



# HINDUSTHAN CLUB LIMITED

CIN - U91990WB1946GAP013261

A confluence of the traditional and the contemporary



ANNUAL REPORT 2022-2023

# MEMBERS OF THE EXECUTIVE COMMITTEE FOR 2022-2023

## *President*



Sushil Sethia

## *Vice. President*



Narendra Kumar Tulsian

## *Hony' Secretary*



Sudhir Satnaliwala

## *Hony' Jt. Secretary*



Ashwin Vakharia

## *Hony' Jt. Secretary*



Rajesh Kumar Agarwal

## *Hony' Treasurer*



Shashi Kant Shah

# COMMITTEE MEMBERS



Achalesh Chowdhury



Alok Tibrewala



Bishwanath Dhanuka



Dinesh Kumar Gangwal



Kamal Ghelani



Kishan Lal Rungta



Lalmohan Goenka



Pramod Kumar Gadia



Rishabh Kothari



Sandeep Jhunjunwala



Saurabh M Shah



Sunil K Shah



Swati Bihani



Vikash Lohia



Chandra Shekhar Sarda



*Acqua  
Pleasure...*  
**Recreated**







## THE POWER HOUSE GYM







**THE  
RENOVATED  
BILLIARDS  
ROOM**



**THE  
NEW LOOK  
LOUNGE**



**DARTS  
ROOM**







## RENOVATED ROOMS



## INDOOR SPORTS AREA





## HINDUSTHAN CLUB LIMITED

(CIN - U91990WB1946GAP013261)

### NOTICE (77th ANNUAL GENERAL MEETING)

**NOTICE** is hereby given to all the Members of the Company that the 77th Annual General Meeting of the members of Hindusthan Club Limited (the 'Club' or the 'Company') will be held at its registered office at 4/1, Sarat Bose Road, Kolkata 700020, on Saturday, the 30th September 2023 at 3.00 P.M. to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Income & Expenditure Account for the financial year ended on that date (together known as Financial Statements) and the Reports of the Board/Executive Committee and Auditors' thereon.
2. Election of the Office Bearers and the Executive Committee Members for the financial year 2023-24 of the Company / Club:

To consider and pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to Article 27(a) of the Articles of Association of the Company and of the Election Rules of the Company, the election of the Office Bearers and the Executive Committee Members, who shall also be designated as Directors, be and is hereby conducted for the financial year 2023-24 of the Club, the candidates being the members who have filed the nominations and whose names appear in the list of valid nominations and who have not withdrawn their names as per Election Rules of the Company."

**"FURTHER 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, who are declared elected, as the Office Bearers and the Executive Committee Members, who are treated as Directors of the Company / Club, for the financial year 2023-24, together with the number of valid votes polled by each of them and after compilation of votes by ballot papers has been completed, duly signed by the Scrutinizer and the Election Officers is laid on the table of the meeting by the Chairman, duly countersigned by the Chairman for identification, as prepared by the Scrutinizer and duly signed by the Election Officers, upon conclusion of the e-voting and voting by ballots for the candidates having been completed, as carried out in terms of circular dated 22nd August 2023 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 be and are hereby declared elected. A copy of the said complete 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 the 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	Number of votes polled
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 AGM.

**FURTHER RESOLVED THAT** the Executive Committee be and is hereby authorized to inform all concerned including the Registrar of Companies, West Bengal and to do all such acts and deeds as may be considered necessary in this regard for giving effect to these presents.”

**AS A SPECIAL RESOLUTION**

To consider and if thought fit, to pass the following resolution as a Special Resolution subject to approval of such authorities as may be required for the purpose:

**3. Amendment to Article 8(f) of the Articles of Association**

To consider and if thought fit, to pass the following resolution as a Special Resolution subject to approval of such authorities as may be required for the purpose:

**RESOLVED THAT** Article 8(f) be amended to read – “On the death of a Member his/her spouse will be entitled to be a member without payment of any charges, if she opts to become one within a period of one year from the date of death. The membership years of the spouse will remain same as was on the date of DEATH of the deceased Member” instead of the existing.

**4. Amendment to Article 8(g) of the Articles of Association**

To consider and if thought fit, to pass the following resolution as a Special Resolution subject to approval of such authorities as may be required for the purpose:

**RESOLVED THAT** the existing Article no. 8(g) be deleted with effect from 1st January 2024.

**5. Amendment to Article 16(b) of the Articles of Association**

To consider and if thought fit, to pass the following resolution as a Special Resolution subject to approval of such authorities as may be required for the purpose:





**RESOLVED THAT** Article 16(b) be amended to read as – “Payment: If payment of the bill is not received within 21 days from the date the same is posted, the Club shall send a reminder by Registered Post / Speed Post / E-mail to the member requesting him / her to pay the bill without further delay” instead of the existing.

Article No.	Existing Resolution	Proposed Resolution
8(f)	The member shall be entitled to nominate any of his/her son or daughter to become member after his/her death as the case may be. In case member does not exercise his/her option to nominate then on the death of a Member his/her spouse will have all the privileges available to Member as mentioned in Clause 11(e) for a period of 1(ONE) Year, Provided, however, on the death of a member his/her spouse will be entitled to be a member if he/she exercises an option to succeed to the membership within one year by making an application in the prescribed Form and on payment of one tenth of the applicable entrance fee. The membership years of the spouse will remain same as was on the date of DEATH of the deceased Member.	On the death of a Member his/her spouse will be entitled to be a Permanent Member without payment of any charges, if he / she opts to become one within a period of one year from the date of death. The membership years of the spouse will remain same as was on the date of DEATH of the deceased Member.
8(g)	The member of the club on attaining age of 60 years and membership over 10 years shall be entitled to transfer the membership of the club in the same category to his/her any one son/son's son/married daughter/ daughter/son's married daughter/ daughter for a charge of 50% of the prevalent entrance fee.	Deleted w.e.f 1st January 2024.
16(b)	Payment: If payment of the bill is not received within 21 days from the date the same is posted, the Club shall send a reminder by Registered Post / Speed Post to the member requesting his / her to pay the bill without further delay.	Payment: If payment of the bill is not received within 21 days from the date the same is posted, the Club shall send a reminder by Registered Post / Speed Post / E-mail to the member requesting him / her to pay the bill without further delay.

**FURTHER RESOLVED THAT** the Executive Committee be and is hereby authorised to inform all concerned including intimation to the Registrar of Companies, West Bengal and to do all such acts, deeds, matters or things as may be considered necessary for giving effect to these presents.”

**FURTHER RESOLVED THAT** The Executive Committee be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary for giving effect to these presents.”

**BY ORDER OF THE EXECUTIVE COMMITTEE  
OF HINDUSTHAN CLUB LTD.**

Sd/-

**SUDHIR SATNALIWALA**

Honorary Secretary

DIN : 00725175

Place :

Registered Office :

4/1, Sarat Bose Road

Kolkata-700020.

Dated: 9th September 2023



### Notes :

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to be present and vote in person. No member shall be entitled to be represented by a proxy or agent at this meeting in terms of Clause 50 of the Articles of Association of the Company.
2. Only those members, who have cleared all their dues up to the bill for the month of July, 2023 by 5 PM on the 23rd day of September 2023 will be eligible to exercise their franchise by e-voting. Members can ascertain details about their dues from Club Office. The club administration shall try to intimate members via SMS / E-mail on their registered mobile number and/or registered e-mail ID about their outstanding dues till 15th September 2023.
3. Members are requested to intimate, immediately, any change in their address, e-mail ID, Mobile Number or any other mandates to the Club / Company at the earliest.
4. Members who desire to have any information/clarification as regards the audited financial statements and the Reports attached/annexed thereto for the financial year ended 31st March, 2023 are requested to write to the Honorary Secretary at least 7 days before the date of meeting.
5. The words ‘Club’ and ‘Company’ are used interchangeably and connote the same meaning herein.
6. The copy of the Circular dated 22nd day of August, 2023 along with the copy of the Election Rules have already been dispatched to the members for their information and necessary action, if any.
7. All documents referred to in the Notice will be available for inspection of the members coming with PHOTO SMART CARD issued by the Company (Club) one by one at the Accounts Department at Company’s registered office between 2:00 p.m. and 6:00 p.m. on all days (except Monday), up to 18th day of September, 2023.
8. PHOTO SMART CARD issued by the Company (Club) has to be compulsorily brought by the member for ENTRY as well as for issuance of BALLOT PAPER by the Club. Temporary smart card(s), without photo, shall not be considered for the said purpose. Entry to the premises of the Club shall be restricted to the members only, during the hours of continuation of the Annual General Meeting (including Elections). No Entry for spouse and dependent children shall be allowed.
9. In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Club is pleased to provide members facility to exercise their right to vote at the 77<sup>th</sup> Annual General Meeting (AGM) by electronic means for all the items including election to the Executive Committee (for election of the Executive Committee the election is to be done individually for the maximum number of members as provided herein and not more) and the business of voting may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL). This facility of voting through electronic means is in addition to the facility of voting through show of hands and manual balloting on the date of the meeting.
10. 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.
11. CA Kamal Nayan Jain, apart from being an Election Officer, will also act as the Scrutinizer to scrutinize the e-voting process from 27<sup>th</sup>-29<sup>th</sup> September 2023 and also on the day of the AGM on 30th September 2023 and also supervise the physical voting process, in a fair and transparent manner. The Scrutinizer and Election Officer shall, after the manual balloting at the Annual General Meeting on 30th September 2023 is over, unblock the electronically cast votes in the presence of at least two witnesses, not in the employment of the Club, make a Scrutinizer’s Report with the e-votes cast in favour or against, if any, and after tabulating with physical ballots, handover the same to the Chairman of the Club.
12. The Results shall be declared at the AGM of the Club which may have to be adjourned for declaration of results on poll on the resolutions and the resolutions shall be deemed to have been passed on the date of the AGM of the Club subject to 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 Notice Board website [www.hindusthanclub.com](http://www.hindusthanclub.com) and on the website of NSDL immediately after the results are declared.





