic diseases of CORONA (COVID-19). Members can ascertain details about their dues from Club Office. The Club administration shall try to intimate members over SMS/WhatsApp on their registered mobile and/or registered e-mail ID about their outstanding dues upto 30th June 2020 for being eligible to exercise their franchise.
6. Upto 1000 members can join the e-AGM on a "first-come first-served" basis. The Members can join 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure as contained separately hereafter.
7. There will be no restrictions on account of "first-come first served" entry into e-AGM in respect of Office Bearers and Executive Members of the Club, Key Managerial Personnel, Auditors etc.
8. The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the mca Circulars, the Club is providing facility of remote e-voting to its Members. A facility to cast vote during the e-AGM is also available for the members through remote e-voting.
10. In compliance with the aforesaid mca Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Club In line with the mca Circulars. The Notice convening calling the e-AGM has been uploaded on the website of the Club at [www.hindusthanclub.com](http://www.hindusthanclub.com).



11. An Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of item no. 3 of the Notice set out above relating to the particulars of the contestants for the Election to the Executive Committee for the year 2020-2021 in respect of the Office Bearers and other Executive Members, will be sent to the members after preparation of the final list of candidates contesting elections in terms of Election Circular, Rules and procedures for 2020-2021 dated 6th July, 2020 which will form part of this notice.
12. As per the notification of the mca, the Club has no obligation to send and/or issue physical copies of the Accounts/ Notice/any other documents due to pandemic situation.  

Accordingly, all the members are requested to kindly update with the Club their e-mail IDs and/or Mobile numbers with whatsapp facility for better and effective communication with the members and to allow the Club administration to serve you in a better and in an effective way.

Request is made to all the members, who have not yet registered their e-mail IDs and/or Mobile numbers to kindly put efforts to intimate to the Club administration their e-mail IDs and/or Mobile numbers for better and an effective service.
13. Members are requested to intimate immediately, any change in their address to the Club at the earliest.
14. Members, who desire to have any information/clarification as regards the audited financial statements and the Reports attached/annexed for the year ended 31st March, 2020 (2020-2021) are requested to write to the Honorary Secretary at least 7 days before the date of meeting at the e-mail ID - [admin@hindusthanclub.com](mailto:admin@hindusthanclub.com).
15. The copy of the Circular dated 06th July, 2020 along with the copy of the Election Rules have already been dispatched/ e-mailed in due time.
16. All documents referred to in the Notice will be available for inspection at the Company's website at [www.hindusthanclub.com](http://www.hindusthanclub.com) on all days up to 21st August 2020.
17. In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, members are provided with the facility to exercise their right to vote at the AGM through electronic means and the business may be transacted through remote e-voting services.
18. Kind attention of Members is drawn to the detailed note on the procedure for Voting through electronic process (e-voting), which is attached to this Notice at Annexure 'B'.
19. Kind attention of Members is drawn to the detailed note on the procedure for meeting through two-way video conferencing ("VC") / Other Audio Visual Means (OVAM") which is attached to this Notice at Annexure 'C'.
20. Mr. Kamal Nayan Jain (J175) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall forthwith process the details, by unblocking the votes in the presence of at least two witnesses, neither in the employment of the Club nor are the contesting candidates and/or their relatives as defined under the Act and make a Scrutinizer's Report of the votes cast in favour of the contesting candidates forthwith and present the same to the Chairman of the meeting.
21. The Results shall be declared at the e-AGM of the Club and the resolutions will be deemed to have been passed on the date of the AGM of the Club subject to the receipt of requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report shall be placed on the Club's website [www.hindusthanclub.com](http://www.hindusthanclub.com) and on the website of NSDL and also on the Notice Board of the Club for information of all the members immediately after the results are declared.

ANNEXURE 'A' TO NOTICE OF AGM

Pursuant to provisions of Section 102 of the Act, the explanatory statement gives all material facts in relation to the resolution at agenda Item No. 3

1. In terms of Article 23(c) and 23(d) of the Articles, the Office Bearers and Members of the Executive Committee is elected every year, at or before its Annual General Meeting, from amongst the Members of the Club. All the Office Bearers and the Executive Committee Members are liable to retire at the conclusion of every Annual General Meeting and are eligible for re-election.
2. Provided, however, the Office Bearers cannot hold the same position for more than 2(two) consecutive terms and the Executive Committee Members cannot hold the same position for more than 5 (five) consecutive terms. Both the Office Bearers and Executive Committee Members shall be eligible for the same position and re-election after a gap of 2 terms. Also, a member who has ever held office as President whether for 1 (one) or consecutively for 2 (two) terms shall not be eligible for any further election.
3. Detailed statement pursuant to section 102 of the Companies Act, 2013 in respect of item no. 3 of the Notice set out above, shall be circulated to the members after preparation of the final list of candidates contesting elections pursuant to the Circular for Election Circular, Rules and procedures for 2020-2021 dated 6th July, 2020.
4. The Rules for election of the office bearers and members of the executive committee of the Club appended as 'Annexure B' to the Articles read with Article 27 of the Articles of the Club, is the guiding principle to the said elections.
5. The elected members will be treated as the Directors under the Act and accordingly, under section 152 (3) of the Act Director Identification Number (DIN) together with the declaration under section 164 of the Act and a Declaration under Section 160(1) and Consent to act as a Director under section 152(5) being mandatory has been asked for by the Club. Section 160(1) of the Act has also to be complied with by the contestant(s) and/or their proposer(s).
6. For the sake of immediate reference, the sections quoted herein are reproduced below:
  - a) Section 152(3) : No person shall be appointed as a director of the Company unless he has been allotted the Director Identification Number under section 154.
  - b) Section 152(5) : A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed.
  - c) Section 160(1): A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office.....
  - d) Section 164 mentions the classes which attracts disqualifications for appointment of a person as a director of the company. Hence a declaration is sought for, from the incumbent certifying his non-disqualification to act as a director, if appointed/elected.
7. After the results are announced, the new Executive Committee constituted shall take over the charge from the outgoing Executive Committee which shall function till the conclusion of the next Annual General Meeting.
8. None of the Directors of the Company and/or their relatives are concerned and/or interested in the resolution, financially or otherwise, except for their proposed candidature to the respective positions of Office Bearer or Executive Committee Members in the matter set out at Item nos. 3.
9. The Executive Committee recommends the resolutions set forth in item no. 3 of the notice for their consideration of the Members and its adoption.



ANNEXURE 'B' TO NOTICE OF AGM

The process and manner in which e-Voting is to be carried out is given below:

- A. In case a Member has received an e-mail for e-AGM from Club Administration Members whose e-mail IDs are registered with the Club :

**Voting Rights**

Only those members, who have cleared all their dues up to the month of 30th June 2020, by Friday the 14th August, 2020, will be eligible to exercise their franchise by e-voting. Members can ascertain details about their dues from the Club Office. The Club administration shall try to intimate members via SMS/WhatsApp on their registered mobile and /or registered e-mail ID, their outstanding dues till 30th June 2020.

**E-Voting**

The procedure for e-voting is given hereunder. The process and manner in which e-Voting is to be carried out, will be communicated by NSDL:

**E-Voting Procedure:**

The procedure in which e-Voting is to be carried out is given below:

- I. In case a Member receives an e-mail from NSDL [for Members whose e-mail IDs are registered with the Club] :
  - (i) Open e-mail and open PDF file viz. : "e-voting.pdf" with your Membership No. as password. The said PDF file contains your User ID and password / PIN for remote e-voting. Please note that the password is an initial password;
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
  - (iii) Click on 'Shareholder – Login';
  - (iv) Put User-Id and Password as 'Initial Password' / PIN noted in step (i) above. Click 'Login';
  - (v) Password change menu will appear. Change the password / PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: 'Active Voting Cycles';
  - (vii) Select 'EVEN' of 'Hindusthan Club';
  - (viii) Now you are ready for remote e-voting as 'Cast Vote' page opens;
  - (ix) Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted;
  - (x) Upon confirmation, the message 'Vote cast successfully' will be displayed;
  - (xi) Once you have voted on a Resolution, you will not be allowed to modify your vote.
- II. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the 'Downloads' section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on Toll Free No.: 1800222990 or 022-24994738, or at e-mail id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- III. You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).

ANNEXURE 'C' TO NOTICE OF AGM

## F. Procedure on the day of e-AGM

- The user ID and Password for attending the e-AGM shall be communicated to the members with the circular containing the names and other particulars after finalization of the list of candidates for the Elections of the Executive Committee for the year
- Voting would be entirely through E-Voting, 1 (one) vote per member and there would be no manual vote. Only the members who have cleared their dues as on the "Cut-off" date i.e. 14th August, 2020 for dues of the Club upto 30th June 2020 would be allowed to E-Vote.
- E-Voting would be as per Clause 3 of this Election Rules and would end after 15 minutes from the start of voting Special Business at item No. 3 of the AGM notice.
- On the e-AGM date, members will be required to login through the details sent to them electronically for attending the e-AGM.
- Meeting Link sent to each member cannot be shared with any third person or member/ members.
- Entry to the Virtual AGM would be enabled 15 minutes prior to the scheduled start date and time and would end after 15 minutes of the close of the e-AGM.
- Members should use only their names as mentioned in the club records while entering the e-AGM. Further, they must mention their name and membership number in the chat box for attendance purpose.
- Member who wish to speak at the virtual meeting may raise their hand through virtual mode, wherein host with the permission of the chair, may unmute for allowing the member to speak.
- E-Voting result would be declared through the Virtual means only and e-AGM would be concluded thereafter and will also be hosted on the Club's website.
- Members should maintain Club discipline. They should be in proper dress as per dress regulation of the club.
- If any candidate and/or member is found to behave in any unruly manner and/or causing any disturbance of any kind in the process of conducting of the e-AGM peacefully, he/she will be muted or removed from the virtual meeting.
- In case of any dispute, misunderstanding in any matter related to Election process or disciplinary matters, the decision of the Chairman of the meeting shall be final and binding on all.

## G. Procedure for the Members who have not registered their e-mail IDs and/or Mobile numbers with the Club records:

1. Those members who have not registered their e-mail IDs and/or Mobile numbers with the Club are requested to write to the Club at [admin@hindusthanclub.com](mailto:admin@hindusthanclub.com) to incorporate the same for necessary action.

H. With regards to any queries/ grievances relating to e-Voting, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800222990 or 022-24994738, or at e-mail id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## I. Other Instructions

1. Members who may require any technical assistance or support before or during the AGM are requested to contact Mr Arijit Mahapatra at mobile number 9051286131 or write at [admin@hindusthanclub.com](mailto:admin@hindusthanclub.com).
2. Once the vote is cast by the Member he/she shall not be allowed to change, in any manner, subsequently.

BY ORDER OF THE EXECUTIVE COMMITTEE

Sd/-

Anjani Kumar Dhanuka  
Honorary Secretary  
DIN: 00556705

Place :

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.

