

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Hindusthan Club Limited**

#### **Report on the Audit of Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of **Hindusthan Club Limited** which comprises the Balance Sheet as at 31 March 2022, the Statement of Income and Expenditure 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standards and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Executive Committee is responsible for the preparation of the other information. The other information comprises the information included in the Report including Annexure to Executive Committee 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 Executive Committee 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 Executive Committee 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**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the members of Executive Committee, as on 31 March 2022, and taken on record by the Company’s Committee, none of the Executive Committee members is disqualified as on 31 March 2022 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, the Company has not paid remuneration to its committee members.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note No 23 and 25 to the Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv) (i) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v) In our opinion and to the best of our information and according to the explanations given to us, no dividend has been declared or paid during the year by the company as the company is limited by guarantee and does not have any share capital.

**For S. JAYKISHAN**

Chartered Accountants

Firm's Registration No. 309005E

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

Dated: The 22<sup>nd</sup> day of Aug, 2022

Place: Kolkata

UDIN:22315490APMM0V4577

**Annexure -A to the Independent Auditors' Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2022**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, plant and equipment.  
(ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 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 disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanation given to us, the company has not revalued any of its Property, Plant, and Equipment and intangible assets during the year or both during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31,2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a)As explained to us, inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management is appropriate. No material discrepancies have been noticed on such physical verification as compared to book records.  
  
(b) The company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under this clause 3 (ii) (b) is not applicable to the Company.
- iii. On the basis of examination of records and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability Partnership or any other parties during the year. The Company has made investments in companies. The company has not made any investments in firms, limited liability partnership or any other parties.

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made during the year are prima facie not prejudicial to the Company's interest.
- (c) The company has not granted loans and advances in nature of loans to companies, firms , limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order are not applicable to Company.
- iv. According to the information and explanations given to us, the company has not provided during the year any loans, guarantees and securities, nor made any investments in contravention of provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, provisions of clause 3(vi) of the order are not applicable to the company.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including income tax, goods and service tax, provident fund, Employees' State Insurance and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are disputed ESI, Luxury Tax, which have not yet been paid and are pending in forum for redressal of dispute. The particulars of disputed taxes which have not yet been deposited are as follows:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount under dispute not yet deposited (in ₹ lakhs)</b>	<b>Period to which the amount relates to</b>	<b>Forum where the dispute is pending</b>
Luxury Tax Act, 1988	Luxury Tax	5.31	2009-10 to 2014-15	West Bengal Taxation Tribunal

Employee's State Insurance Act, 1948	E.S.I Demand	2.32	1992-1995	Employee Insurance Court (West Bengal)
Income Tax Act, 1961	Income Tax	1.06	2017-18	CIT (Appeals), Kolkata

- viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and the according to the information and explanations given by the management, we are of the opinion that the company did not have any loans or borrowings from any lender during the year hence relevant clause is not applicable. Accordingly reporting under clause 3 (ix) (a) is not applicable for the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly clause 3(x) (a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations obtained by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly clause 3(x) (b) of the order is not applicable to the Company.

- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provision of paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of transactions during the year have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, provision of paragraph 3(xiv) of the Order is not applicable to the Company.
- 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. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable.
- (b) In our opinion, and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the financial year ended on 31 March 2022. The amount of cash loss for the financial year is ₹ 135.09 lakhs. There was no cash loss in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Executive Committee and management plans and based on our examination of the evidence

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, provisions of paragraph 3(xx) (a) & (b) of the Order are not applicable to the Company.

**For S. JAYKISHAN**

*Chartered Accountants*

Firm's Registration No. 309005E

**CA VISHAL AGARWAL**

*Partner*

Membership No. 315490

Place: Kolkata

Dated: The 22<sup>nd</sup> day of Aug, 2022

UDIN:22315490APMM0V4577

**Annexure - B to the Independent Auditor's Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2022**

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

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

We have audited the internal financial controls over financial reporting of **HINDUSTHAN CLUB LIMITED** ("the Company") as of 31 March 2022 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. JAYKISHAN**

*Chartered Accountants*

Firm's Registration No. 309005E

**CA VISHAL AGARWAL**

*Partner*

Membership No. 315490

Place: Kolkata

Dated: The 22<sup>nd</sup> day of Aug, 2022

UDIN:22315490APMM0V4577

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**  
**BALANCE SHEET AS AT 31 MARCH 2022**

(₹ in lakhs)

PARTICULARS	Note	As at 31 March 2022	As at 31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) MEMBERS' FUND</b>			
(a) Reserves and surplus	2	3,849.85	3,899.57
		<b>3,849.85</b>	<b>3,899.57</b>
<b>2) NON-CURRENT LIABILITIES</b>			
(a) Long-term provisions	3	17.94	-
		<b>17.94</b>	-
<b>3) CURRENT LIABILITIES</b>			
(a) Trade payables	4		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		26.50	12.58
(b) Other current liabilities	5	123.28	37.20
		<b>149.78</b>	<b>49.78</b>
<b>TOTAL</b>		<b>4,017.56</b>	<b>3,949.35</b>
<b>II. ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment and Intangible assets	6		
(i) Property, plant and equipment		1,184.65	1,220.16
(ii) Intangible assets		1.14	2.27
(iii) Capital work in progress		10.57	4.07
(b) Non-current investments	7	2,480.09	2,405.77
(c) Long-term loans and advances	8	26.51	43.75
		<b>3,702.96</b>	<b>3,676.03</b>
<b>2) CURRENT ASSETS</b>			
(a) Inventories	9	8.62	3.80
(b) Trade receivables	10	71.20	29.25
(c) Cash and cash equivalents	11	163.22	75.33
(d) Short-term loans and advances	12	13.13	98.61
(e) Other current assets	13	58.43	66.32
		<b>314.60</b>	<b>273.32</b>
<b>TOTAL</b>		<b>4,017.56</b>	<b>3,949.35</b>
Significant Accounting Policies	1		