## ANNEXURE TO NOTICE OF AGM

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### **ITEM No. 2**

In terms of Article 23(c) and (d) of the Articles of Association of the Company, 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 Company/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. 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 for re-election after a gap of 2 terms. Also, a member who has ever held office as President consecutively for 2 terms and retiring at the ensuing Annual General Meeting or has held the Office as President earlier for even one term or for two terms shall not be eligible for any further election.

The Rules for election of the office bearers and members of the Executive Committee of the Company/ Club appended as 'Annexure B' to the Articles of Association of the Club read with Article 27 of the Articles of Association of the Club is the guiding principle to the ensuing elections.

The elected members will be designated as the Directors and hence as per section 152 (3) of the Companies Act 2013 (the 'Act'), Director Identification Number (DIN) and the declaration under section 164 of the Act has also been asked for, together with the nomination, by the Club. The consent to act as a Director under section 152(5) of the Act has also been asked, for similar reasons, Section 160(1) of the Act has also to be complied with by the contestant(s) or their proposer(s).

For the sake of immediate reference, the sections quoted herein are reproduced below:

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.

Section 152(5): A person appointed 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.

**Section 160. Right of persons other than retiring directors to stand for directorship.**— (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, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Section 164 mentions the clauses 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.

After the close of the election, the votes on e-voting and physical voting shall be scrutinized by the Scrutinizer concerned with the Election Officers who shall make their report in writing to the outgoing President/the Chairman of the meeting. The outgoing President/the Chairman of the meeting shall announce the results at the meeting (including adjourned meeting) and shall also display the same on the notice board.

After the results are announced, the new Committee constituted shall function after the conclusion of the ensuing Annual General Meeting of the Club, till the conclusion of the next Annual General Meeting.

None of the Directors/Executive Committee members and/or any Key Managerial Person of the Company and/or their relatives as defined under the Companies Act, 2013 and Rules framed thereunder are concerned or interested, financially or otherwise, except for their proposed candidature to the positions of Office Bearer or Executive Committee Members as may be applicable, if any, in the matter set out at Item No. 3.

The Executive Committee commends the resolutions set forth at item no. 3 of the notice for consideration and adoption of the Members.

**ITEM No. 3**

Your Club carries a rich legacy and the spouse of the member is considered a very integral part of the family. As per earlier rules, upon demise of a member, his / her spouse was required to pay to the Club an amount equivalent to 10% of the membership fee, which in years has increased from Rs. One lac to Rs. Five lacs for Life Members. The Executive Committee proposes that keeping the consideration of the spouse being an integral part of the Club family, the spouses, after the demise of member be made a member in the same category as the deceased member, without payment of any charges. With this the system of nomination of membership is being done away with.

**ITEM No. 4**

Earlier a member upon attaining the age of 60 years and with membership of 10 years could transfer his / her membership to his / her children / grandchildren at 50% of the membership fees. The system is being discontinued w.e.f. 1<sup>st</sup> January 2024. The membership fee for members' children till the age of 30 years is much subsidized and all members' children interested in the Club membership, become members within the eligibility period. This window will be kept open till 31<sup>st</sup> December 2023, and will get discontinued thereafter.

**ITEM No. 5**

So far the reminder for non payment of bills was sent to the member by Registered Post / Speed Post only. With advancement of technology all members of the Club are having access to electronic mail. All communications from the Club, including circulars and bills are sent by e-mail. The Executive Committee proposes to include non payment reminders also under this system and wants to include E-mail also as a system for sending reminders on non payment. They would have the same legal status as Registered Post & Speed Post. A resolution for taking this in effect is being proposed. Members will be sent reminders to get their email addresses updated with the Club. For members, not having an E-mail address registered with the Club, the reminders will be sent in hard copy and charges debited to them.

To give effect to the aforesaid proposal, the Articles of Association of the Company has to be consequently amended and the proposal to amend the Articles 8(f), 8(g) and 16(b) of the Articles of Association of the Company, barring provisos, is also proposed to be amended as well by replacing the Article as proposed by deletion of the existing clause of the Article to give effect to the said proposal.

None of the Executive Committee members and/or any of the Key Managerial Personnel and/or their relatives as defined under the Companies Act, 2013 and Rules framed thereunder, are concerned and/or interested in the resolution in any way, financially or otherwise, except that their ward may become the members of the Club as and when the occasion arise and your Executive Committee commends the resolution for your consideration and adoption.

**BY ORDER OF THE EXECUTIVE COMMITTEE  
OF HINDUSTHAN CLUB LTD.**

Sd/-

**SUDHIR SATNALIWALA**

Honorary Secretary

DIN : 00725175

Place :

Registered Office :

4/1, Sarat Bose Road

Kolkata-700020.

Dated: 9th September 2023





## Procedure for E-Voting

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

Instructions for casting votes through virtual voting for members who have both their mobile number & email ids registered with the club. Members not having the same registered may participate at the venue only.

**A. Where a Member receives an e-mail from NSDL [for Members whose e-mail Id are registered with the Club]:**

1. Open e-mail and open attached PDF file viz.: "Hindusthan Club\_e-Voting.pdf" with your Membership No. as Password. The said PDF file contains your User Id and Password for remote e-voting;
2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>;
3. Click on 'Shareholder / Member – Login';
4. Put User Id and select Login Type as - Password, type verification code and put Password as noted in step 1 above. Click 'Login';
5. Please note your User ID will be the primary EVEN Number followed by Membership Number registered with the Club. (For example if Membership Number is A-001 and EVEN is 122732, then user ID will be 122732A001 without any special character).
6. Alternatively, Members can also select Login Type as - OTP, type verification code and Click 'Login' by using the OTP received on the registered mobile no and /or e-mail id.
7. Home page of remote e-voting opens.
8. Select 'EVEN' of Hindusthan Club Limited
9. Now you are ready for remote e-voting as 'Cast Vote' page opens;
10. You will have to either say assent (yes) or dissent (no) against each of the resolution for and select the member(s) in favour of whom you would like to cast your vote (in case of election) for separate EVENS generated for the voting. Then click on 'Submit' and then 'Confirm' when prompted.
11. Once the confirm button is clicked, an OTP will be sent to the registered mobile number and/or e-mail id of the member and this OTP number needs to be submitted.
12. In the unlikely event of any mistake in submitting the OTP or OTP not received you will be given an option to re-generate OTP.
13. Upon confirmation, the message 'Vote cast successfully' will be displayed;
14. Once you have voted on a Resolution, you will not be allowed to modify your vote.
15. It is strongly recommended not to share your password/OTP with any other person and take utmost care to keep your password/OTP confidential.

The evoting procedure will commence from 9.00 a.m. on Wednesday, 27th September, 2023 and end at 5.00 p.m. on Friday, 29th September 2023. The E-voting platform will be disabled by NSDL thereafter. The E-Voting platform will again be enabled during the Annual General Meeting starting at 3.00 PM IST till agenda no. 2 is taken up in the meeting.

It is requested that members should not cast their votes both in virtual and venue voting. If any member is found that he/she has casted the vote in both ways the virtual vote would be cancelled by the Scrutinisers, appointed for the purpose. Voting by ballot will be made available for the members at the AGM Venue.

**B. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available at the 'Downloads' section of NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact**

1. NSDL at 022 24997000 and 022 48867000 or mail at E-mail id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. HINDUSTHAN CLUB LTD. at 033 40175507 or email id: [admin@hindusthanclub.com](mailto:admin@hindusthanclub.com)

**NOTE: Voting is allowed only once per EVEN. If you have voted for the resolution/candidates for a particular EVEN you will not be allowed to modify/cast vote again for the same EVEN.**

**C. 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).**

BY ORDER OF THE EXECUTIVE COMMITTEE  
OF HINDUSTHAN CLUB LTD.

