

# HINDUSTHAN CLUB LIMITED

4/1, SARAT BOSE ROAD, KOLKATA – 700020

TEL: + 91 33 4017 5533 / 5555 / 5512

admin@hindusthanclub.com

www.hindusthanclub.com

CIN: U91990WB1946GAP013261



## NOTICE FOR 78<sup>TH</sup> ANNUAL GENERAL MEETING OF HINDUSTHAN CLUB LIMITED

Notice is hereby given to the Members of the Company that the 78<sup>th</sup> 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 Monday, the 30<sup>th</sup> September 2024 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, 2024 and the Statement of Income & Expenditure for the financial year ended on that date (together known as Financial Statements) and the Reports of the Board/Executive Committee and Auditors' thereon.
2. Election of the Office Bearers and the Executive Committee Members for the financial year 2024-25 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 read with 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 of the Company/Club, be and is hereby conducted for the financial year 2024-25 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the members who have filed the nominations and whose names appear in the list of valid nominations and who have not withdrawn their names as per Election Rules of the Company.”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 2024-25, 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 27<sup>th</sup> August 2024 for Elections to 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. No.	Name*	Post	Number of valid 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.

*(The following resolutions were adopted individually for each of the Office Bearers and the members of the Executive Committee pursuant to provisions of Section 162 of the Companies Act, 2013, the specimen of which is given hereunder –)*



**RESOLUTION NO. ( A ... U )**

FURTHER RESOLVED THAT Shri/Smt/Miss \_\_\_\_\_ having DIN - \_\_\_\_\_ be and is hereby appointed as \_\_\_\_\_ of the Company/Club - Director for the year - 2024-25 to be valid till the conclusion of the next Annual General Meeting.

Proposed by -

Seconded by -

**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.”

**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.**

Sudhir Satnaliwala  
Honorary Secretary  
DIN:00725175

Place: Registered Office:  
4/1, Sarat Bose Road, Kolkata-700020.  
Dated: 7th September 2024

**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 the 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, 2024 by **5 PM on the 23rd day of September 2024** 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 2024.
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, 2024 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 27<sup>th</sup> day of August, 2024 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) only, as ID proof, 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, 2024.
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, if the member does not avail of e-voting, 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 and other support personnel required in conducting the AGM, during the hours of continuation of the Annual General Meeting (including Elections). No Entry for spouse and dependent children shall be allowed during that period.
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 78<sup>th</sup> Annual General Meeting (AGM) by electronic means for all the items including election to the Executive Committee (election of the Executive Committee for each member 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 after discussions on the agenda items contained hereinabove.
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 2024 and also on the day of the AGM on 30th September 2024 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 2024 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 are 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 for any post or the member of the Executive Committee.

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 and shall also ensure that the KYC is done on regular basis during his/her tenure on the Board. 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 and mandatory completion of the KYC upto date, 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. 2.

The Executive Committee commends the resolutions set forth at item no. 2 of the notice for consideration and adoption of the Members.

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.**

Sudhir Satnaliwala  
Honorary Secretary  
DIN:00725175

Place: Registered Office:  
4/1, Sarat Bose Road, Kolkata-700020.  
Dated: 7th September 2024



## 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 Friday, 27<sup>th</sup> September, 2024 and end at 5.00 p.m. on Sunday, 29<sup>th</sup> September 2024. 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/electronic means 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 48867000 or mail at E-mail id: [evoting@nsdl.com](mailto:evoting@nsdl.com)
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.**

Sudhir Satnaliwala  
Honorary Secretary  
DIN:00725175

Place: Registered Office:  
4/1, Sarat Bose Road, Kolkata-700020.  
Dated: 7th September 2024



## **INDEPENDENT AUDITORS' REPORT**

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

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

##### **Opinion**

We have audited the accompanying financial statements of **Hindusthan Club Limited** which comprises the Balance Sheet as at 31 March 2024, 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 2024, its loss and cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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. The Executive Committee Report is expected to be made available to us after the date of this auditor's report.

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 when it becomes available 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.

## **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 it appears from our examination of those books, except for the matter stated in the paragraph 2(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (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 2024, and taken on record by the Company's Executive Committee, none of the Executive Committee members is disqualified as on 31 March 2024 from being appointed as Executive Committee member in terms of sub-section (2) of Section 164 of the Companies Act, 2013;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) read with paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) 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”;
- (h) 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.
- (i) 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. 25 to the Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv) (i) The Management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v) No dividend has been declared or paid during the year by the Company.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded.

**For S. JAYKISHAN**

Chartered Accountants

Firm's Registration No. 309005E

**Sd/**

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

Dated: The 27th day of August, 2024

Place: Kolkata

UDIN: 24315490BKCBXY3806

**Annexure -A to the Independent Auditors' Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2024**  
**(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, 2024 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. The company has not made any investment, provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnership or any other parties covered. Accordingly, reporting under clause (iii) (a) to (f) of the Order are not applicable to the 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 2024 for a period of more than six months from the date they became payable except provident fund of ₹ 0.85 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 (in ₹ lakhs)</b>	<b>Period to which the amount relates to</b>	<b>Forum where the dispute is pending</b>
Luxury Tax Act, 1988	Luxury Tax	5.31	2009-10 to 2014-15	West Bengal Taxation Tribunal
Employee's State Insurance Act, 1948	E.S.I Demand	2.32	1992-1995	Employee Insurance Court (West Bengal)
Income Tax Act, 1961	Income Tax	1.06	2017-18	CIT (Appeals), Kolkata

viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and the according to the information and explanations given by the management, 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 any cash loss during the financial year ended on 31 March 2024 and the immediately preceding financial year. The amount of cash loss for financial year 23-24 is ₹ 61.81 lakhs and the amount of cash loss for financial year 22-23 is ₹ 17.95 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, the 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

Place: Kolkata

Date: The 27th day of August , 2024

UDIN: 24315490BKCBXY3806

**Annexure - B to the Independent Auditor's Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2024**

**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)**

**Qualified Opinion**

We have audited the internal financial controls with reference to financial statements of Hindusthan Club Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described below on the achievement of the objectives of the control criteria the Company has, in all material respects, maintained adequate internal financial controls over financial reporting, 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".