Dated : 6th day of July 2020



**HINDUSTHAN CLUB LIMITED**

CIN - U91990WB1946GAP013261

**REPORT OF THE EXECUTIVE COMMITTEE**

To  
The Members of  
**HINDUSTHAN CLUB LIMITED**

The Executive Committee has pleasure in presenting its 74th Annual Report for the Financial Year ended on the 31st March, 2020 together with Audited Financial Statements and Auditors' Report thereon for the said period.

**FINANCIAL RESULTS:**

The Financial results in summary are given hereunder:

Particulars	Y/E 31-03-2020	Y/E 31-03-2019
Incomes from Operations	6,62,67,472	6,35,26,540
Interest Income	1,81,97,723	2,10,94,631
Miscellaneous Income	24,98,322	26,41,823
	8,69,63,517	8,72,62,994
Less : Expenses other than amortisation/Depreciation	9,61,48,767	9,64,94,071
Surplus /(Deficit)	(91,85,250)	(92,31,077)
Less Depreciation and amortization	59,48,624	65,50,213
Surplus /(Deficit)	(1,51,33,874)	(1,57,81,290)
Less : Unusual items:		
Profit/Loss on Sale of Fixed Assets	(303)	2,486
Loss on Redemption of Bonds	(1,68,500)	0
Surplus /(Deficit)	(1,53,02,677)	(1,57,78,804)
Taxation for current year	--	--
Income Tax for Earlier years	59,463	--
Balance being Surplus/(Deficit) transferred to General Reserve	(1,53,62,140)	(1,57,78,804)

**OVERVIEW OF CLUB'S FINANCIAL PERFORMANCE:**

The Revenue from operations this year are higher at Rs. 662.67 lakhs (previous year Rs. 635.26 lakhs) inspite of the fact that the Club facilities remained closed for the last 12 days of the year due to pandemic COVID-19 situation. Due to economisation on the cost of Inputs and better utilisation of available resources, the total cost was reduced to 961.49 lakhs (previous year - Rs. 964.94 lakhs). Depreciation and amortisation expenses have been lower to Rs. 59.49 lakhs (previous year - Rs. 65.50 lakhs). The net Deficit for the Current year stands at Rs. 151.34 Lakhs (previous year – 157.81 Lakhs) is added with the loss /(Profit) on Sales of Fixed assets and the loss on Redemption of Bonds amounting to Rs. 303 (previous year profit – Rs. 2486) and Rs 1,68,500 (Previous year – NIL) respectively, there remains a net Deficit of Rs. 153.03 Lakhs (previous year – Rs. 157.79 Lakhs) from which further reduced the Income tax for the earlier years amounting to Rs. 0.59 Lakhs (Previous year – Nil) thus leaving a balance of Rs. 153.62 (Previous year – Rs. 157.79) which is carried to Balance sheet under the head 'General Reserve'.

Earnings from Interest have also reduced due to consistent fall in the rate of Interest earned on Fixed Deposit receipts of the Bank. The management is trying to economise on the available interest rate of interest to the best of its ability.



THE EVENTS AND PROGRAMMES ORGANISED DURING THE YEAR ARE GIVEN HEREUNDER:

EVENTS AND PROGRAMS:

EVENTS BY

- SWIM TRIM SUB-COMMITTEE
  1. VALENTINE'S DAY NON-STOP ZUMBA PARTY was on 14th February, 2020.
  2. KUNDALINI YOGA WORKSHOP on 1st March, 2020, under the aegis of CelebrityGuru VIJAY J ANAND.
- LADIES WING SUB-COMMITTEE
  1. HEALTHY DIET FOR A HEATHIER LIFESTYLE ON 31st January, 2020 with nutritionist Ms. Shikha Agarwal.
  2. KRISHNA KE RANG – GOPIYON KE SANG, a musical Antakshari program with games and Phoolon ki Holi on 6th March, 2020.
  3. HOUSIE - cards theme (online) on 24th April, 2020.
  4. ANTAKSHARI (online) on 30th May, 2020.
  5. KAUN BANEGA HAZAARPATI – online Quiz Program on 17th June, 2020.
- YOUTH WING SUB-COMMITTEE
  1. LET GET LIT – on 1st February, 2020 with delicious Food and Marshmallows.
- SOCIAL SUB-COMMITTEE
  1. Deepawali Preeti Sammelan – on 26th October 2019
  2. Deepawali Bumper Golden Tambola – on 3rd November 2019
  3. X-Mas Carnival – on 24th & 25th December 2019
  4. New Year EVE Programme – on 31st December 2019
  5. Barge Party at the Auspicious by Vivada Cruises – on 12th January 2020
  6. Bumper Tambola – on 25th January 2020
  7. Republic Day Celebration – 26th January 2020
  8. Club Foundation Day Celebration – 18th February 2020
  9. PRE HOLI BUMPER TAMBOLA - 1st March 2020
  10. Hasya Kavi Sammelan – 10th March 2020
  11. Musical Moments with Sanjay Korgaokar (online) – 07th June, 2020
  12. An Interactive Session on CHAKRAVYUH with ATUL SATYA KOUSHIK (online) on 13th June, 2020
  13. Other than above events regular Tambola held on various dates for Members.
- SPORTS SUB-COMMITTEE:
  14. Bengal Rowing Club WESCO Inter Sports Carnival – 14-21 December 2019
  15. DART Coaching Camp – 1st February 2020
  16. Free DART Coaching Camp – 5th February 2020
  17. Intra Club Badminton, Chess, Dart, Carom Tournament from 7,8,9th February 2020

BREAKFAST HOSTED BY THE EXECUTIVE COMMITTEE:

President, Other Office Bwarers and Members of the Executive Committee hosted "BREAKFAST" for Club Members on 5th January 2020

CLUB FACILITIES AND ACTIVITY AREAS - STATUS:

All the Club facilities are maintained regularly in good order and condition. Repair maintenance is being carried out regularly wherever required to keep our Club facilities Maintained in good order and condition for use of the Members.



### CATERING:

The active working span of this committee being short, practically 2 (two) Months only as the committee could take charge by end December, 2019 only and in March 2020 Club Activities were suspended due to Pandemic spread, COVID – 19 (Corona Virus). In this Short period our catering sub-committee worked hard and introduced various New Items to the Catering Menu and the recipe of the present Catering menu items are also modified and/or revised for a number of items for better presentation and taste, all these have been well appreciated by Members and their families. Various food festivals were also organised during this period.

### CARD ROOM:

Apart from day to-day activities Card Sub-Committee organised MEGA 21 CARD RUMMY TOURNAMENT on 15th March, 2020, more than 100 members participated in the event. This program was very much appreciated by Card Members.

### BILLIARDS:

The Billiards room of the Club is one of the best amongst various clubs in Kolkata. The Club maintains three International Standard Tournament Tables. The Maintenance is being done on regular/periodical basis to keep the facility in good order and condition. A good number of members enjoy the sport on regular basis.

### SQUASH:

The Squash court is functioning to the satisfaction of members.

### TABLE TENNIS:

The Club is providing regular coaching to budding sport enthusiasts by renowned Coaches. Many young dependent children as well as members use the opportunity and enjoy the sport.

### SWIMMING POOL:

The Swimming pool maintained by the Club is one the most used club activities with Sauna and Steam bath facilities. Various coaching camps were organized from time to time for the benefit of the members and their Guests under supervision of the renowned Coaches.

However, on and from 17th march, 2020 the Swimming Pool operations has been temporarily suspended fearing spread of disease COVID-19.

### MASSAGE FACILITY :

There is also massage facility on the Swimming Pool floor.

However, on and from 17th march, 2020 all the operations on the Swimming Pool floor has been temporarily suspended fearing spread of disease COVID-19.

### ROOMS:

Club is having 14 rooms for use of outstation members or member's Guests with full modern amenities. Room Guests can use Gym, Swim, Sauna & Steam bath facilities as complementary services.

### ZUMBA AND YOGA:

Regular weekly Zumba and Yoga classes are being held under the supervision of expert Coaches for the benefit of members.

### AFFILIATION:

The Club established affiliation with number of Clubs Pan India and abroad. Members use the clubs on reciprocal arrangement basis. However, our Club has withdrawn its affiliation facility with Ordnance Club on reciprocal basis due to overcrowding.

### PRESS COVERAGE:

We are thankful to our Media Partners, the Sanmarg and The Telegraph (t2). Almost every Club program was well covered in these Newspapers.

### PROSPECTS:

The Executive Committee hopes that the COVID-19, Pandemic situation will improve at an early date with many countries working for invention of vaccine against the said Virus and hopes to serve the members as soon as the situation normalises and to bring the activities to the pre-Pandemic conditions or even better than that.

### COVID-19 PANDEMIC SITUATION:

As you all know that the whole of the world is suffering from CORONA Virus disease (COVID-19) and with the request to public at large by the Hon'ble Prime Minister, Shri Narendra Modi, the Country went into a Janta Curfew on Sunday the



22nd March, 2020 the Club closed all its establishments with effect from 20th March, 2020 keeping in view the health and safety of our members and their relatives at the top.

Further the Hon'ble Prime Minister, Shri Narendra Modi, announced a complete LOCKDOWN with effect from 24th March, 2020. As a result of the said lockdown all activities involving congregation, serving food and using other facilities in the Club are suspended till further communication from the Government and the services count not be restored till writing of this report. This situation has adversely affected the interests of our members in serving them for the purpose.

#### DIVIDEND:

The Club is a Company Limited by Guarantee and a non-profit organisation and hence no Dividend is declared for distribution.