Accompanying notes form an integral part of Financial Statements

As per our report attached of even date  
For S. Jaykishan  
Chartered Accountants  
FRN : 309005E

For and on behalf of the Executive Committee

Vivek Gupta  
President  
DIN: 00548992

CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date :The 22nd day of Aug, 2022

Sushil Sethia  
Hony. Secretary  
DIN: 00812603

Shashi Kant Shah  
Hony. Treasurer  
DIN: 02534506

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

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

(₹ in lakhs)

S. No.	PARTICULARS	Note	Year ended 31 March 2022	Year ended 31 March 2021
	<b>INCOME:</b>			
I	Revenue from operations	14	361.78	35.43
II	Other income	15	217.19	251.73
III	<b>Total income</b>		<b>578.98</b>	<b>287.16</b>
IV	<b>EXPENSES:</b>			
	Food, beverages and others	16	145.68	3.51
	Employee benefits expense	17	255.29	86.17
	Depreciation and amortization expense	6	52.09	52.30
	Other expenses	18	314.36	112.93
	<b>Total expenditure</b>		<b>767.42</b>	<b>254.91</b>
	<b>Surplus/(Deficit) before tax</b>		<b>(188.44)</b>	<b>32.25</b>
	<b>Tax expense</b>			
	Current tax		-	-
	Earlier year taxes		2.68	-
	<b>Surplus/(Deficit) after tax for the year</b>		<b>(191.12)</b>	<b>32.25</b>
	<b>Significant Accounting Policies</b>	1		

Accompanying notes form an integral part of Financial Statements

As per our report attached of even date  
For S. Jaykishan  
Chartered Accountants  
FRN : 309005E

For and on behalf of the Executive Committee

Vivek Gupta  
President  
DIN: 00548992

CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date :The 22nd day of Aug, 2022

Sushil Sethia  
Hony. Secretary  
DIN: 00812603

Shashi Kant Shah  
Hony. Treasurer  
DIN: 02534506

**HINDUSTHAN CLUB LIMITED**

**CIN: U91990WB1946GAP013261**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

PARTICULARS	Year ended 31 March 2022		Year ended 31 March 2021	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net surplus/ (deficit) before tax		(191.12)		32.25
<u>Adjustments for:</u>				
Interest income	(209.11)		(201.61)	
Depreciation	52.09		52.30	
(Increase)/ decrease in provision for gratuity	17.94		(13.92)	
Loss on redemption of bonds	22.12	(116.95)	0.69	(162.55)
<b>Operating cash flows before working capital changes</b>		<b>(308.07)</b>		<b>(130.30)</b>
<u>Adjustments for</u>				
(Increase)/ decrease in inventories	(4.82)		4.46	
(Increase)/ decrease in trade and other receivables	(41.94)		15.31	
(Increase)/ decrease in loans and advances	97.80		(85.23)	
Increase/ (decrease) in trade payables	13.92		(67.41)	
Increase/ (decrease) in other current liabilities	86.08	151.04	(28.17)	(161.04)
<b>Cash generated from operations</b>		<b>(157.04)</b>		<b>(291.34)</b>
Income tax refund received		4.92		16.41
Direct taxes paid		-		(0.96)
Service tax refund		-		105.20
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(152.12)</b>		<b>(170.69)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(21.94)		(3.45)	
Fixed deposits matured	-		220.00	
Interest income received	216.99		201.61	
Investment made in bonds	(1,055.09)		(413.33)	
Redemption of bonds	958.64		152.42	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>98.60</b>		<b>157.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Surrender value of membership	(1.00)		(3.00)	
Fees collected from members	142.40		0.45	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>141.40</b>		<b>(2.55)</b>
Net increase/ (decrease) in cash and cash equivalents		87.89		(16.00)
Cash and cash equivalents at the beginning of the year		45.33		61.33
<b>Cash and cash equivalents at the end of the year</b>		<b>133.22</b>		<b>45.33</b>
Components of cash and cash equivalents as at 31 March				
Cash on hand		1.73		1.03
Balance with scheduled bank - in savings account		131.49		44.30
		<b>133.22</b>		<b>45.33</b>

**Notes:**

1. The Cash Flow Statement has been prepared under the "Indirect method" set out in the Accounting Standard-3 on "Cash Flow Statement" notified in the companies (Accounting Standards) Rules, 2006.
2. Figures in brackets indicate Cash outflow.
3. Cash and Cash Equivalents include cash and bank balances on savings accounts [Refer Note No.11 to the Accounts].