Sd/-

**Sudhir Satnaliwala**  
Honorary Secretary  
DIN : 00725175

Place :  
Registered Office :  
4/1, Sarat Bose Road  
Kolkata-700020.  
Dated: 9th September 2023

**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 77th Annual Report for the Financial Year ended on the 31st March, 2023 together with Audited Financial Statements and Auditors' Report thereon for the said period.

**FINANCIAL RESULTS :****(Rs. in Lakhs)**

Particulars	Y/E 31-03-2023	Y/E 31-03-2022
Incomes from Operations	717.92	361.78
Interest Income	232.91	209.11
Miscellaneous Income	12.17	8.09
Less : Expenses other than amortization / Depreciation	1031.14	715.33
<b>Surplus / (Deficit)</b>	<b>-68.14</b>	<b>-136.35</b>
Less Depreciation and amortization	52.56	52.09
<b>Surplus / (Deficit)</b>	<b>-120.70</b>	<b>-188.44</b>
Taxation for current year	-	-
<b>Income Tax for Earlier years</b>	<b>-</b>	<b>2.68</b>
Balance being Surplus/(Deficit) transferred to General Reserve	-120.70	-191.12

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

Your Committee takes pleasure in presenting the Annual report and the Audited Financial Statements of the Club for the financial year ended 31st March 2023.

The Club had a huge involvement of members and an excellent footfall which has been evident in the Club's working. The losses have come down.

The Revenue from operations this year is 717.92 lacs as compared to Rs. 361.78 lacs in 2021-22, which is significantly high. During the year 2022-23, there was economisation on the cost of Inputs and better utilization of available resources. The net Deficit for the Current year stands at Rs. 120.70 lacs which is a great improvement over the same in the FY 2021-22. Interest income is also higher at Rs. 232.91 lacs due to increased investment.

**CLUB ACTIVITIES AND WORKING:**

The Club has been working satisfactorily. With introduction of facility charges on all members, the footfall of members in the Club has considerably increased. All sporting facilities are being used optimally and the visiting members are also using the restaurant, cafeteria and lounge facilities. The Club has suddenly become sports centric with the Swimming Pool, Gym, Billiards Room, Squash Courts getting much vibrant with activities. Members, old and young are visible in the Club throughout the day enjoying the sports facilities and the Club is bubbling with activity. As the banquet area was unusable for almost eight months due to renovation activity, the social activities of a larger size had to be curtailed but management tried to compensate by organizing small programs in higher numbers.

**SOCIAL AND OTHER PROGRAMS:**

The Club organized a record number of programs this year, which were very well attended.

1. AGM 2021-2022 on 30th September 2022 – AGM for the year 2021-22 was held on 30th September, 2022 in full compliance of the rules.
2. Raas Garba on 1st October 2022: Raas Garba was celebrated on 1st October 2022 where members and their guests swirled to pulsating beats, dandia songs and music played by Kishan Budhadev & Troupe. Best Dancers and best dressed participants were awarded.





3. Youth Wing organized movie show for members at Inox on 9th Oct 2022
4. Deepawali Preeti Sammelan was organized on 22th October 2022. Lucky Draw with Gold & Silver prizes was organized along with a sumptuous dinner spread. The highlight of the program was a dance performance by renowned group, Beat Busters led by Soujit.
5. Celebrating the festive spirit, Golden Tombola with Gold & Silver coins as prizes was organized on 23rd October 2022. A record number of members participated.
6. A Mega 21 Card Rummy Tournament was organized on 20th November 2022 in which many members and their guests participated.
7. In a new initiative, the Youth Wing organized a Winter Carnival on 04th December 2022. A lot of rides and food stalls were arranged which the members enjoyed in the winter sun. There were a lot of activities for all ages and food to appeal to all tastes.
8. The Health & Fitness sub committee organized Cyclothon, which was a 15KM fun ride on 17th December 2022. It was the first of its type organized by the Club and almost 100 members participated in it.
9. An Ayurveda Awareness program by Dr. Piyush Dwivedi was organized on 18th December 2022. He explained about correlation between food and seasons. He also spoke on various common diseases and their treatments in a simple way.
10. Christmas Carnival on 24th & 25th December 2022 - A very well attended Christmas Carnival was organized on 24th and 25th December 2022.
11. Cruise on the Ganges on 1st January 2023 – The new year 2023 was welcomed with songs, dances and great food spread with a party on a luxury liner on the Ganges which lasted till much late in the night.
12. Heal Gas and Acidity without Pills – a session on the topic was organized by noted Clinical Hypnotherapist, Acupuncturist and Pranik Healer, Smt. Chanchal Agarwal on 7th January 2023. A lot of members got benefitted.
13. Ladies Wing - The Green Edit was organized on 11th January 2023 where ladies learnt terrace gardening, basket weaving, pottery and signature analysis.
14. A session on - How to make money from Stock Market was conducted by Sri Vivek Bajaj, Co-Founder of StockEdge on 13th January 2023.
15. Committee Breakfast was organized on 15th January 2023.
16. 74th Republic Day was celebrated on 26th January 2023 by unfurling the Tricolor with songs of patriotism presented by members.
17. A Bumper Silver Tombola was organized on 29th January 2023 and enjoyed by many.
18. Club Picnic for members was organized at Agrasain Dham on 5th February 2023. It was a daylong program, well attended by members and their families.
19. Ladies Wing also organized a Barge party on 6th February 2023. The ladies had a gala time singing, dancing and playing games while cruising on the Ganges amidst beautiful views of the setting sun.
20. The 78th Club Foundation Day was celebrated with great fervour on 18th February 2023. Former Chief Secretary Sri Rajiva Sinha, IAS (Retd.), Chairman-WBIIDC and later Chief Election Commissioner of West Bengal was the Chief Guest. He had a long interaction with members. The meeting was followed by a musical program by noted singer Ms. Debanjali Lily.
21. An interactive program on Expressive Arts was presented by Ms. Angira on 25 February 2023. It was well attended by members.
22. Intra Club Billiards tournament - Hindusthan Club Premier League (HCPL) was organized on 25-26 February 2023.
23. A Holi Special Tambola with great dividends and a lot of goodies thrown in was organized on 5th March 2023.
24. A first of its kind, Phoolon Ki Holi – a Dhap musical & dance programme was organized on 07th March 2023. Folk singers Monika Sharma & Bablu Pipalwa performed to a full house of members who swayed to their traditional songs and joined the troupe in dancing, all the while sprinkling marigold petals on each other. The program was thoroughly enjoyed by all members and their guests.
25. Holi themed Zumba with dances in colourful outfits and holi centric songs was organized on 7th March 2023. Regulars as well as new enthusiasts took part and enjoyed.



26. A Hasya Kavi Sammelan with the top Kavis of the country was organized on 8th March 2023. The Kala Mandir auditorium was packed to capacity. The crowd enjoyed the program with thunderous applause.
27. A fully renovated Swimming Pool with glass panels on both sides was declared open on 12th March 2023. The swimming fraternity was simply delighted.
28. A session on Remedial Astro Vastu was conducted by noted Vastu practitioner Ms. Neha Fatehpuria on 18th March 2023. A lot of members attended the session and cleared their queries.
29. A workshop titled Boost Your Health was conducted by noted Physiotherapist Dr. Neha Singh Rajput on 31st March 2023. It was well attended.
30. Ladies Wing organized a Pool Party on 11th April 2023 which was enjoyed by many ladies of the Club.
31. Poila Baishakh Bumper Tambola on 16th April 2023.
32. Ladies Wing organized Children Summer Camp on 23rd to 26th May 2023. It was well attended by children of members.
33. International Yoga Day was celebrated on 21st June 2023, with a lot of members taking part.
34. A Board Gaming Social evening ~ a fun filled Board games evening with games like Catan, Azul, Codenames, Splendor etc. was organized on 16th July 2023. A lot of members, both young and old thoroughly enjoyed.
35. Swimming Competition on 30th July 2023
36. Ladies Wing ~ UTSAV on 5th August 2023 - A lifestyle exhibition UTSAV was organized by the Ladies Wing of the Club on 5th August 2023. There was a record footfall of members and guests.
37. Ladies Wing organized Fresh Greens & Flavors Fest on 26th July 2023, in which a Salad & Mukhwas making training was imparted to the participants.
38. Grand Unveiling of the Renovated Banquet Hall was done on 6th August 2023. The ceremony was followed by a rendition of soul stirring bhajans and songs by Bhajan Maestro Sri Anup Jalota and a sumptuous spread of delicious food by Ruia Caterers.
39. Swimathon Season 1, a test of swimming stamina was organized on 26 & 27 August 2023.
40. 76th Independence Day was celebrated on 15th August 2023. After flag hoisting by the President, a musical tribute to the freedom fighters was presented by the talented singer duo, Dhiren & Sangita Sanghvi. It was followed by a hearty brunch.
41. Independence Day Bumper Tambola - An Independence Day Special Bumper Tambola was organized on 15th August 2023, interlaced with quiz on India was held. There were silver coins as prizes along with cash prizes and gift hampers.
42. Intra Club Sports Tournament was organised on 1st – 3rd September 2023, which brought out new talent amongst the members.
43. An evening of Sufi Melodies with acclaimed singer Ankit Batra was organized on 27th August 2023. As a bonus, he even included a few Bhajans. It was a full house with members swaying on the Sufi numbers. The program was followed by a delectable dinner spread.
44. In another first, a conversation with Sri Suresh Prabhu, former Cabinet Minister was organized on 17th August 2023. A very informative interaction followed with the former minister, which was enjoyed by all.
45. Another initiative by the Ladies Wing was Casino Royale on 25th August 2023, in which Games of skill and luck, including Poker, were laid out in a casino like setup and were much enjoyed by all members.
46. GYM Challenge, a test of endurance and strength, was held at the Gym on 3rd September 2023.
47. Regular fortnightly Tombola was organized on 2nd October, 13th October, 11th December 2022, 19th February, 19th March, 2nd April, 29th April, 14th May, 11th June, 25th June, 9th July, 16 July, 30th July & 3rd Sep 2023.
48. Food festivals, ranging from Italian, Mexican, Bengali, Gujarati, Tandoori, Chinese and Rajasthani kept on titillating the taste buds of the members.