#### TRANSFER TO RESERVE:

The following are the amounts transferred to/from various Reserves pursuant the Articles of Association of the Company/ Club:

Sl.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
1	RESERVES & SURPLUS				
	MEMBERS' FUND				
	As per last a/c		184,900,000		179,400,000
	Add : Entrance Fee on admission		3,000,000		2,500,000
	Contribution on Admission		7,100,000		3,000,000
	TOTAL (a)		195,000,000		184,900,000
2	GENERAL FUND				
	As per last account		142,346,201		147,375,004
	Add : Life Membership Entrance Fee on T/f Cases		850,000		320,000
	General Membership Entrance Fee on T/f Cases		175,000		230,000
	General Membership Entrance Fee on Vacancies		100,000		--
	Life Membership Entrance Fee on adm. ag. vacancies		--		700,000
	Donation for Development Fund		8,950,000		9,150,000
	New Membership Application Money Forfeited		--		350,000
	Amount transferred from Contingency Fund		44,857,692		--
			197,278,893		158,125,004
	Less:				
	Surrender Value of Membership	450,000		--	
	Deficit for the year	15,362,140	15,812,140	15,778,804	15,778,804
	TOTAL (b)		181,466,753		142,346,201
	GRAND TOTAL (a+b)		376,466,753		327,246,201
3	CONTINGENCY FUND				
	As per last account		43,270,730		43,270,730
	Add : Realised from Members during the year		--		--
			43,270,730		43,270,730
	Add: Service Liability provided no longer required		1,586,962		--
	Less: Transferred to General Fund( Refer Note No.28)		44,857,692		--



Sl.	Particulars	As at 31st March, 2020		As at 31st March, 2019	
4	GENERAL FUND		--		43,270,730
	As per last account		142,346,201		147,375,004
	Add : Life Membership Entrance Fee on T/f Cases		850,000		320,000
	General Membership Entrance Fee on T/f Cases		175,000		230,000
	General Membership Entrance Fee on Vacancies		100,000		--
	Life Membership Entrance Fee on adm. ag. vacancies		--		700,000
	Donation for Development Fund		8,950,000		9,150,000
	New Membership Application Money Forfeited		--		350,000
	Amount transferred from Contingency Fund		44,857,692		--
			197,278,893		158,125,004
	Less:				
	Surrender Value of Membership	450,000		--	
	Deficit for the year	15,362,140	15,812,140	15,778,804	15,778,804
	TOTAL (b)		181,466,753		142,346,201
	GRAND TOTAL (a+b)		376,466,753		327,246,201
5	CONTINGENCY FUND				
	As per last account		43,270,730		43,270,730
	Add : Realised from Members during the year		--		--
			43,270,730		43,270,730
	Add: Service Liability provided no longer required		1,586,962		--
	Less: Transferred to General Fund( Refer Note No.28)	--	44,857,692	--	--
			--		43,270,730

**VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR EXECUTIVE COMMITTEE'S REPORT:**

No voluntary revision of Financial Statements or Executive Committee's Report was made in respect of any of the 3 (three) preceding financial years applicable to the Club during the year under report.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of the business of the Club during the year.

**MATERIAL CHANGES OCCURRING OR COMMITMENTS MADE BY THE CLUB BETWEEN THE END OF THE FINANCIAL YEAR UNDER REVIEW AND THE DATE OF THIS REPORT:**

On 20th May, 2020, West Bengal was hit by Cyclonic Storm Amphan which led damage to the Club's property as well. With the help of our Member Mr. Ramesh Damani, the claim for loss for such damage due to this natural calamity was received from the Insurers M/S TATA AIG General Insurance Club Limited in a very short time. The damages have since been repaired.

Besides the foregoing, no material changes have occurred nor commitments made by the Club between the end of the Financial Year under review after the date of the Financial Statements and the date of this Report except the COVID-19 Pandemic impact as stated earlier.

**EMPLOYEE RELATIONS:**

Relations with the employees remained cordial and proper discipline was maintained. The working for overtime was brought down with higher capacity utilization.

**STATE OF CLUB'S AFFAIRS:**

The Club is engaged in the activity of providing privileges and amenities of a Club to its Members as usual.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

- a) Conservation of Energy, Technology Absorption: The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Club during the year under review. However, efforts are made to economise and conserve electricity consumption by adoption of different techniques.
- b) Foreign Exchange Earnings and Outgo: NIL

**LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

During the year under report there was no transaction of loan, guarantee or Investment as provided under section 186 of the Companies Act, 2013.

**DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH OR WITHOUT DIFFERENTIAL RIGHTS, SWEAT EQUITY SHARES, EMPLOYEE STOCK OPTIONS AND PROVISION OF MONEY BY CLUB FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES FOR THE BENEFIT OF EMPLOYEE:**

The Club being a guarantee Company no securities are issued and the Club has nothing to report.

**EXTRACT OF ANNUAL RETURN:**

The extracts of Annual Return in Form No. MGT-9, as required under Section 92 of the Companies Act, 2013 for the Financial Year ended on March 31, 2020, is annexed hereto as Annexure I and forms part of this Report.

**INVESTMENTS UNDER SECTION 187:**

No Investments are made by the Club covered under Section 187 of the Companies Act, 2013 and hence there is nothing to report.

**WEBSITE OF THE CLUB:**

The Club owns a website being [www.hindusthanclub.com](http://www.hindusthanclub.com) and all material information are available thereat.

**RELATED PARTY TRANSACTIONS**

Company/Club is involved in providing Club facilities to its members, the Executive Committee, is constituted from amongst the members only. The members utilise the facilities of the Club in the ordinary course of business of the Club at the pre-determined rates, as universally applicable to all the members of the Club. The members use the Club facilities on payment of charges at the standard rates applicable to all and sundry. All the 21 members of the Executive Committee and office Bearers utilise the facilities of the Club in the capacities as members only and not as post holders for the Executive Committee or its members.

The Charting of day to day usage of the facilities availed for all such strength of 21 members of the Executive Committee and office Bearers together with their relatives as defined under the Act shall be a voluminous job and also involves a voluminous effort to segregate the same and hence the prudence demands for materiality. However, it is put on record that all the Related Party Transaction have been entered with the Office Bearers and other Executive Committee members and/or their relatives within the meaning of the Act are in the ordinary course of business and are completely at ARM's length and well within the threshold limit of materiality. Thus, disclosure in Form AOC-2, relating to Related Party Transactions, is restricted to the Office Bearers of the Executive Committee (present and outgoing Executive Committee) their relatives as defined under the Act and is presented accordingly as also covered at Item serial No. 29 of Notes to Accounts detailing the transactions of the Office Bearers of the Club – past and present (also members of the Club) and/or their relatives within the meaning of the Act with no extra privileges bearing the balances outstanding against their names whether to their Debit or Credit in a symbolic manner on consistent basis as followed in the earlier years and the details are provided with the Form MGT-9.

**RISK MANAGEMENT:**

The Club has designed, developed and implemented a Risk Management Policy, which identifies major risks, which may threaten the existence of the Club. The same has also been adopted by your Committee and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelt out in the said policy.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS :**

The Club has in place adequate internal financial controls with reference to Financial Statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.



### EXECUTIVE COMMITTEE:

The Executive committee met 12 (twelve) times during the year on 05-04-2019, 30-04-2019, 28-05-2019, 27-06-2019, 03-07-2019, 16-08-2019, 20-08-2019, 07-09-2019, 15-10-2019, 22-12-2019 (adjourned) and held on 02-01-2020, 11-02-2020 and 18-03-2020 for disposal of the Club's business.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

There has been no change in the constitution of the Committee during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Club is not mandatorily required to appoint any Whole Time Key Managerial Personnel (KMPs).

### ACCEPTANCE OF DEPOSITS:

The Club has not accepted any deposits pursuant to provisions of Section 73 or 74 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under report and therefore, there is nothing to report.

### DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES :

The Club does not have any Holding, Subsidiary, Joint Venture or an Associate Club.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS & TRIBUNALS :

No Significant and Material Order has been passed by the Regulators, Courts & Tribunals impacting the going concern status and Club's operations in future.

### DEPRECIATION:

Depreciation has been charged on Fixed Assets as per the policy consistently followed by the Club and the government regulations for the same and hence the Board has nothing to report.

### SHARE CAPITAL:

The Club being a guarantee Company, there is nothing to report in respect of issuance of fresh securities during the year under review.

### COMPLIANCE OF SECRETARIAL STANDARDS:

The Club has complied with the applicable Secretarial Standards to the extent practicable.

### DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

Mandatory disclosure of details about Disclosure on Establishment of a Vigil Mechanism for directors and employees to report their genuine concern or grievances are not applicable to the Club.

### CORPORATE GOVERNANCE:

Preparation of Corporate Governance Report with this Report is not applicable to the Club

### MANAGERIAL REMUNERATION:

The Club has not paid any remuneration to any of its Key Managerial Personnel and hence there is nothing to report.

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

The Club is committed to provide a safe and conducive work environment to its Employees. During the year under review, no case of sexual harassment was reported.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Presentation of Management Discussion and analysis Report is not applicable to the Club for the year under Report.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Committee of the Club confirms that:

- (a) In the preparation of the Annual Accounts, for the year ended 31st March 2020 the Club has followed the applicable accounting standards and there are no material departures from the same.
- (b) The Committee have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view to the state of affairs of the Club as at 31st March 2020 and of the deficit of the Club for that period.



- (c) The Committee has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Club and for preventing and detecting fraud and other irregularities.
- (d) The Committee has prepared the Annual Accounts on going concern basis.
- (e) The Club being unlisted, sub clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Club.
- (f) The Committee have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### CLUB FACILITIES:

The details of Club Facilities are printed in this Annual Report elsewhere. Please see the details.

#### COST AUDITORS:

The Club is not required to appoint any Cost Auditor under the Act and Rules framed thereunder.

#### TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no amount lying with the Club as prescribed u/s 125(2) of the Companies Act, 2013.

#### FRAUD REPORTING:

There are no frauds reported during the period under report.

#### INTERNAL AUDITOR:

M/S A. SINGHI & CO., Chartered Accountants, the Internal Auditors are submitting their internal Audit report on quarterly basis on Club's Financial activities and process. The committee draws inspiration from the reports to effect necessary corrective measures, suggested from time to time.

#### STATUTORY AUDITORS :

M/s. Rustagi & Co., Chartered Accountants, since changed to M/s. G A R V & Associates, Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, were appointed as the Statutory Auditors of the Club at the 70th Annual General Meeting of the Club for a period of five years which will expire next year that is after the Annual General Meeting for the year 2020-21 The Club has received a declaration form the Auditors that they are not disqualified to continue as Statutory Auditors of the Club and request for ratification of the appointment.

#### COMMENT OF THE COMMITTEE MEMBERS ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the Financial Statements and the Accounting Policies are self-explanatory and need no further clarifications.

#### ACKNOWLEDGEMENT:

The Executive Committee wishes to place on record their appreciation for the support and co-operation extended by the members and wishes to convey its sincere gratitude towards them for the said gesture with the hope that similar gesture will continue to be received in future.

We also appreciate the support received from various sponsors of our programs throughout the year. We are sure that we shall continue to receive their wholehearted support and participation in all our future events and programs as well.

We also record the appreciation of the hard work put in by Sri Arvind Agarwal (A 251) and Sri Aghor Kumar Dudhwewala (D107), as Joint Hony. Election Officers together with Sri Kamal Nayan Jain (J175), Hony. Scrutinizer for e-Voting for the year 2019-2020 for their valuable services.

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.