As per our report attached of even date

For and on behalf of the Executive Committee

For S. Jaykishan

Chartered Accountants

FRN : 309005E

Vivek Gupta

President

DIN: 00548992

CA Vishal Agarwal

Partner

Membership No: 315490

Place : Kolkata

Date : The 22nd day of Aug, 2022

Sushil Sethia

Hony. Secretary

DIN: 00812603

Shashi Kant Shah

Hony. Treasurer

DIN: 02534506

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE-1 SIGNIFICANT ACCOUNTING POLICIES**

**A CORPORATE INFORMATION**

The Club was incorporated under the Companies Act VII of 1913 on 18<sup>th</sup> February, 1946. As per the Memorandum of Association, the Club is a Company Limited by Guarantee and as per the records of the Registrar of Companies, the Club falls under the sub category of "Guarantee and Association Company". Every Member of the Company on winding up 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 and 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 ₹ 100/-. The words "Club" and "Company" have been used interchangeably. Management of the club vests it to the Executive Committee.

**B SIGNIFICANT ACCOUNTING POLICIES**

**i) 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 the relevant provisions of the Companies Act, 2013, as adopted consistently by the club which is 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 has complied with the relevant accounting standard as applicable.

**ii) 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.

**iii) Property Plant and Equipment and Intangible Assets**

**a) Property Plant and Equipment**

Property, plant and equipment 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 property, plant and equipment 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 property, plant and equipment costing individually upto Rs. 5,000/- is fully depreciated by the Company in the year of its capitalisation.

**b) 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.

**c) 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 operations.

**iv) 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".

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**v) Crockery, Cutlery and Linen**

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

**vi) 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.

a) Revenue from sale of Goods and Services rendered is recognised upon passage of title and rendering of services to the Members and Guests.

b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Interest on Deep Discount Bond is accounted for on maturity.

d) All liabilities which in the opinion of the management are no longer required to be carried are treated as other income of the year in which it is written back.

**vii) Programs and Sponsorship**

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

**viii) Retirement and other Employee Benefits**

a) 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.

b) 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.

c) Accumulated leave is encashed at the end of the year.

d) Actuarial gains/losses are taken to the Statement of Income and Expenditure and are not deferred.

**ix) Members' Fund**

**(a) General Reserve:**

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 to 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) Special Reserve Fund**

This fund shall not be available for appropriation by any of the Executive Committees hereafter without specific approval of the members in the General Meeting. The fund is required to be invested as provided in Article 35(i) of the Articles of Association of the Company.

**x) 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.

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**xi) 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.

**xii) Provisions, Contingent Liabilities and 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

- a) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- b) 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.

**xiii) 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.

**xiv) 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 non-current.

**HINDUSTHAN CLUB LIMITED**

**CIN: 091990WB1946GAP013261**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 6: Property, Plant and Equipment**

(₹ in lakhs)

Particulars	Tangible assets					TOTAL	Intangible assets	Capital work in progress	
	Land	Building	Electrical and equipment	Office equipment	Furniture and fixtures		Computer software	Chimney	Childrens park
<b>GROSS BLOCK</b>									
As at 31 March, 2020	204.91	1,173.29	411.11	113.16	294.66	2,197.13	10.92	-	4.07
Additions	-	-	1.65	1.72	0.07	3.45	-	-	-
Deletion	-	-	-	-	-	-	-	-	-
As at 31 March, 2021	204.91	1,173.29	412.76	114.88	294.73	2,200.57	10.92	-	4.07
Additions	-	-	9.63	3.78	2.04	15.44	-	6.50	-
Deletion	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	204.91	1,173.29	422.39	118.65	296.77	2,216.02	10.92	6.50	4.07
<b>DEPRICIATION/AMORTISATION</b>									
As at 31 March, 2020	-	285.24	386.44	75.38	182.20	929.25	7.51	-	-
Charge for the year	-	18.85	2.22	8.16	21.93	51.16	1.13	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March, 2021	-	304.08	388.66	83.53	204.13	980.41	8.64	-	-
Charge for the year	-	18.85	2.22	8.04	21.84	50.96	1.13	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March, 2022	-	322.93	390.89	91.58	225.97	1,031.37	9.77	-	-
<b>Net Block</b>									
As on 31st March 2021	204.91	869.21	24.10	31.34	90.60	1,220.16	2.27	-	4.07
As on 31st March 2022	204.91	850.36	31.50	27.07	70.80	1,184.65	1.14	6.50	4.07

**Capital work-in-progress ageing**

As at 31st March, 2022

Amount in CWIP for a period of

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chimney	6.50	-	-	-	6.50
Childrens park	-	-	-	4.07	4.07

As at 31st March, 2021

Amount in CWIP for a period of

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Childrens park	-	-	-	4.07	4.07