The members also participated in inter club carnivals and made their presence felt with their performance.

### **BREAKFAST HOSTED BY THE EXECUTIVE COMMITTEE:**

President, the Office Bearers and Members of the Executive Committee hosted a sumptuous “BREAKFAST” for Club Members on 15th January 2023.



**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 very active Catering Sub Committee has strived to make dining a pleasure. New items are being introduced regularly. Old recipes are being modified for better presentation and taste. All these have been well appreciated by Members and their families.

**BANQUET HALLS:**

The first floor banquet hall completely remodeled and renovated, making it much larger. The banquet has been renamed, **THE LANSDOWNE**, and it is undoubtedly the best banquet in the city and a feather in the cap of the Club. Option of outside catering in THE LANSDOWNE by Ruia Caterers has also been provided along with Club catering. New air-conditioning has been provided in the ground floor banquet for providing increased comfort to the members. These facilities will enable the Club to host its program with larger comfort to members in addition to higher revenue from parties due to higher capacity and rates.

**GYM:**

The Club Gym has been acknowledged as one of the better club gyms in the city and is one of the most extensively used facilities at the Club by all age groups. The Gym got a major facelift and extension of area. New equipment were added and all this resulted in a much larger footfall. The Gym is teeming with fitness freak members and younger generation is more visible in the Club now.

**SWIMMING POOL:**

This sports activity has seen a marked increase in participation particularly from the younger section of our Members. The much-demanded glass panel covering on both sides were installed in the swimming pool area making it a all weather pool in a real sense. On rainy or cooler days, the glass slides are shut while on other days, they are opened for ventilation. The ideal water temperature is achieved with very little temperature loss resulting in power saving. The water quality is also easily maintainable and the swimming pool continues to be one of the most used club activities with Sauna and Steam bath facilities. To add to its charm, a snack bar with menu appealing to the youth has been introduced and beautiful seating area with a sun shade and a view of Calcutta skyline has been created with very functional and attractive furniture giving it an international look. The new paint scheme and wall mural has also added to the area getting more attractive.

**CARD ROOM:**

The Card Room activities continued normally.

**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 a regular/periodical basis to keep the facility in good order and condition. A good number of members enjoy the sport on regular basis. Inter Club & Intra Club tournaments are regularly organized and the Club has got its presence felt in the competitive circles.

**SQUASH:**

The Squash court is functioning to the satisfaction of members.

**TABLE TENNIS & INDOOR GAMES:**

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. The Carrom Board addicts and the Chess enthusiasts have been pursuing their interests with great regularity.

**DARTS:**

Darts continues to attract a lot of members and the Club's darts team has been winning accolades in inter club tournaments. Home & Away Championships under the aegis of Bengal Darts Association were held in the Club on a regular basis and provided great practice and exposure to our members. With a dedicated darts range, it has turned out to be a highly participated activity in the Club.

**ROOMS:**

Club is having 14 rooms for use of outstation members or member's Guests with full modern amenities. Another room was fully renovated. Others will soon be renovated. Room Guests can use Gym, Swimming pool and spa facilities as complementary services.

**ZUMBA AND YOGA:**

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

**AFFILIATION:**

The Club has established affiliation with number of Clubs pan India and abroad. Members use the clubs on reciprocal arrangement basis.

**DIVIDEND:**

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

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

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

**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.

**EXECUTIVE COMMITTEE MEETINGS:**

The Executive committee met 11 (eleven) times during the year on 02.10.2022, 06.10.2022 (adjourned), 16.10.2022, 18.11.2022, 17.12.2022, 10.01.2023, 28.03.2022, 31.05.2023, 06.07.2023, 28.07.2023 and 18.08.2023 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 Property, Plant & Equipment 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 WORK PLACE (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:

- In the preparation of the Annual Accounts, for the year ended 31st March 2023 the Club has followed the applicable accounting standards and there are no material departures from the same.
- 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 2023.
- 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 safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities.
- The Committee has prepared the Annual Accounts on going concern basis.
- 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.
- The Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**COST AUDITORS:**

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

**INTERNAL AUDITORS:**

The Club has engaged the services of M/s. A. C. Bhuteria & Co. as Internal Auditors. Their reports are received regularly and aid in proper management control and setting up of systems of procedures.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & 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.

**STATUTORY AUDITORS:**

M/s. S Jaykishan, Chartered Accountants, who were appointed as the Statutory Auditors of the Club at the 75th Annual General Meeting of the Club for a period of five years, commencing from FY 2021-22, hold office till the conclusion of the Annual General Meeting to be held for the Financial Year 2025-26.

**PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There is no application made or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

**DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTION:**

The Company has not entered into any one-time settlement scheme during the year under review.

**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.




**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The details of the contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 have been disclosed in the Notes to accounts.

**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 Agrawal (A 251) and Sri Kamal Nayan Jain (J 175) as Joint Hony. Election Officers with Sri Kamal Nayan Jain (J 175) also acting as the Hony. Scrutinizer for e-Voting for the year 2022-23 for their valuable services. The Executive Committee also acknowledges its appreciation for the support and co-operation all staff members, retainers & agencies working for the Club.

**MEMBERSHIP**

Details of Membership Strength :

Category	As on 31st Mar 2023	As on 31st Mar 2022
Life Member	1468	1495
Life Member (Son & Daughter)	875	845
General Member	404	402
Non Residential Member	11	14
<b>Total</b>	<b>2758</b>	<b>2756</b>

The increase/decrease of membership is analysed below :

New Membership Enrolled during the year					
Life Member:	In place of Deceased	29	General Member: in Place of Deceased		28
	Fresh against vacancies	4			
	Transfer	2	Transfer		2
	Less: Transfer	2	Less: Transfer		2
	Surrender	6	Non Residential Surrender		2
	Deceased	17	Surrender		8
	Srike off	6	Deceased		12
			Non Residential Deceased		0
			Strike Off		8
Total :		4	Total :		2
Net Increase / Decrease : 2					

**BY ORDER OF THE EXECUTIVE COMMITTEE**

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.  
Dated : 18th day of August, 2023

Sd/-  
**SUSHIL SETHIA**  
President  
DIN : 00812603

Sd/-  
**SUDHIR SATNALIWALA**  
Honorary Secretary  
DIN : 00725175



## FORM NO. AOC2

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)

<b>1.</b>	<b>Details of contracts or arrangements 1 or transactions not at arm's length basis</b>	
(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
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis</b>	
(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

### BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:  
4/1, Sarat Bose Road,  
Kolkata 700020.  
Dated : 18th day of August, 2023

Sd/-  
**SUSHIL SETHIA**  
President  
DIN : 00812603

Sd/-  
**SUDHIR SATNALIWALA**  
Honorary Secretary  
DIN : 00725175



**S. JAYKISHAN**  
(Chartered Accountants)

2nd Floor, Suite # 2D, E & F  
12, Ho-Chi-Minh Sarani, Kolkata-700071  
Phone: (+91) (33) 4003-5801  
E-mail : info@sjaykishan.com

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

### Reports 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 2023, 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 2023, 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 Executive Committee 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 2023, and taken on record by the Company's Committee, none of the Executive Committee members is disqualified as on 31 March 2023 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 24 and 26 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)
    - (a) 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.
    - (b) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**FOR S. JAYKISHAN**

Chartered Accountants

Firm's Registration No. 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

UDIN : 23315490BGUEXG3602

Place: Kolkata

Date: The 18th day of August, 2023



**“Annexure -A” to the Independent Auditors’ Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2023**

**(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, 2023 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, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except there have been delays in payment of provident fund.