Sd/-  
SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

Sd/-  
ANJANI KUMAR DHANUKA  
Honorary Secretary  
DIN : 00556705

Dated : 6th day of July 2020





## FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

ANNEXURE-I

as on financial year ended on 31st March, 2020

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

I REGISTRATION & OTHER DETAILS:			
i	CIN	U91990WB1946GAP013261	
ii	Registration Date	2/18/1946	
iii	Name of the Company	HINDUSTHAN CLUB LTD	
iv	Category/Sub-category of the Company	Indian Non-Government Company/ Company Limited by Guarantee/ Guarantee and Association company	
v	Address of the Registered office & contact details	4/1 SARAT BOSE RD KOLKATA WB 700020 IN Tel : +91 33 4017 5555/5512 <a href="mailto:admin@hindusthanclub.com">admin@hindusthanclub.com</a>	
vi	Whether listed company	No	
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable	
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
Sl.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	TO PROVIDE ITS MEMBERS THE USUAL PRIVILEGES AND AMENITIES OF CLUB	919	100%
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES			NIL/None
IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)			Not applicable
A.	Promoters		Not applicable
	(I)	Category-Wise Share Holding	Not Applicable
	(II)	Share Holding of Promoters	Not Applicable
	(iii)	Change in Promoters' shareholding ( Specify if there is no change)	Not Applicable
	(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)	Not Applicable
	(v)	Shareholding of Directors & KMP	Not Applicable
B	PUBLIC SHAREHOLDING		Not applicable
C.	Shares held by Custodian for GDRs & ADRs		Not applicable
V INDEBTEDNESS			NIL
VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			Not Applicable/NIL
VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES			NIL

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.  
Dated : 6th day of July 2020

Sd/-  
SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

Sd/-  
ANJANI KUMAR DHANUKA  
Honorary Secretary  
DIN : 00556705



## FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company 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

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

1	Details of contracts or arrangements 1 or transactions not at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	None
	(b) Nature of contracts/arrangements/transactions	Does not arise
	(c) Duration of the contracts/arrangements/transactions	Does not arise
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Does not arise
	(e) Justification for entering into such contracts or arrangements or transactions	Does not arise
	(f) date(s) of approval by the Board	Does not arise
	(g) Amount paid as advances, if any:	Does not arise
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Does not arise
2	Details of material contracts or arrangement or transactions at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	As given in the Table below
	(b) Nature of contracts/arrangements/transactions	Supply of services to members of the Club as provided in the Main Objects Clause of the Memorandum of Association of the Company/Club
	(c) Duration of the contracts/arrangements/transactions	Event based
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Does not arise
	(e) Date(s) of approval by the Board, if any:	Does not arise
	(f) Amount paid as advances, if any:	As given in the Table below



Name of the Related Party	Nature of Transaction							
	Party/ Catering		Guest Room		Refreshment & Other Facilities		Outstanding Balance	
	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)
Surendra Kr. Tulsian	--	25,634	--	--	--	16,427	(2,142)	2,066
Sharad Kr.Kedia	3,20,815	3,38,771	26,200	14,362	--	1,42,868	19,642	1,16,720
Sushil Sethia	5,21,062	2,89,224	3,000	10,620	37,964	51,546	3,196	8,858
Savita Agarwal	--	38,832	12,400	--	--	20,487	1,264	2,107
Anjani Kr. Dhanuka	19,156	--	1,03,200	--	5,471	--	2,044	2,852
Narendra Kr. Tulsian	3,93,563	1,86,828	1,59,400	73,160	21,872	1,56,434	3,357	14,236
Sudhir Satnaliwala	2,40,818	--	3,600	--	840	--	7,260	2,392
Shashikant Shah	--	--	24,800	--	--	--	(336)	(1,520)
Sunil Kr. Shah	--	--	9,800	--	--	--	4,160	1,393
Vijay Kr. Kejriwal	3,02,610	66,370	--	--	6,300	14,065	1,062	8,858
Sanjay Goenka	1,85,809	1,62,442	5,200	--	10,073	63,316	6,888	4,147
Shruti Agarwal	1,06,440	--	--	--	3,780	--	--	9,835
Shirish Kr. Tulsian	2,94,728	--	--	--	4,200	--	(1,450)	(1,500)
Rajesh Tulsian	--	--	50,800	21,358	--	40,815	5,359	2,962
Dipak Tulsian	--	2,48,568	--	12,476	--	15,676	(418)	1,914
Jiwraj Sethia	72,805.95	--	--	--	8,756	17,204	(711)	5,262
Devesh Dhanuka	--	--	--	--	--	--	--	50
Akshay Satnaliwala	--	--	--	--	--	--	--	512
Pooja Gupta	--	--	--	--	--	--	2,011	2,558
Viraj Shah	--	--	--	--	--	--	(43)	29
Jash Shah	--	--	--	--	--	--	470	16,246

Note : The services provided to the Office Bearers (present and past) and their Relatives as covered under the Companies Act, 2013 have been received by the members and provided by the company/Club only in the capacity as Members and in no other Capacity at rates universally applicable to all the members of the Company/Club with prudence of materiality the transacts being small in nature are covered only for the category Office Bearers (present and past) and their Relatives as covered under the Companies Act, 2013 which are at ARM's length basis and with no other interest in the transaction with no other pecuniary benefit.

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.

Sd/-  
SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

Sd/-  
ANJANI KUMAR DHANUKA  
Honorary Secretary  
DIN : 00556705

Dated : 6th day of July 2020



**G A R V & ASSOCIATES**  
(Chartered Accountants)

8, Camac Street, Shantiniketan Building  
Unit 403, Kolkata – 700017  
Tel. +91 3340404743, 40404744  
E-Mail : [info@garvca.com](mailto:info@garvca.com)

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF**  
**HINDUSTHAN CLUB LIMITED**

**Reports on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of HINDUSTHAN CLUB LIMITED which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, Loss and cash flow 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note No. 32 to the statements which state that, as per the assessment of the management, there may be certain impact of COVID- 19 pandemic on the operations and financial position of the company. In our opinion there should not be any effect on the going concern, hence our opinion is not qualified in respect of this matter.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally



accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

#### Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in Paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Companies Act, 2013 we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Income and Expenditure 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 dealt with by this report comply with the applicable accounting standards referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the members of Executive Committee/directors, as on 31st March, 2020, and taken on record by the Company's Committee, none of the Executive Committee members is disqualified as on 31st March, 2020 from being appointed as Executive Committee member in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act; and
- h) With respect to the other matters included in the Auditors' Report and to best of our information and according to the explanation given to us.
  - 1) The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note No 25 to the Financial Statements.
  - 2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company

FOR G A R V & ASSOCIATES  
(Formerly Rustagi & Co.)  
Chartered Accountants  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
UDIN 20062982AAAAFQ1229

Place: Kolkata  
Date: 6th day of July, 2020



### ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2016, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) In respect of fixed assets:
  - (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed asset other than situation of furniture & fixture, electrical fittings, office equipment, room accessories where the situation recorded is the location of the company's different establishments.
  - (b) According to the information and explanations given to us, all the fixed assets except such assets as mentioned in sub clause (i) are physically verified as per the programme of verification which in our opinion, is reasonable having regard to the size of the company and nature of its assets.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of inventories as explained to us by the management, the inventories related to the food items are of various types, qualities and quantities and inputs in different denominations. Due to multiplicity and complexity of items, it is practically not possible to maintain the quantitative records/continuous stock registers as the process is not amenable to it. In view of this the company is not in position to maintain consumption wise details in the stock register. However, the management physically verifies the contents in hand at the end of the year. As reported to us in view of the COVID pandemic the same could not be done, however based on the process of verification during the year no material difference had been observed.
- (iii) In respect of loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, according to the information and explanation given to us:
  - (a) The company has not granted secured/ unsecured loans to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence relevant clause is not applicable.
  - (iv) In our opinion and as per the information & explanations given to us, the Company has not given any advances nor it has given any guarantees. In respect of investments made in bonds the company has complied with the provisions of Section 185 and 186 of the Act.
  - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.
  - (vi) According to the information provided & in our opinion, the maintenance of cost records, prescribed by Central Government u/s 148 of Companies act, 2013 is not applicable to the company.
- (vii) According to the information and explanation given to us in respect of statutory and other dues:
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax service tax, cess and other material statutory dues with appropriate authorities during the year
  - (b) According to information and explanation given to us, there are disputed ESI, Luxury Tax, Service Tax, Income Tax which have not yet been paid and are pending in at forum for redressal of dispute. The particulars of disputed taxes which have not yet been deposited are as follows:



Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (Rs.)	Period to which the amount relates to	Forum where the dispute is pending
Luxury Tax	Luxury Tax	5,31,300	2012-13 to 2014-15	West Bengal Taxation Tribunal
Employee's State Insurance Act, 1948	E.S.I Demand	2,31,957	1998-1999	Employee Insurance Court (West Bengal)

- (viii) In our opinion and the according to the information and explanations given by the management, we are of the opinion that the company has not availed any loans from banks and financial institutions and hence relevant clause is not applicable.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan and hence relevant clause is not applicable. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, we report that no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us and based on the examination of records of the company, no managerial remuneration is paid or provided and hence the relevant clauses are not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any private placement of shares during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as required under Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR G A R V & ASSOCIATES  
 (Formerly Rustagi & Co.)  
 Chartered Accountants  
 Firm Registration No.301094E  
 (ASHISH RUSTAGI)  
 Partner  
 Membership No.062982  
 UDIN 20062982AAAAFQ1229

Place: Kolkata  
 Date: 6th day of July, 2020





## ANNEXURE - B

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

We have audited the internal financial controls over financial reporting of HINDUSTHAN CLUB LIMITED ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and



not be detected. Also, projections of any evaluation of the internal financial controls 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 31 March 2020, 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 G A R V & ASSOCIATES  
(Formerly Rustagi & Co.)  
Chartered Accountants  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
UDIN 20062982AAAAFQ1229

Place: Kolkata  
Date: 6th day of July, 2020

**BALANCE SHEET As at 31st March 2020**

(in Rs.)

Particulars	Notes	As at 31.03.2020		As at 31.03.2019	
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>MEMBERS' FUND</u></b>					
Reserve & Surplus	2	376,466,753		327,246,201.00	
Contingency Fund	3	—	376,466,753	43,270,730.00	370,516,931
<b><u>CURRENT LIABILITIES</u></b>					
Trade Payable	4	8,242,042		8,832,368	
Other Current Liabilities	5	6,293,799		15,826,949	
Short Term Provisions	6	760,098	15,295,939	4,173,467	28,832,784
			<b>391,762,692</b>		<b>399,349,715</b>
<b><u>ASSETS</u></b>					
<b><u>NON-CURRENT ASSETS</u></b>					
Property, Plant & Equipments	7				
Tangible Assets		126,787,880		131,933,559	
Intangible Assets		340,684		415,913	
Capital Work In Progress		406,953		406,953	
		127,535,517		132,756,425	
Non Current Investments	8	214,197,494		203,743,330	
Long Term Loans & Advances	9	5,288,617	347,021,628	7,819,700	344,319,455
<b><u>CURRENT ASSETS</u></b>					
Inventories	10	825,934		732,834	
Trade Receivables	11	4,456,248		6,818,968	
Cash & Bank Balances	12	31,133,172		38,878,898	
Short Term Loans & Advances	13	1,337,601		1,413,174	
Other Current Assets	14	6,988,110	44,741,064	7,186,387	55,030,260
			<b>391,762,692</b>		<b>399,349,715</b>
Significant Accounting Policies	1				

The accompanying notes are an integral part of the financial statements

As per our Report of even date  
For G A R V & Associates  
(Formerly Rustagi & Co.)  
Chartered Accountants  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
Place: Kolkata  
Dated: 6th day of July, 2020

For &amp; on behalf of the Committee

SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

ANJANI KUMAR DHANUKA  
Hony.Secretary  
DIN : 00556705

SUDHIR SATNALIWALA  
Hony. Treasurer  
DIN : 00725175



## STATEMENT OF INCOME &amp; EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2020

(in Rs.)