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

	(₹ in lakhs)	
<b>NOTE 2- RESERVES AND SURPLUS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>MEMBERS' FUND</b>		
<b>Members' Reserve Fund</b>		
At the beginning of accounting period	1,950.00	1,950.00
Add : Entrance Fees on admission	-	-
At the end of accounting period	<b>1,950.00</b>	<b>1,950.00</b>
<b>General Reserve</b>		
At the beginning of accounting period	1,949.57	1,814.67
<b>Add :</b>		
Life membership entrance fee on transfer cases	3.80	0.20
General membership entrance fee on transfer cases	1.10	0.25
Entrance Fee on admission against vacancies	31.00	-
Contribution for infrastructural development of club	106.50	-
Service tax refund	-	105.20
Surplus/ (deficit) for the year	(191.12)	32.25
	<b>1,900.85</b>	<b>1,952.57</b>
<b>Less:</b>		
Transferred to Special Reserve Fund (Refer Note 20)	553.78	-
Surrender Value of Membership	1.00	3.00
At the end of accounting period	<b>1,346.07</b>	<b>1,949.57</b>
<b>Special Reserve Fund</b>		
At the beginning of accounting period	-	-
Add : Transfer from General Reserve (Refer Note 20)	553.78	-
At the end of accounting period	<b>553.78</b>	<b>-</b>
	<b>3,849.85</b>	<b>3,899.57</b>
<b>NOTE 3-LONG-TERM PROVISIONS</b>		
	<b>31.03.2022</b>	<b>31.03.2021</b>
Provision for Gratuity	17.94	-
	<b>17.94</b>	<b>-</b>
<b>NOTE 4- TRADE PAYABLES</b>		
	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Dues to Micro And Small Enterprises (as per the intimation received from vendors)</b>		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Dues to others</b>	26.50	12.58
<b>Total</b>	<b>26.50</b>	<b>12.58</b>

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

**Trade Payables ageing schedule**

**As at 31st March 2022**

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	25.86	0.24	0.41	-	26.50
<b>Total</b>	<b>25.86</b>	<b>0.24</b>	<b>0.41</b>	<b>-</b>	<b>26.50</b>

**As at 31st March 2021**

Particulars	Outstanding for the following periods from the due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	12.18	0.41	-	-	12.58
<b>Total</b>	<b>12.18</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>12.58</b>

**NOTE 5- OTHER CURRENT LIABILITIES**

	<b>31.03.2022</b>	<b>31.03.2021</b>
Statutory dues	22.41	0.91
Advances against prospective memberships	32.96	18.85
Advance received from members	22.60	13.22
Liability for expenses	12.47	2.43
Gratuity payable	12.74	-
Salaries payable	20.10	1.79
	<b>123.28</b>	<b>37.20</b>

**NOTE 7 - NON-CURRENT INVESTMENTS**

**Long-term, other than trade - at cost**

**Bonds (Quoted)**

	Face value (₹)	Number of units		31/03/2022	31/03/2021
		31/03/2022	31/03/2021		
7.34% Indian Railway Finance Corporation Bond*	1,000	1,000	1,000	10.66	11.27
8.26% India Infrastructure Finance Corp. Ltd.*	1,000	3,000	3,000	33.08	33.99
7.93% Taxfree Rural Electrification Corp. Ltd. *	1,000	-	2,000	-	21.49
8.00% Indian Railway Finance Corporation Bond*	1,000	-	27,100	-	300.37
7.38% Taxfree Rural Electrification Corp. Ltd. *	1,000	10,000	10,000	110.24	112.20
8.12% Taxfree Rural Electrification Corp. Ltd. *	1,000	1,500	1,500	17.44	17.83
7.49% Indian Renewable Energy Dev. Agency Ltd.*	1,000	10,000	10,000	115.09	120.79
8.48% Indian Railway Finance Corporation Bond*	1,000,000	5	5	60.67	62.93
8.15% State Bank of India Perp. 2022 Bond*	1,000,000	28	28	280.85	290.42
9.25% Union Bank Bonds, 2026	1,000,000	20	20	207.90	207.90
8.75% Axis Bank Limited Bonds, 2021	1,000,000	-	24	-	239.77
9.55% IFCI Bonds, 2025	1,000,000	4	4	40.48	40.48
8.39% State Bank of India Bonds, 2021	1,000,000	-	23	-	229.43
9.14% Bank of Baroda Perp., 2022	1,000,000	-	9	-	90.00
9.15% Punjab National Bank (SR-VII) Perpetual 2025	1,000,000	41	39	413.10	392.69
9.45% State Bank Of India 2024	1,000,000	5	5	50.80	50.80
11.01% Meghalaya Energy Corp Ltd 2030	1,000,000	8	8	83.69	83.69
8.95 PNB Bank Perpetual 2022	1,000,000	-	10	-	99.71
8.50% Union Bank of India (SR-XXVII) Perpetual 2027	1,000,000	3	-	300.51	-
8.60% Punjab National Bank (SR-VII) Perpetual 2026	1,000,000	10	-	100.41	-
8.64% Union Bank of India (SR-XXVII) Perpetual 2026	1,000,000	3	-	301.94	-
8.44% Indian Bank (SR-II) Perpetual 2025	1,000,000	30	-	303.01	-
9.25% The Jammu and Kashmir Bank (SR-A) 2024	1,000,000	5	-	50.21	-
				<b>2,480.09</b>	<b>2,405.77</b>

Aggregate Market Value of Quoted Investments

**2,514.62**      **2,434.02**

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

\* The company had in earlier years capitalised the accrued interest on bonds purchased. The accrued interest portion has been expensed off during the year through prior period items, as the interest received on the due date of payment of interest has been credited to income in the earlier years (Refer Note 18).