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 2023 for a period of more than six months from the date they became payable except provident fund of 1.65 lakhs.

- (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 (Rs. 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 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 2023 and the immediately preceding financial year. The amount of cash loss for the financial year 22-23 is 17.95 lakhs and the amount of cash loss for financial year 21-22 is 135.09 lakhs.
- 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

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

UDIN : 23315490BGUEXG3602

Place: Kolkata

Date: The 18th day of August, 2023



**“ANNEXURE - B” to the Independent Auditor’s Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2023**

**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 2023 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.





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**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 2023, 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.

Place: Kolkata  
Date: The 18th day of August, 2023

**FOR S. JAYKISHAN**  
Chartered Accountants  
Firm's Registration No. 309005E  
Sd/-  
**CA VISHAL AGARWAL**  
Partner  
Membership No. 315490  
UDIN : 23315490BGUEXG3602



## BALANCE SHEET As at 31st March 2023

(Rs. in Lakhs)

Particulars	Note	As at 31.03.2023	As at 31.03.2022
<b>EQUITY AND LIABILITIES</b>			
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) MEMBERS' FUND</b>			
(a) Reserves and surplus	2	4,144.80	3,849.85
		<b>4,144.80</b>	<b>3,849.85</b>
<b>2) NON-CURRENT LIABILITIES</b>			
(a) Long-term provisions	3	30.24	17.94
		<b>30.24</b>	<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		29.32	26.50
(b) Other current liabilities	5	123.30	123.28
		<b>152.62</b>	<b>149.78</b>
<b>TOTAL</b>		<b>4,327.66</b>	<b>4,017.56</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		1,181.50	1,184.65
(ii) Intangible assets		0.43	1.14
(iii) Capital work in progress		66.15	10.57
(b) Non-current investments	7	2,788.87	2,480.09
(c) Long-term loans and advances	8	27.01	26.51
		<b>4,063.96</b>	<b>3,702.96</b>
<b>2) CURRENT ASSETS</b>			
(a) Inventories	9	8.33	8.62
(b) Trade receivables	10	58.61	71.20
(c) Cash and cash equivalents	11	107.89	163.22
(d) Short-term loans and advances	12	18.40	13.13
(e) Other current assets	13	70.49	58.43
		<b>263.70</b>	<b>314.60</b>
<b>TOTAL</b>		<b>4,327.66</b>	<b>4,017.56</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

Firm Registration No. : 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No: 315490

Place : Kolkata

Date : The 18th day of August, 2023

For and on behalf of the Executive Committee.

Sd/-

**SUSHIL SETHIA**

President

DIN : 00812603

Sd/-

**SUDHIR SATNALIWALA**

Hony. Secretary

DIN : 00725175

Sd/-

**SHASHI KANT SHAH**

Hony. Treasurer

DIN : 02534506



## STATEMENT OF INCOME &amp; EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>INCOME</b>			
I Revenue from operations	14	717.92	361.78
II Other income	15	245.08	217.19
III <b>Total income</b>		<b>963.00</b>	<b>578.98</b>
IV <b>EXPENSES:</b>			
Food, beverages and others	16	240.49	145.68
Employee benefits expense	17	404.05	255.29
Depreciation and amortization expense	6	52.56	52.09
Other expenses	18	386.59	314.36
<b>Total expenditure</b>		<b>1,083.69</b>	<b>767.42</b>
<b>Surplus/(Deficit) before tax</b>		<b>(120.70)</b>	<b>(188.44)</b>
<b>Tax expense</b>			
Current tax		—	—
Earlier year taxes		—	2.68
<b>Surplus/(Deficit) after tax for the year</b>		<b>(120.70)</b>	<b>(191.12)</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 and on behalf of the Executive Committee.

For **S. Jaykishan**

Chartered Accountants

Firm Registration No. : 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No: 315490

Place : Kolkata

Date : The 18th day of August, 2023

Sd/-

**SUSHIL SETHIA**

President

DIN : 00812603

Sd/-

**SUDHIR SATNALIWALA**

Hony. Secretary

DIN : 00725175

Sd/-

**SHASHI KANT SHAH**

Hony. Treasurer

DIN : 02534506





**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

Particulars	Year Ended 31-03-2023		Year ended 31-03-2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net surplus/ (deficit) before tax		(120.70)		(191.12)
Adjustments for:				
Interest income	(232.91)		(209.11)	
Depreciation	52.56		52.09	
Amortisation of premium paid on bonds	13.15		—	
Increase/ (decrease) in provision for gratuity	12.30		17.94	
Loss on redemption of bonds	0.85	(154.05)	22.12	(116.95)
<b>Operating cash flows before working capital changes</b>		(274.75)		(308.07)
Adjustments for				
(Increase)/ decrease in inventories	0.29		(4.82)	
(Increase)/ decrease in trade and other receivables	12.59		(41.94)	
(Increase)/ decrease in loans and advances	(5.76)		97.80	
Increase/ (decrease) in trade payables	2.82		13.92	
Increase/ (decrease) in other current liabilities	0.02	9.97	86.08	151.04
<b>Cash generated from operations</b>		(264.78)		(157.04)
Income tax refund received		—		4.92
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(264.78)		(152.12)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and capital work in progress	(104.27)		(21.94)	
Interest income received	220.86		216.99	
Investment made in bonds	(602.79)		(1,055.09)	
Redemption of bonds	280.00		958.64	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(206.19)		98.60
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Surrender value of membership	(8.00)		(1.00)	
Fees collected from members	423.65		142.40	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		415.65		141.40
Net increase/ (decrease) in cash and cash equivalents		(55.33)		87.89
Cash and cash equivalents at the beginning of the year		133.22		45.33
<b>Cash and cash equivalents at the end of the year</b>		77.89		133.22
Components of cash and cash equivalents as at 31 March				
Cash on hand		1.45		1.73
Balance with scheduled bank - in savings account		76.43		131.49
		77.89		133.22

**Notes:**

- 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.
- Figures in brackets indicate Cash outflow.
- 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 **S. Jaykishan**

Chartered Accountants

Firm Registration No. : 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No: 315490

Place : Kolkata

Date : The 18th day of August, 2023

For and on behalf of the Executive Committee.

Sd/-

**SUSHIL SETHIA**

President

DIN : 00812603

Sd/-

**SUDHIR SATNALIWALA**

Hony. Secretary

DIN : 00725175

Sd/-

**SHASHI KANT SHAH**

Hony. Treasurer

DIN : 02534506



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023.

### **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 undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member 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 winding up of the same 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 inter-changeably. Management of the Club vests into 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.



### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023.

**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".

**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.






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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023.**
**(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**

The Executive Committee may transfer from General Reserve to Special Reserve Fund to set aside any sum to meet contingencies for payment of debts or liabilities or general purposes of the Club. This fund shall not be available for appropriation by any of the Executive Committees 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.

**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 noncurrent.

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs)

	<b><u>As at 31.03.2023</u></b>	<b><u>As at 31.03.2022</u></b>
<b>NOTE 2 - RESERVES AND SURPLUS</b>		
<b>MEMBERS' FUND</b>		
<b>Members' Reserve Fund</b>		
At the beginning of accounting period	1,950.00	1,950.00
<b>Add:</b>		
Life Membership Entrance Fees from New Members	25.00	—
Contribution for infrastructural development from New members	55.00	—
At the end of accounting period	<b><u>2,030.00</u></b>	<b><u>1,950.00</u></b>
<b>General Reserve</b>		
At the beginning of accounting period	1,346.07	1,949.57
<b>Add :</b>		
Life membership entrance fee on transfer cases	10.90	3.80
General membership entrance fee on transfer cases	5.25	1.10
Life membership entrance fee on admission against vacancies	100.00	31.00
General membership entrance fee on admission against vacancies	57.50	—
Contribution for infrastructural development	170.00	106.50
Surplus/ (deficit) for the year	(120.70)	(191.12)
	<b><u>1,569.02</u></b>	<b><u>1,900.85</u></b>
<b>Less:</b>		
Transferred to Special Reserve Fund (Refer Note 20)	—	553.78
Surrender Value of Membership	8.00	1.00
At the end of accounting period	<b><u>1,561.02</u></b>	<b><u>1,346.07</u></b>
<b>Special Reserve Fund</b>		
At the beginning of accounting period	553.78	—
Add : Transfer from General Reserve (Refer Note 20)	—	553.78
At the end of accounting period	<b><u>553.78</u></b>	<b><u>553.78</u></b>
	<b><u>4,144.80</u></b>	<b><u>3,849.85</u></b>
	<b><u>31.03.2023</u></b>	<b><u>31.03.2022</u></b>
<b>NOTE 3 - LONG-TERM PROVISIONS</b>		
Provision for Gratuity	30.24	17.94
	<b><u>30.24</u></b>	<b><u>17.94</u></b>



## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

As at 31.03.2023

As at 31.03.2022

**NOTE 4 - TRADE PAYABLES****Dues to Micro And Small Enterprises****(as per the intimation received from vendors)**

(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.	—	—

**Dues to others**

For Expenses	29.32	26.50
<b>Total</b>	<b>29.32</b>	<b>26.50</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 2023. 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.