Particulars	Notes	For the year 2019-20	For the year 2018-19
<b>INCOME</b>			
Revenue from Operations	15	66,267,472	63,526,540
Other Income	16	20,696,046	23,738,939
Total Revenue		86,963,518	87,265,480
<b>EXPENSES:</b>			
Raw Materials Consumed	17	21,883,146	20,493,494
Employee Benefit Expenses	18	44,429,086	46,749,817
Depreciation & Amortization Expenses	7	5,948,624	6,550,213
Other Expenses	19	30,005,339	29,250,760
Total Expenses		102,266,195	103,044,283
Surplus /(Deficit)		(15,302,677)	(15,778,804)
Provision for Income-tax		--	--
Income Tax for Earlier Year		59,463	--
Surplus/(Deficit) transferred to General Reserve		(15,362,140)	(15,778,804)
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our Report of even date  
For G A R V & Associates  
(Formerly Rustagi & Co.)  
Chartered Accountants  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
Place: Kolkata  
Dated: 6th day of July, 2020

For & on behalf of the Committee

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Hony. Treasurer  
DIN : 00725175



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(in Rs.)

Particulars	Year Ended 31-03-2020	Year ended 31-03-2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax & extra ordinary items	(15,362,140)	(15,778,804)
<u>Adjustment for</u>		
Interest Income	(17,905,420)	(20,499,276)
Depreciation	5,948,624	6,550,213
Unspent Liability no longer required written back	--	(5,000)
Sundry Balances written off	511,018	705,847
Loss on Redemption of Bond	168,500	--
Loss/ (Profit) on sale of Fixed Assets	303	(2,486)
	(26,639,115)	(29,029,506)
<u>Adjustment For</u>		
Inventories	(93,100)	138,561
Trade & Other Receivable	1,851,702	(1,809,820)
Short Term & Long term Loans & Advances	75,573	119,618
(Increase)/ Decrease in Other Assets	198,278	(3,964,721)
Trade payable	(590,326)	4,338,007
Provision Gratuity	(3,413,369)	2,190,838
Other Current Liabilities	(7,946,187)	(4,059,013)
Cash Generated from Operation	(36,556,545)	(32,076,037)
Income Tax Refund Received	2,779,014	5,494,380
Direct Taxes Paid	(247,930)	(554,777)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(34,025,461)</b>	<b>(27,136,434)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(732,020)	(3,757,221)
Sale of Fixed Assets	4,000	9,766
(Increase) / Decrease in Capital Work in Progress	-	(170,000)
Fixed Deposits Matured	7,000,000	68,868,828
Fixed Deposits Made	-	(6,500,000)
Interest Earned	17,905,420	20,499,276
Investment made in bonds	(34,094,029)	(90,772,700)
Redemption of Bonds	23,471,366	21,084,604
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>13,554,737</b>	<b>9,262,554</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Application Money For New Membership Forfeited	--	350,000
Surrender Value of Membership	(450,000)	--
Fees Collected from Members	11,225,000	6,750,000
Donation for Development Fund	8,950,000	9,150,000
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>19,725,000</b>	<b>16,250,000</b>
Net Change In Cash & Cash Equivalents	(745,725)	(1,623,880)
Cash & Cash Equivalents' Opening Balance	6,878,897	8,502,777
Cash & Cash Equivalents' Closing Balance	6,133,172	6,878,897
Component of Cash & Cash Equivalents as at 31 March		
Cash on Hand	196,879	385,923
Bank Balance with Scheduled Bank- in Saving A/c.	5,936,293	6,492,974
	6,133,172	6,878,897
Other bank Balance		
Deposit with Bank	25,000,000	32,000,000
<b>Cash and Bank Balances as per Note No. 12</b>	<b>31,133,172</b>	<b>38,878,897</b>

For G A R V & Associates  
(Formerly Rustagi & Co.)  
Chartered Accountants  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
Place: Kolkata  
Dated: 6th day of July, 2020

For & on behalf of the Committee  
SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

ANJANI KUMAR DHANUKA  
Hony. Secretary  
DIN : 00556705

SUDHIR SATNALIWALA  
Hony. Treasurer  
DIN : 00725175



## NOTE NO. 1

### CORPORATE INFORMATION

The Club was incorporated under the Companies Act VII of 1913 on 18th February, 1946. As per the Memorandum of Association, the Club is a Company Limited by Guarantee and as per the records of the Register of Companies, the Club falls under the sub category of "Guarantee and Association Company". Every Member of the Company or within one year afterwards, for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a Member and all the costs, charges & expenses of winding-up and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required but not exceeding Rs.100/-. The words "Club" and "Company" have been used inter-changeably.

### SIGNIFICATION ACCOUNTING POLICIES

#### Basis of Accounting and preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and provisions of the Companies Act, 2013, as adopted consistently by the club which also a small and medium sized company (SMC) as defined in the General Instructions in respect of the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with the rule 7 of companies (Accounts) Rules, 2014. Accordingly, the club is exempted from certain disclosure like Retirement Benefits Disclosures etc., and has complied with the relevant accounting standard as applicable.

#### Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

#### Property Plant & Equipment

##### Tangible Assets

Tangible assets are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The residual values, useful lives and methods of depreciation of tangible assets are reviewed each year and adjusted prospectively, if appropriate. Depreciation is charged based on a review by the management during the year and at the rates derived based on the useful lives of the assets as specified in Schedule II of the Companies Act, 2013 on Straight Line Method. All fixed assets costing individually upto Rs. 5,000/- is fully depreciated by the Company in the year of its capitalisation.

##### Intangible Assets:

Intangible Assets are amortised over their expected useful life. It is stated at cost, net of amortisation. Computer Software is amortised over a period of five years on straight-line method based on a review by the management during the year.

The residual values, useful lives and methods of depreciation of intangible assets are reviewed each year and adjusted prospectively, if appropriate. All up gradation/ enhancement are charged off as revenue unless they bring significant additional benefits.

##### Capital Work in progress

Capital Work in progress is stated at cost which include expenses incurred during construction period and other expenses incurred in connection with project implementation in so far as such expenses relates the period prior to the commencement of commercial production.

##### Inventories

"Inventories are valued at lower of cost (computed on weighted average basis) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale".



## Crockery, Cutlery & Linen

All purchases of crockery, cutlery and linen are charged to the Statement of Income & Expenditure.

## Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Revenue from sale of Goods and Services rendered is recognised upon passage of title and rendering of services to the Members.
- ii. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Interest on Deep Discount Bond is accounted for on maturity.
- iv. All write-off liabilities which in the opinion of the management is no longer required to be carried are treated as other income of the year in which it is written back.

## Programs & Sponsorship

Programs and Functions' expenses are shown net of sponsorship revenue and program fees received from members.

## Retirement and other Employee Benefits

- i. Retirement benefits in the form of Provident Fund and Employees' State Insurance is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure of the year when an employee renders the related services. There are no obligations other than the contributions payable to the respective funds.
- ii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year.
- iii. Accumulated leave is encashed at the end of the year.
- iv. Actuarial gains/losses are taken to the Statement of Income and Expenditure and are not deferred.

## Members' Fund

### (a) General Fund:

- i. Life member entrance fees received on transfer of Members from General Membership to Life Membership are credited to General Fund.
- ii. Life Members entrance fees received on admission of members against vacancies caused due to death/surrender/resignation/erased of Membership are credited to General Fund.
- iii. Members who have attained age of 60 years and completed Membership of over 10 years are entitled to transfer their membership in the same category to his/her any one son/Son's son/married daughter/unmarried daughter/Son's married daughter/unmarried daughter by paying 50% of the prescribed entrance fees. General Membership entrance fees received on transfer of the aforesaid membership are credited to General Fund.
- iv. Contributions to Development Fund received on admission of members against vacancies caused due to death/surrender/resignation/erase of name of members are credited General Fund.
- v. Members who have completed membership of 15 years are entitled to surrender their membership against prescribed surrender value. Surrender Value paid to the members is debited to the General Fund.

### (b) Members' Reserve Fund

- i) Life Membership entrance fees received from new members is credited to the Members' Reserve Fund.
- ii) Contributions received from new members are credited to Members' Reserve Fund.

### (c) Contingency Fund

In pursuance of minutes of the Meeting of the Executive Committee held on 7th November,2005 the committee had approved to impose a Contingency Surcharge of 10% on all services including Catering Services effective from 10th November,2005. As per the minutes of the Meeting of Executive Committee held on 17th November,2005 the same was ratified. The Executive Committee vide its resolution dated 21.09.2014 has stopped levying contingency surchargew.e.f. 22.09.2014 on Catering Services only.



#### Investments:

Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the Non-Current investments.

#### Impairment of Assets

The carrying values of assets and intangible assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

#### PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

Provisions are recognised only when the Company has present, legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for

- (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

#### Cash and Cash Equivalents

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

#### CURRENT/ NON CURRENT CLASSIFICATION OF ASSETS/ LIABILITIES:

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as noncurrent.



**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(in Rs.)

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
<b>2 RESERVES &amp; SURPLUS</b>		
<u>MEMBERS' FUND</u>		
<u>MEMBERS' RESERVE FUND</u>		
As per last account	184,900,000	179,400,000
Add : Entrance Fee on admission	3,000,000	2,500,000
Contribution on Admission	7,100,000	3,000,000
<b>TOTAL (a)</b>	<u>195,000,000</u>	<u>184,900,000</u>
<u>GENERAL FUND</u>		
As per last account	142,346,201	147,375,004
Add : Life Membership Entrance Fee on T/f Cases	850,000	320,000
General Membership Entrance Fee on T/f Cases	175,000	230,000
General Membership Entrance Fee on Vacancies	100,000	--
Life Membership Entrance Fee on adm. ag. vacancies	--	700,000
Donation for Development Fund	8,950,000	9,150,000
New Membership Application Money Forfeited	--	350,000
Amount transferred from Contingency Fund	44,857,692	--
	<u>197,278,893</u>	<u>158,125,004</u>
Less:		
Surrender Value of Membership	450,000	--
Deficit for the year	<u>15,362,140</u>	<u>15,812,140</u>
<b>TOTAL (b)</b>	<u>181,466,753</u>	<u>15,778,804</u>
<b>GRAND TOTAL (a+b)</b>	<u>376,466,753</u>	<u>15,778,804</u>
<b>3 CONTINGENCY FUND</b>		
As per last account	43,270,730	43,270,730
Add : Realised from Members during the year	--	--
	43,270,730	43,270,730
Add: Service Liability provided no longer required	1,586,962	--
Less: Transferred to General Fund( Refer Note No.28)	44,857,692	--
	<u>--</u>	<u>43,270,730</u>




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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(in Rs.)