**NOTE 8 -LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	31.03.2022	31.03.2021
Gratuity plan assets	-	6.32
Security and other deposits	25.15	25.15
Balances with Government authorities		
- Income tax refundable	1.36	6.28
- Other taxes	-	6.00
	<b>26.51</b>	<b>43.75</b>

**NOTE 9 -INVENTORIES**

(at lower of cost and net realisable value)

	31.03.2022	31.03.2021
Food, beverages and others	5.26	0.97
Members' directory	2.19	2.20
Playing cards	1.17	0.64
	<b>8.62</b>	<b>3.80</b>

**NOTE 10-TRADE RECEIVABLES**

Unsecured, considered good (Refer Details below)

	31.03.2022	31.03.2021
	71.20	29.25
	<b>71.20</b>	<b>29.25</b>

(Due from Committee Member ₹ 0.71 lakh, previous year - ₹ Nil)

**Trade Receivables ageing schedule**

As at 31st March 2022

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	59.02	3.42	1.72	7.03	0.00	71.20
<b>Total</b>	<b>59.02</b>	<b>3.42</b>	<b>1.72</b>	<b>7.03</b>	<b>0.00</b>	<b>71.20</b>

As at 31st March 2021

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2.05	6.74	20.38	0.08	0.01	29.25
<b>Total</b>	<b>2.05</b>	<b>6.74</b>	<b>20.38</b>	<b>0.08</b>	<b>0.01</b>	<b>29.25</b>

**NOTE 11- CASH AND CASH EQUIVALENTS**

**i) Cash and cash equivalents**

	31.03.2022	31.03.2021
(a) Balance with banks		
- In savings accounts	131.49	44.30
(b) Cash on hand	1.73	1.03
	<b>133.22</b>	<b>45.33</b>

**ii) Other bank balances**

Deposit with original maturity of more than 12 months	30.00	30.00
	<b>30.00</b>	<b>30.00</b>
	<b>163.22</b>	<b>75.33</b>

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

<b>NOTE 12- SHORT-TERM LOANS AND ADVANCES</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	13.13	12.33
Amount recoverable from employees (Retrenchment Account) - Refer note 26	-	76.06
Balance with government authorities		
- GST input credit receivable	-	10.23
	<b>13.13</b>	<b>98.61</b>

<b>NOTE 13- OTHER CURRENT ASSETS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Interest accrued on bonds	58.43	66.32
	<b>58.43</b>	<b>66.32</b>

<b>NOTE 14- REVENUE FROM OPERATIONS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Sale of services</b>		
Restaurant and banquet services	273.26	-
Room charges	16.14	-
Usage charges for club facilities	11.04	0.04
Membership subscription	31.19	32.69
<b>Other operating income</b>		
Guest charges	10.36	-
Minimum usage charges	19.80	-
Sale of inventory- food items	-	2.70
	<b>361.78</b>	<b>35.43</b>

<b>NOTE 15- OTHER INCOME:</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Interest income		
On bonds #	202.50	190.33
On fixed deposits	4.73	12.56
On others*	1.88	48.44
Miscellaneous income**	6.03	0.39
Sundry Balances written back	2.06	-
	<b>217.19</b>	<b>251.73</b>

# Includes interest income from tax free bonds ₹ 16.86 lakhs (Previous year ₹ 42.57 lakhs)

\*Interest income on Others include ₹ Nil (Previous year ₹ 46.22 Lakhs) being interest on service tax refund.

\*\*Miscellaneous Income includes car parking receipts and disposal of scrap/waste.

<b>NOTE 16- FOOD, BEVERAGES AND OTHERS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Cost of materials consumed *</b>		
Opening stock	0.97	5.33
Add: Purchases	149.97	0.73
Total	150.94	6.07
Less: Cost of damaged material (disclosed as other expenses)	-	1.59
Less: Closing stock	5.26	0.97
	<b>145.68</b>	<b>3.51</b>

\* entirely indigenous

<b>Item-wise details</b>		
Fruits and vegetables	20.75	-
Oil	14.36	0.26
Kesar	4.19	0.34
Milk	13.75	-
Others	92.63	2.91
	<b>145.68</b>	<b>3.51</b>

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

(₹ in lakhs)

<b>NOTE 17- EMPLOYEE BENEFIT EXPENSE</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Salaries and bonus	199.40	48.08
Contribution to provident and other funds	20.11	4.03
Gratuity expense (written back)	24.26	(5.07)
Staff welfare expense	2.40	-
Compensation paid to employees	-	32.31
Retrenchment compensation (refer note 26)	4.38	3.52
Voluntary retirement compensation	4.74	3.30
	<b>255.29</b>	<b>86.17</b>

<b>NOTE 18- OTHER EXPENSES</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Repairs and maintenance		
Buildings	37.74	3.36
Machinery	14.81	3.91
Others	20.38	4.12
Insurance	1.77	1.64
Rates and taxes	18.10	18.48
Communication expenses	2.75	2.27
Auditors' remuneration(Refer note (a) below)	2.50	2.50
Legal and professional fees	5.10	11.93
Power and fuel	70.74	22.55
Facility management expenses	17.14	3.64
Programmes and functions	5.25	13.85
Printing and stationery	2.65	0.54
Food delivery charges	1.32	-
Security charges	14.90	11.95
Packing charges	9.63	0.15
Miscellaneous expenses	4.56	2.53
Loss on redemption of bonds	22.12	0.69
Bank charges	0.32	0.11
Travelling charges	0.15	0.18
Loss of damaged stock	-	1.59
GST input credit reversal	21.79	-
VAT written off	6.00	-
Prior period expense*	34.64	6.96
	<b>314.36</b>	<b>112.93</b>
<b>(a) Payment to auditors</b>		
<b>As auditor:</b>		
- Audit fees	2.50	2.50
- Other matters	-	-
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

\* Prior period expenses include

(a) interest accrued on bonds erroneously capitalised with the respective bond value in earlier years of ₹ 29.30 Lakhs. Refer Note 7; and

(b) Reversal of excess GST input considered in earlier years of ₹ 5.34 Lakhs.