Trade Payables ageing schedule					
As at 31st March 2023					
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	28.66	0.26	—	0.41	29.32
<b>Total</b>	<b>28.66</b>	<b>0.26</b>	<b>—</b>	<b>0.41</b>	<b>29.32</b>
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 31.03.2023

As at 31.03.2022

**NOTE 5 - OTHER CURRENT LIABILITIES**

Statutory dues	23.33	22.41
Creditors for Capital Goods	9.49	—
Advances against prospective membership	25.21	32.96
Advance/ excess received from members	26.62	22.60
Liability for expenses	16.29	12.47
Gratuity payable	4.61	12.74
Salaries payable	17.74	20.10
	<b>123.30</b>	<b>123.28</b>





**NOTE - 6 : PROPERTY, PLANT & EQUIPMENT**

(Rs. in Lakhs)

Particulars	Tangible Assets					Intangible Assets	Capital Work-in-progress			
	Land	Building	Electrical and equipment	Office equipment	Furniture and Fixtures	TOTAL	Computer software	1st Floor Banquet	Chimney	Childrens Park
<b>GROSS BLOCK</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2022</b>	<b>204.91</b>	<b>1,173.29</b>	<b>422.39</b>	<b>118.65</b>	<b>296.77</b>	<b>2,216.02</b>	<b>10.92</b>	<b>-</b>	<b>6.50</b>	<b>4.07</b>
Additions	-	7.87	5.11	0.80	34.92	48.70	-	66.15	-	-
Deletion	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2023</b>	<b>204.91</b>	<b>1,181.16</b>	<b>427.49</b>	<b>119.45</b>	<b>331.69</b>	<b>2,264.71</b>	<b>10.92</b>	<b>66.15</b>	<b>6.50</b>	<b>4.07</b>
<b>DEPRECIATION/AMORTISATION</b>										
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	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2022</b>	<b>-</b>	<b>322.93</b>	<b>390.89</b>	<b>91.58</b>	<b>225.97</b>	<b>1,031.37</b>	<b>9.77</b>	<b>-</b>	<b>-</b>	<b>-</b>
Charge for the year	-	19.32	3.19	6.55	22.80	51.85	0.71	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2023</b>	<b>-</b>	<b>342.25</b>	<b>394.07</b>	<b>98.13</b>	<b>248.77</b>	<b>1,083.22</b>	<b>10.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>										
As on 31st March 2022	204.91	850.36	31.50	27.07	70.80	1,184.65	1.14	-	6.50	4.07
As on 31st March 2023	204.91	838.91	33.42	21.32	82.93	1,181.50	0.43	66.15	-	-
<b>Capital work-in-progress ageing</b>										
As at 31st March, 2023	Amount in CWIP for a period of									
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total					
1st Floor Banquet	66.15	-	-	-	66.15					
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					


**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. in Lakhs)**
**NOTE 7 - NON-CURRENT INVESTMENTS**
**Long-term, other than trade - at cost**
**Bonds (Quoted)**

	Face Value	As at 31-03-2023 Unit	Amount	As at 31-03-2022 Unit	Amount
7.34% Indian Railway Finance Corporation Bond*	1,000	1,000	1,000	10.55	10.66
8.26% India Infrastructure Finance Corp. Ltd.	1,000	3,000	3,000	31.53	33.08
7.38% Taxfree Rural Electrification Corp. Ltd.	1,000	10,000	10,000	108.45	110.24
8.12% Taxfree Rural Electrification Corp. Ltd.	1,000	1,500	1,500	16.95	17.44
7.49% Indian Renewable Energy Dev. Agency Ltd.*	1,000	10,000	10,000	113.38	115.09
8.48% Indian Railway Finance Corporation Bond*	10,00,000	5	5	59.07	60.67
8.15% State Bank of India Perp. 2022 Bond	10,00,000	-	28	-	280.85
9.25% Union Bank Bonds, 2026	10,00,000	20	20	206.13	207.90
9.55% IFCI Bonds, 2025	10,00,000	4	4	40.32	40.48
9.15% Punjab National Bank (SR-VII) Perpetual 2025	10,00,000	41	41	412.02	413.10
9.45% State Bank Of India 2024	10,00,000	5	5	50.40	50.80
11.01% Meghalaya Energy Corp Ltd 2030	10,00,000	8	8	83.27	83.69
8.50% Union Bank of India (SR-XXVII)	10,00,000	3	3	300.41	300.51
8.60% Punjab National Bank (SR-VII) Perpetual	10,00,000	10	10	100.30	100.41
8.64% Union Bank of India (SR-XXVII) Perpetual	10,00,000	3	3	301.42	301.94
8.44% Indian Bank (SR-II) Perpetual 2025	10,00,000	30	30	302.19	303.01
9.25% The Jammu and Kashmir Bank (SR-A) 2024	10,00,000	5	5	50.13	50.21
8.57% Bank of India Perpetual	1,00,00,000	1	-	100.35	-
8.69% Union Bank Perpetual	1,00,00,000	1	-	100.27	-
8.70% Union Bank Perpetual	1,00,00,000	1	-	100.79	-
8.75% Punjab National Bank Perpetual	1,00,00,000	2	-	200.58	-
8.44% Indian Bank Perpetual	10,00,000	10	-	100.36	-
				<b>2,788.87</b>	<b>2,480.09</b>
Aggregate Market Value of Quoted Investments				<b>2,790.47</b>	<b>2,514.62</b>

The company had in earlier years upto 31.3.21 capitalised the accrued interest and premium on bonds purchased. The accrued interest portion has been expensed off in the year 2021-22 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). From the year 2021-22, the accrued interest portion on Bonds purchased has been adjusted with interest received subsequent to investment. From the year 2022-23, the Company has decided to amortise the premium on Bonds purchased over the residual term to maturity of respective bonds in equal annual installments. The amortisation is recognised as an expense in "Other Expenses."

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

(Unsecured, considered good)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Security and other deposits	25.15	25.15
Balances with Government authorities		
– Income tax refundable	1.86	1.36
	<b>27.01</b>	<b>26.51</b>

**NOTE 9 - INVENTORIES**

(at lower of cost and net realisable value)

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Food, beverages and others	5.00	5.26
Members' directory	2.15	2.19
Playing cards	1.18	1.17
	<b>8.33</b>	<b>8.62</b>



**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**

(Rs. in Lakhs)

**As at 31.03.2023**

**As at 31.03.2022**

**NOTE 10 - TRADE RECEIVABLES**

Debts outstanding :

Secured, considered good

Unsecured, considered good (Refer Details below)

Doubtful

—

58.61

—

**58.61**

—

71.20

—

**71.20**

(Due from Committee Member 0.46 lakh, previous year - Rs. 0.71 lakh)

**Trade Payables ageing schedule**

As at 31st March 2023						
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	54.52	3.57	0.52	—	—	58.61
<b>Total</b>	<b>54.52</b>	<b>3.57</b>	<b>0.52</b>	<b>—</b>	<b>—</b>	<b>58.61</b>
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	—	71.20
<b>Total</b>	<b>59.02</b>	<b>3.42</b>	<b>1.72</b>	<b>7.03</b>	<b>—</b>	<b>71.20</b>

**As at 31.03.2023**

**As at 31.03.2022**

**NOTE 11 - CASH AND CASH EQUIVALENTS**

**i) Cash and cash equivalents**

(a) Balance with banks

— In savings accounts

(b) Cash on hand

76.43

131.49

1.45

1.73

**77.89**

**133.22**

**ii) Other bank balances**

Deposit with original maturity of more than 12 months

30.00

30.00

**30.00**

**30.00**

**107.89**

**163.22**

**NOTE 12 - SHORT-TERM LOANS AND ADVANCES**

**As at 31.03.2023**

**As at 31.03.2022**

(Unsecured, considered good)