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
<b>4 <u>TRADE PAYABLES</u></b>		
(i) Outstanding dues of micro enterprises and small enterprises ( Refer note 4.1)	--	--
(i) Outstanding dues of Creditors other than micro and small enterprises	8,242,042	8,832,368
	<u>8,242,042</u>	<u>8,832,368</u>

4.1 There are no outstanding dues to Micro, Small and Medium Enterprises to whom the club owes, during the year and also as 31st March, 2020.

This informaton as required to be disclosed under 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.

**5 OTHER CURRENT LIABILITIES**

Employee Payable	2,739,435	4,776,735
Advance received from Members & Others	1,476,901	1,637,357
Statutory Dues	522,463	3,082,857
Deposits against new Membership	1,555,000	6,330,000
	<u>6,293,799</u>	<u>15,826,949</u>

**6 SHORT TERM PROVISIONS**

Provision for Gratuity	760,098	4,173,468
	<u>760,098</u>	<u>4,173,468</u>



(In Rs.)

**NOTE 7 : PROPERTY, PLANT & EQUIPMENT**

	COST / BOOK VALUE				DEPRECIATION				NET BLOCK		
	As at 01.04.2019	Additions	Sale / Adjustments	As at 31.03.2020	As at 01.04.2019	During the Year	Deductions	Sale/ Adjustments	Up to 31.03.2020	As at 31-03-2020	As at 31-03-2019
<b><u>TANGIBLE ASSETS</u></b>											
<b><u>LAND &amp; BUILDING</u></b>											
Land	20,491,117	--	--	20,491,117	--	--	--	--	--	20,491,117	20,491,117
Building	117,329,303	--	--	117,329,303	26,638,754	1,884,815	--	--	28,523,569	88,805,734	90,690,549
	137,820,420	--	--	137,820,420	26,638,754	1,884,815	--	--	28,523,569	109,296,851	111,181,666
<b><u>ELECTRICAL &amp; EQUIPMENT</u></b>											
Lifts	5,303,520	--	--	5,303,520	5,038,342	--	--	--	5,038,342	265,178	265,178
Electrical Fittings	19,823,771	32,959	--	19,856,730	18,881,573	14,695	--	--	18,896,268	960,462	942,198
Refrigerators & Water Coolers	534,680	20,006	--	554,686	441,717	10,336	--	--	452,053	102,633	92,963
TV, VCR & Stereo	2,433,432	39,068	22,500	2,450,000	2,307,702	36,311	18,197	--	2,325,816	124,184	125,730
Pest Control Machines	28,207	--	--	28,207	26,797	--	--	--	26,797	1,410	1,410
Generators	114,173	--	--	114,173	80,209	10,847	--	--	91,056	23,117	33,964
Weighing Machines	156,823	--	--	156,823	138,982	1,900	--	--	140,882	15,941	17,841
Bakery Plant	33,308	--	--	33,308	31,643	--	--	--	31,643	1,665	1,665
	28,427,914	92,033	22,500	28,497,447	26,946,965	74,089	18,197	--	27,002,857	1,494,590	1,480,949
<b><u>OFFICE EQUIPMENTS</u></b>											
Air Conditioners	6,696,139	123,800	--	6,819,939	3,004,213	645,935	--	--	3,650,148	3,169,791	3,691,926
Office Equipments	313,643	3,178	--	316,821	278,100	12,457	--	--	290,557	26,264	35,543
Telephone EPBX Machine	58,760	--	--	58,760	46,928	1,796	--	--	48,724	10,036	11,832
CCTV Cameras	1,635,451	152,740	--	1,788,191	1,299,651	161,565	--	--	1,461,216	326,975	335,800
Mobile Phone Handsets	17,357	--	--	17,357	4,516	5,497	--	--	10,013	7,344	12,841
	8,721,350	279,718	--	9,001,068	4,633,408	827,250	--	--	5,460,658	3,540,410	4,087,942
<b><u>COMPUTERS</u></b>											
Computers	2,220,509	94,258	--	2,314,767	2,025,517	51,329	--	--	2,076,846	237,921	194,992
<b><u>GYM EQUIPMENT</u></b>											
Gymnasium & Health Club Equipments	7,468,710	--	--	7,468,710	6,406,945	673,681	--	--	7,080,626	388,084	1,061,765



## NOTE 7 : PROPERTY, PLANT &amp; EQUIPMENT (Contd.)

(In Rs.)

	COST / BOOK VALUE				DEPRECIATION				NET BLOCK		
	As at 01.04.2019	Additions	Sale / Adjustments	As at 31.03.2020	As at 01.04.2019	During the Year	Deductions	Sale/ Adjustments	Up to 31.03.2020	As at 31-03-2020	As at 31-03-2019
<b><u>KITCHEN EQUIPMENTS</u></b>											
Kitchen Equipments	4,947,392	197,187	--	5,144,579	4,429,461	130,955	--	--	4,560,416	584,163	517,931
<b><u>FURNITURE &amp; FIXTURE</u></b>											
Swimming Pool Accessories	4,905,387	1,780	--	4,907,167	1,187,829	823,040	--	--	2,010,869	2,896,298	3,717,558
Room Accessories	966,697	--	--	966,697	698,331	69,168	--	--	767,499	199,198	268,366
Gas Fittings	204,833	--	--	204,833	194,591	--	--	--	194,591	10,242	10,242
Carpets	1,449,359	--	--	1,449,359	1,015,807	57,297	--	--	1,073,104	376,255	433,552
Billiard Tables	450,527	--	--	450,527	157,336	30,074	--	--	187,410	263,117	293,191
Furniture & Fixture	8,469,630	18,750	--	8,488,380	7,733,317	58,163	--	--	7,791,480	696,900	736,313
Security Equipment	63,000	--	--	63,000	21,945	5,985	--	--	27,930	35,070	41,055
Tubewell & Sanitary Fittings	1,193,215	14,795	--	1,208,010	904,040	38,120	--	--	942,160	265,850	289,175
6th Floor Restaurant	8,956,337	--	--	8,956,337	3,275,442	850,852	--	--	4,126,294	4,830,043	5,680,895
Ground Floor New office	2,752,496	--	--	2,752,496	828,042	261,487	--	--	1,089,529	1,662,967	1,924,454
Fixed Awning	18,900	--	--	18,900	5,387	3,591	--	--	8,978	9,922	13,513
	29,430,381	35,325	--	29,465,706	16,022,067	2,197,777	--	--	18,219,844	11,245,862	13,408,314
	219,036,676	698,520	22,500	220,411,216	87,103,117	5,839,896	18,197	--	92,924,816	126,787,880	131,933,559
<b><u>INTANGIBLE ASSETS</u></b>											
Computer Software	1,058,059	33,500	--	1,091,559	642,147	108,728	--	--	750,875	340,684	415,913
	1,058,059	33,500	--	1,091,559	642,147	108,728	--	--	750,875	340,684	415,913
	--	732,020	--	--	--	--	--	--	--	--	--
<b><u>WORK-IN-PROGRESS</u></b>											
Childrens Park	406,953	--	--	406,953	--	--	--	--	--	406,953	406,953
Swimming Pool Renovation	--	--	--	--	--	--	--	--	--	--	--
	406,953	--	--	406,953	--	--	--	--	--	406,953	406,953
	--	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	220,501,688	732,020	22,500	221,909,728	87,745,264	5,948,624	18,197	--	93,675,691	127,535,517	132,756,425
<b>Previous Year (2018-- 19)</b>	216,730,071	7,582,944	3,801,328	220,511,689	81,343,376	6,550,213	--	138,325	87,755,264	132,756,425	

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020** (in Rs.)**8 NON-CURRENT INVESTMENTS****Long Term Investments- At Cost****Non Trade Investments (Quoted)****Investment in Bonds- Fully Paid up**

	Face Value	31-03-2020		31-03-2019	
		Unit	Amount	Unit	Amount
0.00% Rural Electrification Corpn. Ltd.	30,000.00	222	5,013,648	222	5,013,648
7.34% Indian Railway Finance Corporation Bond	1,000	1,000	1,126,865	1,000	1,126,865
8.26% Taxfree India Infrastructure Finance Corp. Ltd.	1,000	3,000	3,398,773	3,000	3,398,773
7.93% Taxfree Rural Electrification Corp. Ltd.	1,000	2,000	2,149,250	2,000	2,149,250
8.00% Indian Railway Finance Corporation Bond	1,000	27,100	30,037,454	27,100	30,037,454
7.38% Taxfree Rural Electrification Corp. Ltd.	1,000	10,000	11,220,126	10,000	11,220,126
8.12% Taxfree Rural Electrification Corp. Ltd.	1,000	1,500	1,783,392	1,500	1,783,392
7.49% Indian Renewable Energy Dev. Agency Ltd.	1,000	10,000	12,079,471	10,000	12,079,471
8.48% Indian Railway Finance Corporation Bond	1,000,000	5	6,292,859	5	6,292,859
9.15% Bank of Baroda Perp 2019 Bond	1,000,000	—	—	4	4,135,249
9.05% Bank of Baroda Perp 2020 Bond	1,000,000	4	4,227,529	4	4,227,529
9.10% Canara Bank Perp. 2019 Bond	1,000,000	—	—	3	3,165,370
9.05% Canara Bank Perp. 2020 Bond	1,000,000		1,062,833		1,062,833
9.05% Corporation Bank Perp. 2019 Bond	1,000,000		-	5	5,279,247
8.15% State Bank of India Perp. 2022 Bond	1,000,000	28	29,041,964	21	21,998,564
9.25% IDBI Bank Ltd Bonds, 2022	1,000,000	-	-	6	6,009,000
9.25% UNION Bank Bonds, 2026	1,000,000	20	20,790,000	20	20,790,000
8.75% AXIS Bank Limited Bonds, 2021	1,000,000	24	23,977,200	18	17,926,200
9.55% IFCI Bonds, 2025	1,000,000	4	4,048,000	4	4,048,000
8.39% State Bank of India BONDS, 2021	1,000,000	23	22,942,500	23	22,942,500
9.15% IDBI Bank Bonds, 2020	1,000,000	5	5,006,000	5	5,006,000
9.14% Bank of Baroda Perp., 2022	1,000,000	9	9,000,000	9	9,000,000
9.45% IDBI Bonds, 2024	1,000,000	-	-	1	1,009,000
9.5% IDBI Bonds, 2024	1,000,000	-	-	4	4,042,000
9.15% PNB (SR-VII) PERPETUAL 2025	1,000,000	16	15,919,264	-	-
9.45% State Bank Of India 2024	1,000,000	5	5,080,365	-	-
			<u>214,197,494</u>		<u>203,743,330</u>
NAV of Quoted Investment			213,114,301		215,304,675

**9 LONG TERM LOANS & ADVANCES**

(Unsecured, considered good, except stated otherwise)

	As at 31.03.2020	As at 31.03.2019
Security Deposits	2,515,189	2,515,189
Balances with Government Authorities		
— Income Tax Refundable	268,126	2,720,667
— Other Taxes	2,505,302	2,583,844
	<u>5,288,617</u>	<u>7,819,700</u>

**10 INVENTORIES**

Raw Materials	533,126	398,103
Members' Directory	220,666	240,331
Playing Card	72,142	94,400
	<u>825,934</u>	<u>732,834</u>




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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(in Rs.)