**NOTE 19**

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. The total fund available as on year end is as under –

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Members' reserve fund	1,950.00	1,950.00
<b>Total</b>	<b>1,950.00</b>	<b>1,950.00</b>

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****NOTE 20**

The Club at its Annual General Meeting held on 25th December, 2021 had resolved to transfer the amount of ₹ 448.57 lakhs from General Reserve to Special Reserve Fund (earlier transferred from Contingency fund to General reserve fund vide resolution passed in Executive Meeting dated 21st August, 2020). Further, a sum of ₹ 105.20 lakhs received from Service tax department and transferred to General Reserve Fund in the preceding year has been resolved to be transferred to this fund during the year.

**NOTE 21**

The Members' Reserve Fund (as referred in Note 19), Special Reserve Fund (as referred in Note 20) and surplus funds have been invested in fixed deposits with scheduled banks and in bonds and are earmarked for the purpose for which investment is made. The earmarked funds are as follows:

Particulars	₹ in lakhs	
	2021-22	2020-21
Fixed deposits with scheduled banks	30.00	30.00
Bonds	2,480.09	2,405.77
<b>Total</b>	<b>2,510.09</b>	<b>2,435.77</b>

**NOTE 23**

The Company had paid and charged to Income and Expenditure Account the amount of municipal tax assessed by the authorities based on the enhanced rates in 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.

**NOTE 24**

In view of the losses incurred by the Company in the current year and previous years, Deferred tax asset has not been recognised as a matter of prudence.

**NOTE 25**

Contingent liabilities not provided for in respect of:

Particulars	₹ in lakhs	
	2021-22	2020-21
(i) Demand for luxury tax disputed in appeal	5.31	5.31
(ii) Demand for ESI dues disputed in appeal	2.32	2.32
(iii) Income Tax demand for AY 2017-18 disputed in appeal before Commissioner(Appeals)	1.06	-

In view of ongoing litigation, the figure is not enhanced. The Management believes that, based on the merits of the case, the likelihood of a liability arising is remote and hence, no provision thereagainst is considered necessary.

**NOTE 26**

Pursuant to the Memorandum of Settlement dated 25.06.2021 entered with the employees vide which-- 57 employees agreed to rejoin the club after refund to the club the amount of retrenchment compensation received by them. The amount paid as retrenchment compensation was disclosed under Advances-- Amount Recoverable from Employees (Retrenchment Account) as on 31 March 2021. During the current year, 54 employees joined and returned the retrenchment compensation amount. 3 employees did not join and the amount paid is shown as retrenchment compensation (Refer Note 17).

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 27**

**Related party disclosures as identified by the management and relied upon by the Auditors**

**(i) Key Management Personnel (Hony.)**

Vivek Kumar Gupta	President	(From 26-12-2021 onwards)
Surendra Kumar Tulsian	President	(From 22-12-2019 till 25-12-2021)
Narendra Kumar Tulsian	Vice-president	(From 26-12-2021 onwards)
Sushil Sethia	Vice-president	(From 22-12-2019 till 25-12-2021)
Sushil Sethia	Secretary	(From 26-12-2021 onwards)
Anjani Kumar Dhanuka	Secretary	(From 22-12-2019 till 25-12-2021)
Shashikant Shah	Treasurer	(From 26-12-2021 onwards)
Sudhir Satnaliwala	Treasurer	(From 22-12-2019 till 25-12-2021)
Sudhir Satnaliwala	Joint Secretary	(From 26-12-2021 onwards)
Rajesh Kumar Agarwal	Joint Secretary	(From 26-12-2021 onwards)
Shashikant Shah	Joint Secretary	(From 22-12-2019 till 25-12-2021)
Sunil K Shah	Joint Secretary	(From 22-12-2019 till 25-12-2021)

**(ii) Relatives of Key Management Personnel**

Shruti Agarwal	Relative of Narendra Kumar Tulsian
Shirish Tulsian	Relative of Narendra Kumar Tulsian
Surendra Kumar Tulsian	Brother of Narendra Kumar Tulsian
Rajesh Tulsian	Brother of Narendra Kumar Tulsian
Deepak Tulsian	Brother of Narendra Kumar Tulsian
Jiwraj Sethia	Father of Sushil Sethia
Akshay Satnaliwala	Son of Sudhir Satnaliwala
Kanika Satnaliwala	Daughter of Sudhir Satnaliwala
Pooja Gupta	Daughter of Shashikant Shah
Ruchika Gupta	Wife of Vivek Kumar Gupta
Vanshika Agarwal	Daughter of Rajesh Kumar Agarwal
Tanishka Agarwal	Daughter of Rajesh Kumar Agarwal
Sumitra Devi Agarwal	Mother of Rajesh Kumar Agarwal
Devesh Dhanuka	Son of Anjani Kumar Dhanuka
Viraj Shah	Son of Sunil Shah
Jash Shah	Son of Sunil Shah