Advances recoverable in cash or in kind or for value to be received

18.40

13.13

**18.40**

**13.13**

**NOTE 13 - OTHER CURRENT ASSETS**

**As at 31.03.2023**

**As at 31.03.2022**

Interest accrued on bonds

70.49

58.43

**70.49**

**58.43**


**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**(Rs. in Lakhs)**

	<b><u>For the year 2022-23</u></b>	<b><u>For the Year 2021-22</u></b>
<b>NOTE 14 - REVENUE FROM OPERATIONS</b>		
<b>Sale of services</b>		
Restaurant and banquet services	493.03	273.26
Room charges	68.49	16.14
Usage charges for club facilities	63.38	11.04
Membership subscription	30.67	31.19
<b>Other operating income</b>		
Guest charges	25.36	10.36
Minimum usage charges	36.99	19.80
	<b><u>717.92</u></b>	<b><u>361.78</u></b>

	<b><u>For the year 2022-23</u></b>	<b><u>For the Year 2021-22</u></b>
<b>NOTE 15 - OTHER INCOME</b>		
<b>Interest Income</b>		
On bonds #	227.27	202.50
On fixed deposits	3.85	4.73
On others	1.80	1.88
Miscellaneous income**	12.17	6.03
Sundry Balances written back	-	2.06
	<b><u>245.08</u></b>	<b><u>217.19</u></b>

# Includes interest income from tax free bonds 15.28 lakhs (Previous year 16.86 lakhs)

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

	<b><u>For the year 2022-23</u></b>	<b><u>For the Year 2021-22</u></b>
<b>NOTE 16 - FOOD, BEVERAGES AND OTHERS</b>		
<b>Cost of materials consumed *]</b>		
Opening stock	5.26	0.97
Add: Purchases	240.23	149.97
Total	245.49	150.94
Less: Closing stock	5.00	5.26
	<b><u>240.49</u></b>	<b><u>145.68</u></b>

\* entirely indigenous

<b>Item-wise details</b>		
Fruits and vegetables	46.20	20.75
Oil	22.43	14.36
Kesar	5.80	4.19
Milk	22.69	13.75
Others	143.37	92.63
	<b><u>240.49</u></b>	<b><u>145.68</u></b>





## 77<sup>TH</sup> ANNUAL REPORT 2022-2023

### NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023

(Rs. in Lakhs)

	<u>For the year 2022-23</u>	<u>For the Year 2021-22</u>
<b>NOTE 17 - EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and bonus	343.88	199.40
Contribution to provident and other funds	32.78	20.11
Gratuity expense	12.30	24.26
Medical Expenses*	7.23	-
Staff welfare expense	6.45	2.40
Retrenchment compensation (refer note 27)	1.40	4.38
Voluntary retirement compensation	-	4.74
	<b>404.05</b>	<b>255.29</b>

\* Medical expenses represent expenses incurred on treatment of an employee injured in Fire on 4/11/2022.

	<u>For the year 2022-23</u>	<u>For the Year 2021-22</u>
<b>NOTE 18 - OTHER EXPENSES</b>		
<b>Repairs and Maintenance</b>		
Buildings	24.87	37.74
Machinery	26.41	14.81
Others#	41.69	20.38
Insurance	1.59	1.77
Rates and taxes	19.64	18.10
Communication expenses	6.47	2.75
Auditors' remuneration(Refer note (a) below)	2.50	2.50
Legal and professional fees	4.74	5.10
Power and fuel	117.73	70.74
Amortisation of premium on bonds	13.15	-
Facility management expenses	45.56	17.14
Programmes and functions	0.86	5.25
Printing and stationery	8.01	2.65
Food delivery charges	0.25	1.32
Security charges	17.08	14.90
Packing charges	13.06	9.63
Miscellaneous expenses	10.49	4.56
Loss on redemption of bonds	0.85	22.12
Bank charges	1.43	0.32
Travelling charges	0.63	0.15
GST input credit reversal	25.08	21.79
VAT written off	-	6.00
Prior period expense*	0.87	34.64
Sundry Balances written off (net)	3.64	-
	<b>386.59</b>	<b>314.36</b>
<b>(a) Payment to auditors</b>		
<b>As auditor:</b>		
- Audit fees	2.50	2.50
- Other matters	-	-
Total	<b>2.50</b>	<b>2.50</b>

# Repairs and maintainance- Others include repairs on swimming pool amounting to 11.45 lakhs (FY 22-23) due to fire on 04.11.2022.

\* Prior period expenses (for FY 22-23) include Payment of gratuity amounting 0.87 Lakhs for full and final settlement of dues of an employee

\* Prior period expenses (for FY 21-22) include (a) interest accrued on bonds amounting to 29.30 Lakhs erroneously added with the respective bond value in earlier years, although interest received on due dates was credited to income. Refer Note 7; and(b) Reversal of excess GST input considered in earlier years of 5.34 Lakhs.


**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**NOTE 19**
**(Rs. in Lakhs)**

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	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Members' reserve fund	2,030.00	1,950.00
<b>Total</b>	<b>2,030.00</b>	<b>1,950.00</b>

**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 last 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	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Fixed deposits with scheduled banks	30.00	30.00
Bonds	2,788.87	2,480.09
<b>Total</b>	<b>2,818.87</b>	<b>2,510.09</b>

**NOTE 23 :** Goods and Service Tax Credit is under reconciliation. The returns have been filed on provisional basis. As per the Executive committee, the adjustments arising on reconciliation shall not have material impact on financial statements.

**NOTE 24 :** 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 25 :** 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 26 :** Contingent liabilities not provided for in respect of:

Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
(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	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 27 :** 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 previous 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).

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**(Rs. in Lakhs)**
**NOTE 22 : DEPARTMENTAL SURPLUS/ DEFICIT**

Particulars	Sales and services	Other Income	Total Income	Materials consumed	Payments to and provisions for employees	Facility management charges	Power and fuel	Repairs and maintenance	Depreciation	Other expenses	Surplus/ deficit
Resturant and banquet	530.02	3.70	533.71	240.49	328.09	11.97	65.53	34.30	21.80	22.37	(190.85)
Guest rooms	68.49	-	68.49	-	-	5.99	17.40	16.34	6.22	0.07	22.49
Billiards	3.06	-	3.06	-	3.09	0.90	2.61	7.21	1.25	1.93	(13.93)
Swimming pool	39.21	-	39.21	-	-	2.09	6.09	15.81	10.32	6.89	(1.99)
Gymnasium	7.48	-	7.48	-	-	2.99	8.70	6.76	2.91	1.23	(15.11)
Squash	2.19	-	2.19	-	-	0.90	2.61	1.96	0.86	-	(4.14)
Health club	1.22	-	1.22	-	-	0.60	1.74	1.25	0.57	3.08	(6.02)
Cards	3.79	-	3.79	-	8.39	2.09	6.09	4.36	2.01	-	(19.15)
Unallocated	62.47	241.38	303.85	-	64.48	2.39	6.96	4.98	6.33	110.39	108.32
<b>Total</b>	<b>717.92</b>	<b>245.08</b>	<b>963.00</b>	<b>240.49</b>	<b>404.05</b>	<b>29.93</b>	<b>117.73</b>	<b>92.97</b>	<b>52.25</b>	<b>145.97</b>	<b>(120.39)</b>

Note: The club on a voluntarily basis, has presented the above details of income and expenditure of its major departments for the users of the financial statements.

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 Provident and other fund	Salary
Printing and stationery	50% is debited to restaurant and banquet and general sections each.
Depreciation, Electricity charges, Repairs and maintenance and 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.