	<u>As at 31.03.2020</u>	<u>As at 31.03.2019</u>
<b>11 <u>TRADE RECEIVABLES:</u></b>		
(Unsecured considered good, unless otherwise stated)		
Outstanding for a period exceeding six months	71,735	348,236
Other Receivable	4,384,513	6,470,732
	<u>4,456,248</u>	<u>6,818,968</u>
(Due from Committee Member Rs. 48,873/- P.Y. Rs. 1,63,629/-)		
<b>12 <u>CASH &amp; BANK BALANCES :</u></b>		
<b>A. <u>CASH &amp; CASH EQUIVALENTS:-</u></b>		
(a) Balance With Banks		
— In Savings Accounts	5,936,293	6,492,974
(b) Cash on Hand	196,879	385,923
	<u>6,133,172</u>	<u>6,878,897</u>
<b>B. <u>OTHER BANK BALANCES</u></b>		
Deposits with maturity more than 3 months & less than 12 months	5,000,000	5,000,000
Deposit with maturity of more than 12 months	20,000,000	27,000,000
	<u>25,000,000</u>	<u>32,000,000</u>
	<b>(A+ B)</b> <u>31,133,172</u>	<u>38,878,897</u>
<b>13 <u>SHORT TERM LOANS &amp; ADVANCES:</u></b>		
(Unsecured, considered good, unless otherwise stated)		
Advances Recoverable in cash or in kind or for value to be received	617,313	1,413,174
Balance with Govt. Authority		
— GST Department	720,287	—
	<u>1,337,601</u>	<u>1,413,174</u>
<b>14 <u>OTHER CURRENT ASSETS</u></b>		
Interest Accrued on FD	72,203	111,002
Interest Accrued on Bonds	6,915,907	7,075,385
	<u>6,988,110</u>	<u>7,186,387</u>

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2020**

(in Rs.)

	<u>For the year 2019-2020</u>	<u>For the Year 2018-19</u>
<b>15 REVENUE FROM OPERATIONS</b>		
<u>Operating Income</u>		
Parties, Resturant and Other Catering Services	46,430,461	42,527,051
Room Charges	6,529,575	6,082,285
Usage Charges for Club Facilities (Refer Note 24)	5,015,194	5,267,652
Membership Subscription	3,439,500	3,577,500
Other Operating Income		
Guest Charges	1,688,239	1,791,790
Minimum Usage Charges	2,515,399	2,623,512
Air Conditioning Charges for Banquets	384,005	1,135,100
Geet Sammelan Charges	201,000	442,800
Video Photography Charges	64,100	78,850
	<u>66,267,472</u>	<u>63,526,540</u>
<b>16 OTHER INCOME:</b>		
Interest Income		
On Bonds	15,627,616	15,491,570
On Bank Deposit	2,419,611	5,126,579
On Others	150,496	476,482
Miscellaneous Income	2,498,322	2,641,823
Profit on Sale of Fixed Assets	---	2,486
	<u>20,696,046</u>	<u>23,738,939</u>
<b>17 RAW MATERIAL CONSUMED</b>		
<u>Raw Material Consumed :</u>		
Opening Stock	398,103	553,897
Add: Purchases	22,018,169	20,337,700
Total	<u>22,416,272</u>	<u>20,891,597</u>
Less: Closing Stock	533,126	398,103
Total Consumption	<u>21,883,146</u>	<u>20,493,494</u>
<u>Item-wise details</u>		
Vegetables	4,205,828	3,649,138
Oil	1,355,222	1,203,017
Kesar	663,436	676,970
Milk	2,091,433	1,799,709
Others	13,567,227	13,164,660
	<u>21,883,146</u>	<u>20,493,494</u>
<u>Value of Imported &amp; Indegeneous Raw Materials</u>		
Indigenous	21,883,146	20,493,494
Imported	---	---
	<u>21,883,146</u>	<u>20,493,494</u>




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**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2020**

(in Rs.)

	<u>For the year 2019-2020</u>	<u>For the Year 2018-19</u>
<b>18 EMPLOYEE BENEFIT EXPENSES</b>		
Salary & Bonus	39,971,885.00	39,708,203
Contribution to Provident and other fund	3,905,507.00	4,148,638
Gratuity Expenses	136,349.00	2,309,815
Staff Welfare Expenses	415,344.99	583,161
	<u>44,429,086</u>	<u>46,749,817</u>
<b>19 OTHER EXPENSES:</b>		
Repairs & Maintenance		
Buildings	241,721	146,054
Machinery	1,662,199	1,528,734
Others	<u>2,108,193</u>	<u>2,239,357</u>
Insurance	163,615	137,584
Rates & Taxes	1,917,025	1,902,221
Communication Expenses	534,190	441,505
Payment to Auditors		
-- Statutory Audit	300,000	300,000
-- Internal Audit	100,000	200,000
-- Other Matters		
Legal & Professional Fees	1,589,994	1,090,736
Power & Fuel	10,398,859	10,640,238
Facility Management Expenses (Refer Note 24)	2,010,993	2,571,046
Facility Management Charges	2,682,891	2,530,366
Programmes & Functions	1,007,139	25,058
Printing & Stationery	332,504	584,400
Security Charges	1,748,957	1,644,183
Crockery, Cutlery & Linen	372,925	397,146
Packing Charges	1,108,887	992,477
Prior Period Expenses	(79,432)	65,140
Miscellaneous Expenses	1,124,859	1,108,667
Sundry Balances Written Off	511,018	705,847
Loss on Redemption of Bonds	168,500	--
Loss on Sale of Fixed Assets	303	--
	<u>30,005,339</u>	<u>29,250,760</u>





20. As per Articles of Association, the funds received from members on admission are kept separately with Banks as deposits and in government securities and shown under Members' Reserve Fund. Similarly, Contingency Fund is to be utilized to meet any unforeseen tax liability and not used for any other purpose. The total fund available as on year end is as under –

Particulars	2019-20	2018-19
Members' Reserve Fund	19,50,00,000	18,49,00,000
Contingency Fund	—	4,32,70,730
Total	19,50,00,000	22,81,70,730

21. The above Fund and other surplus fund have been invested in Bank Fixed Deposits and Bonds and are earmarked for the purpose for which investment is made. The earmarked funds are as follows:

	2019-20	2018-19
Bank Fixed Deposits	2,50,00,000	3,20,00,000
Bonds	21,41,97,494	20,37,43,330
Total	23,91,97,494	23,57,43,330

22. The Company had paid and charged off Municipal Tax liability in the accounts based on the enhanced rates assessed by the Tax Authorities in the earlier year. The Club has filed an appeal with the Tribunal, Kolkata Municipal Corporation against such assessment of liability at higher rates, which is pending. Any further adjustment in the matter will be made in the accounts as and when the appeal is disposed of.

23. As per consistent practice, the following basis has been followed for allocation of expenses to various departments:

NATURE OF EXPENSES	BASIS OF ALLOCATION
Contribution of Employees' Provident Fund, DLI, ESI & Gratuity.	Salary
Printing and Stationery	50% is debited to Catering and General Sections each.
Depreciation, Electricity Charges, Repairs and Maintenance & Facility Management Charges	Floor Area used by the Respective Department.
All other expenses are allocated, as far as possible, on actual basis to the relevant departments.	

24. A Statement of Departmental surplus/(deficit) is attached giving break-up of Income and expenses surplus or deficit department wise.

25. Contingent liabilities not provided for in respect of:

Particulars	31-03-2020	31-03-2019
(i) Disputed Luxury Tax Demand in appeal.	5,31,300	5,31,300
(ii) Disputed ESI Demands in appeal	2,31,957	2,31,957
(iii) Service Tax on Room and Catering Services	NIL	59,84,224

In view of ongoing litigation, the figure is not enhanced as the Management believes that the Club has a good chance of success in the above mentioned cases and hence, no provision there against is considered necessary.

26. In view of a favorable Judgment dated July 12, 2006 of the Hon'ble Tribunal and a decision dated February 1, 2008 of the Hon'ble Calcutta High Court in case of another Club, the Management believes that the Club is not liable for Value Added Tax on sale of food and beverages to their members and thus, no provision for Value Added Tax (amount not ascertained) has been made in these accounts.



27. The Hon'ble High Court had issued an Order dated November 23, 2006 stating that the club should get itself registered under Service Tax and deposit the tax under dispute till a final decision is awarded. If the case is awarded in the Club's favour, the Department will refund the entire amount together with interest. The Club is in receipt of order dated 02.07.2018 passed by High Court of Calcuttain W.P. No. 1761 of 2006 whereby it was decided that club is not liable to pay service tax. Vide order dated 02.07.2018 passed by Hon'ble High Court, decision was rendered that the club is not liable to pay service tax. The Commissioner of Service Tax Department had preferred an appeal before the Hon'ble High Court seeking that the club will not be refunded the amount paid to the Department. The appeal of the Department had been dismissed vide Order passed by Division Bench of High Court of Kolkata vide order dated 12th February 2020. In view of the said order the amount collected from the member and not paid to the department Rs. 4,32,68,930 in respect of earlier years which was erstwhile credited to Contingency Fund is now transferred to General Fund as same is not liable to paid to the members in view of the resolution dated 24th June, 2020 passed by the Executive Committee .
28. Vide order dated 12.02.2020, passed by Division Bench of High Court of Kolkata the service tax department has been directed to refund the entire amount paid to the service tax authority along with interest. The club had paid Rs. 105,20,285/- on various dates in earlier years and hence the same is liable to be refunded to the Club. The Club had made requisite application to the Department for refund of the same along with interest. However effect of the said order will be considered on the date of receipt of the said amount.
29. Related party disclosures as identified by the management and relied upon by the Auditors
- (i) Key Management Personnel (Hony.)
- |                      |                 |                               |
|----------------------|-----------------|-------------------------------|
| Surendra Kr. Tulsian | President       | From 22-12-2019 onwards       |
| Sharad Kr. Kedia     | President       | From 29-09-2018 to 21-12-2019 |
| Sushil Sethia        | Vice-president  | From 22-12-2019 Onwards       |
| Savita Agarwal (Ms.) | Vice President  | From 04-11-2017 to 21-12-2019 |
| Anjani Kr. Dhanuka   | Secretary       | From 22-12-2019 onwards       |
| Narendra Kr. Tulsian | Secretary       | From 04-11-2017 to 21-12-2019 |
| Sudhir Satnaliwala   | Treasurer       | From 22-12-2019 Onwards       |
| Sushil Sethia        | Treasurer       | From 04-11-2017 to 21-12-2019 |
| Shashikant Shah      | Joint Secretary | From 22-12-2019 Onwards       |
| Sunil Kr. Shah       | Joint Secretary | From 22-12-2019 onwards       |
| Vijay Kr. Kejriwal   | Joint Secretary | From 04-11-2017 to 21-12-2019 |
| Sanjay Goenka        | Joint Secretary | From 04-11-2017 to 21-12-2019 |
- (ii) Relatives of Key Management Personnel
- |                      |                                  |
|----------------------|----------------------------------|
| Shruti Agarwal       | Relative of Surendra Kr. Tulsian |
| Shirish Tulsian      | Relative of Surendra Kr. Tulsian |
| Narendra Kr. Tulsian | Brother of Surendra Kr. Tulsian  |
| Rajesh Tulsian       | Brother of Surendra Kr. Tulsian  |
| Dipak Tulsian        | Brother of Surendra Kr. Tulsian  |
| Jiwraj Sethia        | Father of Sushil Sethia          |
| Devesh Dhanuka       | Son of Anjani Kr. Dhanuka        |
| Akshay Satnaliwala   | Son of Sudhir Satnaliwala        |
| Kanika Satnaliwala   | Daughter of Sudhir Satnaliwala   |
| Pooja Gupta          | Daughter of Shashikant Shah      |
| Viraj Shah           | Son of Sunil Shah                |
| Jash Shah            | Son of Sunil Shah                |