(₹ in lakhs)

Name of the Related Party	Nature of Transaction						Outstanding balance	
	Party/Catering (Exclusive of GST)		Guest Room (Exclusive of GST)		Refreshment & Other Facilities		2021-22	2020-21
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21		
Vivek Kumar Gupta	0.44	-	-	-	1.21	-	0.43	0.04
Surendra Kumar Tulsian	-	-	-	-	0.13	0.01	(0.00)	(0.02)
Narendra Kumar Tulsian	1.27	-	-	-	1.01	0.00	0.16	(0.01)
Sushil Sethia	1.10	-	0.12	-	0.62	-	0.05	-
Anjani Kumar Dhanuka	-	-	-	-	0.30	-	0.02	-
Shashikant Shah	-	-	-	-	0.18	0.00	(0.01)	(0.00)
Sudhir Satnaliwala	0.99	-	-	-	0.46	0.59	0.02	-
Rajesh Kumar Agarwal	0.13	-	0.20	-	0.20	-	0.04	(0.01)
Sunil K. Shah	-	-	-	-	0.22	-	0.02	(0.01)
Jiwraj Sethia	1.30	-	0.17	-	0.13	-	0.03	(0.01)
Akshay Satnaliwala	-	-	-	-	0.07	-	0.00	-
Kanika Satnaliwala	-	-	-	-	0.01	-	0.00	-
Pooja Gupta	-	-	-	-	0.19	-	(0.00)	(0.00)
Vanshika Agarwal	-	-	-	-	0.01	-	-	-
Tanishka Agarwal	-	-	-	-	0.01	-	-	-
Sumitra Devi Agarwal	-	-	-	-	0.06	-	-	-
Shirish Tulsian	-	-	-	-	0.02	-	0.00	(0.01)
Shruti Agarwal	-	-	-	-	0.05	-	0.01	-
Rajesh Tulsian	-	-	-	-	0.34	-	0.02	-
Devesh Dhanuka	-	-	-	-	0.02	-	-	-
Viraj Shah	-	-	-	-	0.00	-	0.00	(0.00)
Jash Shah	-	-	-	-	0.06	-	0.01	(0.01)
Deepak Tulsian	-	-	-	-	0.03	-	0.00	(0.00)

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 28**

Due to COVID-19, the Club had temporarily suspended the operations in respect of all the activities during the previous financial year. During the year, the club resumed its activities w.e.f. 1 August 2021 with partial capacity in view of directives issued by the Government from time to time. COVID-19 has impacted the normal operations of the entity by way of interruption in unavailability of personnel, closure/ lock down of facilities, travel restrictions being continued to be imposed by India and other countries even after lifting of the lockdown and guests postponing their discretionary spending.

**NOTE 29**

The Club has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the financial statements.

**NOTE 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 Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the period is as under:

	(₹ in lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident and Other Funds	20.11	4.03

**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:**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
<b>Balance at the beginning of the year</b>	<b>126.67</b>	<b>197.19</b>
Current service cost and curtailment cost	5.61	4.94
Interest cost	7.69	13.09
Actuarial (gain) / loss	18.49	(10.95)
Benefits paid	(42.09)	(77.60)
<b>Balance at the end of the year</b>	<b>116.37</b>	<b>126.67</b>

**II) Reconciliation of opening and closing balances of fair value of plan assets**

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
<b>Balance at the beginning of the year</b>	<b>132.99</b>	<b>189.59</b>
Expected return on plan assets	9.77	10.31
Actuarial gain / (loss)	(2.25)	1.84
Employer contribution	-	8.85
Benefits paid	(42.09)	(77.60)
<b>Balance at the end of the year</b>	<b>98.43</b>	<b>132.99</b>

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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair value of plan assets	98.43	132.99
Present value of obligation	116.37	126.67
<b>Amount recognized in Balance Sheet - Asset / (Liability)</b>	<b>(17.94)</b>	<b>6.32</b>

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

IV) Expenses recognized during the year:		(₹ in lakhs)	
Particulars	Gratuity (Funded)		
	2021-22	2020-21	
Current service cost and curtailment cost	5.61	4.94	
Interest cost	7.69	13.09	
Expected return on plan assets	(9.77)	(10.31)	
Actuarial (gain) / loss	20.73	(12.80)	
<b>Net cost recognized in Statement of Income and Expenditure</b>	<b>24.26</b>	<b>(5.07)</b>	

V) Actuarial assumptions		Gratuity (Funded)	
Particulars			
	2021-22	2020-21	
Mortality table	IALM (2012-14) ultimate		
Discount rate (per annum)	7.28%	6.70%	
Rate of escalation in salary (per annum)	4.50%	4.50%	
Expected rate of return on plan assets (per annum)	7.35%	6.70%	

**VI) Other Disclosures**

Particulars	(₹ in lakhs)				
	2021-22	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation at end of the period	116.37	126.67	197.19	197.70	176.27
Fair value of plan assets at the end of the period	98.43	132.99	189.59	156.46	156.42
Surplus/(Deficit) in the plan	(17.94)	6.32	(7.60)	(41.24)	(19.85)
Actuarial (gain) / loss on plan obligation	20.73	(12.80)	(8.53)	13.16	1.92
Actuarial gain / (loss) on plan assets	(2.25)	1.84	(0.51)	(0.24)	0.50

**Notes:**

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.