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**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**


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**NOTE 28 :**

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

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

Sushil Sethia	President	(From 30-09-2022 onwards)
Vivek Kumar Gupta	President	(From 26-12-2021 till 30-09-2022)
Narendra Kumar Tulsian	Vice-president	(From 26-12-2021 onwards)
Sudhir Satnaliwala	Secretary	(From 30-09-2022 onwards)
Sushil Sethia	Secretary	(From 26-12-2021 till 30-09-2022)
Shashikant Shah	Treasurer	(From 26-12-2021 onwards)
Ashwin Vakharia	Joint Secretary	(From 30-09-2022 onwards)
Rajesh Kumar Agarwal	Joint Secretary	(From 26-12-2021 onwards)
Sudhir Satnaliwala	Joint Secretary	(From 26-12-2021 till 30-09-2022)

**(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
Vanshika Agarwal	Daughter of Rajesh Kumar Agarwal
Tanishka Agarwal	Daughter of Rajesh Kumar Agarwal
Sumitra Devi Agarwal	Mother of Rajesh Kumar Agarwal
Ankit Vakharia	Son of Ashwin Vakharia




**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**NOTE 27 : (Contd.)**
**(Rs. in Lakhs)**

	Nature of Transaction							
	Party / Catering (Exclusive of GST)		Guest Room (Exclusive of GST)		Refreshment & Other Facilities		Outstanding Balance	
Name of the Related Party	2022-23 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2021-22 (Rs.)	2022-23 (Rs.)	2021-22 (Rs.)
Vivek Kumar Gupta	2.28	0.44	-	-	1.76	1.21	(0.07)	0.43
Surendra Kumar Tulsian	1.50	-	-	-	0.14	0.13	(0.01)	(0.00)
Narendra Kumar Tulsian	1.60	1.27	0.63	-	1.84	1.01	0.19	0.16
Sushil Sethia	4.94	1.10	0.16	0.12	2.03	0.62	0.10	0.05
Shashikant Shah	2.73	-	-	-	0.32	0.18	(0.01)	(0.01)
Sudhir Satnaliwala	2.39	0.99	-	-	0.82	0.46	0.06	0.02
Rajesh Kumar Agarwal	0.63	0.13	0.04	0.20	0.33	0.20	0.07	0.04
Jiwraj Sethia	1.46	1.30	-	0.17	0.16	0.13	-	0.03
Akshay Satnaliwala	-	-	-	-	0.05	0.07	0.00	0.00
Kanika Satnaliwala	-	-	-	-	0.00	0.01	-	0.00
Pooja Gupta	-	-	-	-	0.39	0.19	0.02	(0.00)
Vanshika Agarwal	-	-	-	-	0.00	0.01	0.00	-
Tanishka Agarwal	-	-	-	-	0.00	0.01	0.00	-
Sumitra Devi Agarwal	-	-	-	-	0.14	0.06	0.03	-
Shirish Tulsian	-	-	-	-	0.02	0.02	(0.00)	0.00
Shruti Agarwal	-	-	-	-	0.05	0.05	0.02	0.01
Rajesh Tulsian	-	-	0.12	-	0.39	0.34	0.02	0.02
Deepak Tulsian	-	-	-	-	0.12	0.03	0.02	0.00
Ashwin Vakharia	1.66	-	0.40	-	0.92	-	0.03	0.05
Ankit Vakharia	-	-	-	-	0.32	-	0.05	0.08

**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.


**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**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: **(Rs. in Lakhs)**

Particulars	2022-23	2021-22
Employer's Contribution to Provident and Other Funds	32.78	20.11

**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) (Rs. in Lakhs)	
	2022-23	2021-22
Balance at the beginning of the year	116.37	126.67
Current service cost and curtailment cost	7.06	5.61
Interest cost	8.09	7.69
Actuarial (gain) / loss	4.14	18.49
Benefits paid	(7.66)	(42.09)
<b>Balance at the end of the year</b>	<b>128.00</b>	<b>116.37</b>

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

Particulars	Gratuity (Funded) (Rs. in Lakhs)	
	2022-23	2021-22
Balance at the beginning of the year	98.43	132.99
Expected return on plan assets	7.24	9.77
Actuarial gain / (loss)	(0.26)	(2.25)
Employer contribution	—	—
Benefits paid	(7.66)	(42.09)
<b>Balance at the end of the year</b>	<b>97.76</b>	<b>98.43</b>

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

Particulars	Gratuity (Funded) (Rs. in Lakhs)	
	2022-23	2021-22
Fair value of plan assets	97.76	98.43
Present value of obligation	128.00	116.37
<b>Amount recognized in Balance Sheet - Asset / (Liability)</b>	<b>(30.24)</b>	<b>(17.94)</b>

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023****NOTE 30 (Contd.)****(Rs. in Lakhs)****IV) Expenses recognized during the year:**

Particulars	Gratuity (Funded) (Rs. in Lakhs)	
	2022-23	2021-22
Current service cost and curtailment cost	7.06	5.61
Interest cost	8.09	7.69
Expected return on plan assets	(7.24)	(9.77)
Actuarial (gain) / loss	4.39	20.73
<b>Net cost recognized in Statement of Income and Expenditure</b>	<b>12.30</b>	<b>24.26</b>

**VI) Actuarial assumptions**

Particulars	Gratuity (Funded) (Rs. in Lakhs)	
	2022-23	2021-22
Mortality table	IALM (2012-14) ultimate	
Discount rate (per annum)	7.19%	7.28%
Rate of escalation in salary (per annum)	4.50%	4.50%
Expected rate of return on plan assets (per annum)	7.36%	7.35%

**VII) Other Disclosures****(Rs. in Lakhs)**

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation at end of the period	128.00	116.37	126.67	197.19	197.70
Fair value of plan assets at the end of the period	97.76	98.43	132.99	189.59	156.46
Surplus/(Deficit) in the plan	(30.24)	(17.94)	6.32	(7.60)	(41.24)
Actuarial (gain) / loss on plan obligation	4.39	20.73	(12.80)	(8.53)	13.16
Actuarial gain / (loss) on plan assets	(0.26)	(2.25)	1.84	(0.51)	(0.24)

**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 11.37 lakhs in contribution to its defined benefit plans during the year 2022-23.


**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**
**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.
- (vi) 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.
- (vii) 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.
- (viii) 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.
- (ix) 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.
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**NOTE 32**
**Ratio Analysis**

Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
(a) Current ratio	1.73	2.10	(17.74%)	
(b) Debt-Equity ratio	NA	NA		
(c) Debt service coverage ratio	NA	NA		
(d) Return on equity ratio	NA	NA		
(e) Inventory turnover ratio	59.88	23.45	155.35%	The club was closed in the preceding financial year for four months due to the pandemic.
(f) Trade receivables turnover ratio	24.50	10.16	141.06%	The club was closed in the preceding financial year for four months due to the pandemic.
(g) Trade payables turnover ratio	8.61	7.67	12%	
(h) Net capital turnover ratio	6.46	2.19	194.45%	The club was closed in the preceding financial year for four months due to the pandemic.





**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2023**

**NOTE 32 (Contd.)**

**Ratio Analysis**

Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
(i) Net profit ratio	(0.17)	(0.52)	(67.72%)	The club was closed in the preceding financial year for four months due to the pandemic.
(j) Return on Capital employed	(2.91%)	(4.89%)	(40.51%)	The club was closed in the preceding financial year for four months due to the pandemic.
(k) Return on investment	8.67%	8.41%	3.19%	

**Ratio Calculation Formula**

Ratios	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	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

Firm Registration No. : 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No: 315490

Place : Kolkata

Date : The 18th day of August, 2023

For and on behalf of the Executive Committee.

Sd/-

**SUSHIL SETHIA**

President

DIN : 00812603

Sd/-

**SUDHIR SATNALIWALA**

Hony. Secretary

DIN : 00725175

Sd/-

**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 3  
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)

	Total Liabilities	Total Assets	
Source of Fund	4 3 2 7 6 6	4 3 2 7 6 6	
Paid Up Capital	Reserve & Surplus	Secured Loans	Unsecured Loans
- N A -	4 1 4 4 8 0	- N A -	- N A -
Net Fixed Assets	Net Current Assets	Investments	Misc. Expenditure
1 2 4 8 0 7	0 2 6 3 7 0	2 7 8 8 8 7	- N A -
Accumulated Losses			
- N A -			

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

	Turnover	Total Expenditure	
	0 9 6 3 0 0	1 0 8 3 6 9	
+- Profit/Loss Before Tax	Profit/Loss After Tax	+- Earning per share in Rs.	Dividend
- 1 2 0 7 0	1 2 0 7 0	- - N A -	- N A -

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

Item Code	- N A -
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	- N A -
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	- N A -
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

Kolkata  
Date : The 18th day of August, 2023

Sd/-  
Sushil Sethia  
President

Sd/-  
Sudhir Satnaliwala  
Hony. Secretary

Sd/-  
Shashi Kant Shah  
Hony. Treasurer

## Annual General Meeting 2021-22



## Golden Tombola on 23.10.2022



## X-Mas Carnival on 24.12.2022 & 25.12.2022





## Cruise on the Ganges on 01.01.2023



## Committee Breakfast on 15.01.2023



## Republic Day 2023 Celebration





## Ladies Wing Barge Party on 06.02.2023



## Club Foundation Day on 18.02.2023



## Phoolon Ki Holi on 07.03.2023





## Hasya Kavi Sammelan on 08.03.2023



## Pre-Rakhi Lifestyle Exhibition UTSAV 2023



## Independence Day on 15.08.2023





## A Board Gaming Social Event on 16.07.2023



## In Conversation with Sri Suresh Prabhu on 17.08.2023



## Casino Royale on 25.08.2023



## Ankit Batra - LIVE on 27.08.2023







**HINDUSTHAN CLUB LIMITED, 4/1, SARAT BOSE ROAD, KOLKATA - 700020**

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Web: [www.hindusthanclub.com](http://www.hindusthanclub.com) : CIN: U91990WB1946GAP013261