Name of the Related Party	Nature of Transaction							
	Party/ Catering		Guest Room		Refreshment & Other Facilities		Outstanding Balance	
	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)	2018-19 (Rs.)
Surendra Kr. Tulsian	-	25,634	-	-	-	16,427	(2,142)	2,066
Sharad Kr.Kedia	3,20,815	3,38,771	26,200	14,362	-	1,42,868	19,642	1,16,720
Sushil Sethia	5,21,062	2,89,224	3,000	10,620	37,964	51,546	3,196	8,858
Savita Agarwal	-	38,832	12,400	-	-	20,487	1,264	2,107
Anjani Kr. Dhanuka	19,156	-	1,03,200	-	5,471	-	2,044	2,852
Narendra Kr. Tulsian	3,93,563	1,86,828	1,59,400	73,160	21,872	1,56,434	3,357	14,236
Sudhir Satnaliwala	2,40,818	-	3,600	-	840	-	7,260	2,392
Shashikant Shah	-	-	24,800	-	-	-	(336)	(1,520)
Sunil Kr. Shah	-	-	9,800	-	-	-	4,160	1,393
Vijay Kr. Kejriwal	3,02,610	66,370	-	-	6,300	14,065	1,062	8,858
Sanjay Goenka	1,85,809	1,62,442	5,200	-	10,073	63,316	6,888	4,147
Shruti Agarwal	1,06,440	-	-	-	3,780	-	-	9,835
Shirish Kr. Tulsian	2,94,728	-	-	-	4,200	-	(1,450)	(1,500)
Rajesh Tulsian	-	-	50,800	21,358	-	40,815	5,359	2,962
Dipak Tulsian	-	2,48,568	-	12,476	-	15,676	(418)	1,914
Jiwraj Sethia	72,805.95	-	-	-	8,756	17,204	(711)	5,262
Devesh Dhanuka	-	-	-	-	-	-	-	50
Akshay Satnaliwala	-	-	-	-	-	-	-	512
Pooja Gupta	-	-	-	-	-	-	2,011	2,558
Viraj Shah	-	-	-	-	-	-	(43)	29
Jash Shah	-	-	-	-	-	-	470	16,246

### 30. Employee Benefits

The disclosures required under Accounting Standard 15 on "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

#### Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, under which 'projected accrued benefit' is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits' as of the beginning of the year for active members.

#### i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Present value of Defined Benefit Obligation	1,97,69,709	1,76,27,323
Current Service Cost	12,68,161	8,93,775
Interest Cost	8,75,389	12,96,341
Actuarial (gain) / loss	(8,52,774)	13,15,655
Benefits paid	13,41,792	13,63,385
Present Value of DBO at the end of period	1,97,18,693	1,97,69,709



## II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan assets at beginning of year	1,56,45,960	1,56,41,777
Expected return on plan assets	11,03,040	12,20,059
Actuarial gain / (loss)	(51,387)	(24,103)
Employer contribution	35,00,000	1,71,612
Benefits paid	13,41,792	13,63,385
Fair value of Plan assets at year end	1,89,58,595	1,56,45,960

## III) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Fair value of Plan assets	1,89,58,595	1,56,45,960
Present value of obligation	1,97,18,693	1,97,69,709
Amount recognized in Balance Sheet	(7,60,098)	(41,23,749)

## IV) Expenses recognized during the year:

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Current Service Cost	8,75,389	8,93,775
Interest Cost	12,68,161	12,96,341
Expected return on Plan assets	11,03,040	12,20,059
Actuarial (gain) / loss	(9,04,161)	13,39,758
Net Cost Recognized in Statement of Profit & Loss	1,36,349	23,09,815

## V) Investment Details:

Particulars	As at 31-03-2020	As at 31-03-2019
	Actual benefit payments	13,41,792
Actual Contributions	35,00,000	1,71,612

## VI) Actuarial assumptions

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Mortality Table	IALM 06-08 ultimate	
Discount rate (per annum)	7.651%	7.651%
Rate of escalation in salary (per annum)	4.50%	5.50%
Expected rate of return on plan assets (per annum)	7.05%	7.8%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.



## VII) Amounts recognized in current year and previous year

Particulars	As at 31-03-2020	As at 31-03-2019
Defined Benefit Obligation at end of the period	1,97,18,963	1,97,69,709
Fair value of plan assets	1,89,58,595	1,56,45,960
Surplus/(Deficit) in the plan	(7,60,098)	(41,23,749)
Actuarial (gain) / loss on plan obligation	(8,52,774)	13,15,655
Actuarial gain / (loss) on plan assets	(51,387)	(24,103)

## 31. Micro, Small and Medium Enterprises Development Act

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid or payable under this act has not been given.

32. The spread of COVID 19 has affected the operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of facilities. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or, in meeting its financial obligations over the foreseeable future, given early and required steps are taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the stage of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

33. Previous year figures have been rearranged/ regrouped wherever considered appropriate.

As per our Report of even date  
For G A R V & Associates  
(Formerly Rustagi & Co.)  
*Chartered Accountants*  
Firm Registration No.301094E  
(ASHISH RUSTAGI)  
Partner  
Membership No.062982  
Place: Kolkata  
Dated: 6th day of July, 2020

For & on behalf of the Committee

SURENDRA KUMAR TULSIAN  
President  
DIN : 00576391

ANJANI KUMAR DHANUKA  
Hony.Secretary  
DIN : 00556705

SUDHIR SATNALIWALA  
Hony. Treasurer  
DIN : 00725175



**DEPARTMENTAL SURPLUS/ (DEFICIT)**  
**(SCHEDULE FORMING PART OF THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020)**

Department	Year	(Figures in Rs.)											Surplus / (Deficit)
		Sales & Services	Other Income	Total Income	Materials Consumed	Payments to and Provisions for employees	Facility management Charges	Power & Fuel	Repairs & Maintenance	Other Expenses	Depre- ciation	Total Expenses	
Catering	2018-2019	42,527,051	243,738	42,770,789	20,493,494	38,789,044	1,012,147	5,584,654	1,382,836	2,156,400	2,519,666	71,938,240	(29,167,451)
	2019-2020	46,430,461	498,572	46,929,033	21,883,146	37,234,591	1,073,156	5,454,206	1,481,578	2,148,714	2,224,278	71,499,669	(24,570,634)
Billiards	2018-2019	261,590	—	261,590	—	604,623	75,911	252,779	220,910	48,155	140,465	1,342,843	(1,081,253)
	2019-2020	251,910	—	251,910	—	500,671	80,487	247,233	319,385	3,813	122,342	1,273,931	(1,022,021)
Cards	2018-2019	289,157	191,800	480,957	—	794,965	177,126	589,818	464,534	11,900	257,578	2,295,920	(1,814,963)
	2019-2020	161,983	160,400	322,383	—	760,836	187,802	576,876	227,025	—	215,292	1,967,831	(1,645,449)
Guest Rooms	2018-2019	6,082,285	—	6,082,285	—	270,459	506,073	1,685,195	625,348	868,671	792,953	4,748,699	1,333,586
	2019-2020	6,529,575	—	6,529,575	—	—	536,578	1,648,218	674,064	456,123	684,281	3,999,264	2,530,311
Swimming Pool	2018-2019	2,912,606	—	2,912,606	—	—	782,402	589,818	488,233	283,350	1,000,655	3,144,458	(231,852)
	2019-2020	2,660,952	—	2,660,952	—	—	187,802	576,876	507,390	713,056	1,038,332	3,023,456	(362,504)
Gymnasium	2018-2019	601,149	—	601,149	—	—	536,390	842,597	339,205	1,211	1,077,496	2,796,899	(2,195,750)
	2019-2020	570,600	—	570,600	—	—	268,290	824,109	358,064	286,620	981,239	2,718,322	(2,147,722)
Health Club (Spa)	2018-2019	186,970	—	186,970	—	—	302,542	168,519	72,858	5,320	73,594	622,833	(435,863)
	2019-2020	163,450	—	163,450	—	—	53,658	164,822	70,332	285,381	61,512	635,705	(472,255)
Squash	2018-2019	275,430	—	275,430	—	—	95,911	252,779	86,608	—	110,391	545,689	(270,259)
	2019-2020	289,977	—	289,977	—	—	80,487	247,233	124,190	32,000	92,268	576,178	(286,201)
Others	2018-2019	10,390,302	23,375,713	33,766,015	—	6,290,726	202,429	674,078	233,615	7,702,750	577,416	15,681,014	18,085,001
	2019-2020	9,208,564	20,037,074	29,245,639	—	5,932,989	214,631	659,288	250,084	8,985,771	529,080	16,571,841	12,673,797
Previous Year	2018-2019	63,526,540	23,811,250	87,337,791	20,493,494	46,749,817	3,690,930	10,640,237	3,914,147	11,077,757	6,550,214	103,116,595	(15,778,804)
Current Year	2019-2020	66,267,472	20,696,046	86,963,518	21,883,146	44,429,087	2,682,891	10,398,861	4,012,112	12,911,477	5,948,624	102,266,197	(15,302,677)