The company expects to pay ₹ 10.16 lakhs in contribution to its defined benefit plans during the year 2022-23.

**NOTE 31**

**Other Regulatory Information :**

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**HINDUSTHAN CLUB LIMITED**  
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**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**NOTE 32**

**Ratio Analysis**

Ratios	As at March 31, 2022	As at March 31, 2021	Variance %	Reason for variance if > 25%
(a) Current ratio	2.10	5.49	-61.74%	The club was closed in the preceding financial year due to the pandemic.
(b) Debt-Equity ratio	NA	NA		
(c) Debt service coverage	NA	NA		
(d) Return on equity ratio	NA	NA		
(e) Inventory turnover ratio	23.45	0.58	3925.19%	The club was closed in the preceding financial year due to the pandemic.
(f) Trade receivables turnover ratio	10.16	2.42	319.60%	The club was closed in the preceding financial year due to the pandemic.
(g) Trade payables turnover ratio	7.67	0.02	39207%	The club was closed in the preceding financial year due to the pandemic.
(h) Net capital turnover ratio	2.19	0.16	1285.01%	The club was closed in the preceding financial year due to the pandemic.
(i) Net profit ratio	-0.52	0.91	-157.22%	The club was closed in the preceding financial year due to the pandemic.
(j) Return on Capital employed	-4.89%	0.83%	-691.88%	The club was closed in the preceding financial year due to the pandemic.
(k) Return on investment	8.38%	8.41%	-0.30%	

**Ratio Calculation Formula**

**Ratios**

- (a) Current Ratio
- (b) Debt-Equity Ratio
- (c) Debt Service Coverage Ratio
- (d) Return on Equity Ratio
- (e) Inventory turnover ratio
- (f) Trade Receivables turnover ratio
- (g) Trade payables turnover ratio
- (h) Net capital turnover ratio
- (i) Net profit ratio
- (j) Return on Capital employed
- (k) Return on investment

**Calculation Formula**

- Current Assets/Current Liabilities
- Total Debt/Shareholder's Equity
- Earnings available for debt services/Debt service
- Net Profit after taxes/Average Shareholder's Equity\*100
- Cost of Materials Consumed plus changes in Inventory/Average Inventory
- Revenue from Operations/Closing Trade Receivables
- Net Credit purchases/Average Trade Payables
- Revenue from Operations/Net Working Capital
- Net Profit/Revenue from Operations
- Earning before interest and taxes/Capital employed\*100
- Net Profit after tax/Investments\*100

**NOTE 33**

The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

**NOTE 34**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report attached of even date

For **S. Jaykishan**  
Chartered Accountants  
FRN : 309005E

For and on behalf of the Executive Committee

**Vivek Gupta**  
President  
DIN: 00548992

**CA Vishal Agarwal**  
Partner  
Membership No: 315490  
Place : Kolkata  
Date :The 22nd day of Aug, 2022

**Sushil Sethia**  
Hony. Secretary  
DIN: 00812603

**Shashi Kant Shah**  
Hony. Treasurer  
DIN: 02534506

Balance Sheet Abstract and Company's General Business Profiles

I. Registration Details

U 9 1 9 9 0 W B 1 9 4 6 G A P 0 1 3 2 6 1 State Code 2 1

Balance Sheet date 3 1 0 3 2 0 2 2  
Date Month Year

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue Rights Issue Bonus Issue Private Placement  
- N A - - N A - - N A - - N A -

III. Position of Mobilisation and Development of fund (Amount in Rs. Thousand)

Source of Fund Total Liabilities Total Assets  
4 0 1 7 5 6 4 0 1 7 5 6

Paid Up Capital Reserve & Surplus Secured Loans Unsecured Loans  
- N A - 3 8 4 9 8 5 - N A - - N A -

Net Fixed Assets Net Current Assets Investments Misc. Expenditure  
1 1 9 6 3 6 0 3 1 4 6 0 2 4 8 0 0 9 - N A -

Accumulated Losses  
- N A -

IV. Performance of Company (Amount in Rs. Thousand)

Turnover Total Expenditure  
0 5 7 8 9 8 0 7 6 7 4 2

+ Profit/Loss Before Tax Profit/Loss After Tax + Earning per share in Rs. Dividend  
- 1 8 8 4 4 1 9 1 1 2 - - N A - - N A -

V. Generic names of three Principal Products / Services of Company (as per monetary terms)

Item Code  
No (ITC Code) - N A -  
Product N O T - A P P L I C A B L E  
Description N O T - A P P L I C A B L E

Item Code  
No (ITC Code) - N A -  
Product N O T - A P P L I C A B L E  
Description N O T - A P P L I C A B L E

Item Code  
No (ITC Code) - N A -  
Product N O T - A P P L I C A B L E  
Description N O T - A P P L I C A B L E