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

**Basis of Qualified Opinion**

According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting with reference to financial statements as on 31st March 2024 relating to operating ineffectiveness in not obtaining required approval from the Executive Committee for incurring capital expenditure exceeding approved budgets.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by

ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For S. JAYKISHAN**

*Chartered Accountants*

Firm's Registration No. 309005E

**Sd/**

**CA VISHAL AGARWAL**

*Partner*

Membership No. 315490

Place: Kolkata

Date: The 27th day of August, 2024

UDIN: 24315490BKCBXY3806

HINDUSTHAN CLUB LIMITED

COMPUTATION OF TOTAL INCOME FOR THE ASSESSMENT YEAR 2024-2025 RELATING TO THE PREVIOUS YEAR 2023-2024

	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
<b><u>INCOME FROM PROFITS &amp; GAINS OF BUSINESS &amp; PROFESSION</u></b>		
Net Profit as per Profit & Loss A/c	(12,356,089)	
Add:		
Depreciation as per Companies Act, 2013	6,849,216	
Amortisation of premium on bonds	1,331,330	
Disallowance U/S 36(1)(va)	17,951	
Disallowance U/S 43B	17,951	
Disallowance U/S 40(A)(7)	1,279,423	
	(2,860,218)	
Less:		
Income from Tax free Bonds	2,353,052	
Depreciation as per Income Tax Act, 1961	11,521,162	
<b>BUSINESS INCOME</b>		<u>(16,734,432)</u>
<b><u>INCOME FROM CAPITAL GAINS</u></b>		
<b>Long Term Capital Gains on Redemption of Bonds</b>		
Full Value of Consideration	8,000,000	
Less: Cost of Acquisition	<u>8,388,165</u>	
<b>LTCL - c/f</b>	(388,165)	
<b>TAXABLE INCOME</b>		<u>(16,734,432)</u>
<b>Less: Brought forward losses</b>		<u>(16,734,432)</u>
<b>Computation of Tax Payable</b>		
Tax on Normal Income @ 25%		-
<b>TAX AS PER ABOVE COMPUTATION</b>		
<b>Less: TDS</b>		2,274,417
<b>Tax Payable/ (Refundable)</b>		<u><u>(2,274,417)</u></u>

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**  
**BALANCE SHEET AS AT 31 MARCH 2024**

(₹ in lakhs)

PARTICULARS	Note	As at 31 March 2024	As at 31 March 2023
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>1) MEMBERS' FUND</u></b>			
(a) Reserves and surplus	2	4,424.69	4,144.80
		<b>4,424.69</b>	<b>4,144.80</b>
<b><u>2) NON-CURRENT LIABILITIES</u></b>			
(a) Long-term provisions	3	43.03	30.24
		<b>43.03</b>	<b>30.24</b>
<b><u>3) CURRENT LIABILITIES</u></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		45.16	29.32
(b) Other current liabilities	5	177.83	123.30
		<b>222.99</b>	<b>152.62</b>
<b>TOTAL</b>		<b>4,690.71</b>	<b>4,327.66</b>
<b><u>II. ASSETS</u></b>			
<b><u>1) NON-CURRENT ASSETS</u></b>			
(a) Property, plant and equipment and Intangible assets	6		
(i) Property, plant and equipment		1,363.55	1,181.50
(ii) Intangible assets		0.32	0.43
(iii) Capital work in progress		69.37	66.15
(b) Non-current investments	7	2,695.56	2,788.87
(c) Long-term loans and advances	8	26.15	27.01
		<b>4,154.95</b>	<b>4,063.96</b>
<b><u>2) CURRENT ASSETS</u></b>			
(a) Inventories	9	6.81	8.33
(b) Trade receivables	10	76.05	58.61
(c) Cash and Bank Balances	11	320.47	107.89
(d) Short-term loans and advances	12	56.65	18.40
(e) Other current assets	13	75.78	70.49
		<b>535.76</b>	<b>263.70</b>
<b>TOTAL</b>		<b>4,690.71</b>	<b>4,327.66</b>
Significant Accounting Policies	1		

Accompanying notes form an integral part of Financial Statements

As per our report attached of even date

For S. Jaykishan  
Chartered Accountants  
FRN : 309005E

For and on behalf of the Executive Committee

Sd/  
Narendra Kumar Tulsian  
President  
DIN: 01499390

Sd/  
CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date : The 27th day of August, 2024

Sd/  
Sudhir Satnaliwala  
Hony. Secretary  
DIN: 00725175

Sd/  
Rajesh Kumar Agarwal  
Hony. Treasurer  
DIN: 00223718

**HINDUSTHAN CLUB LIMITED**  
**CIN: U91990WB1946GAP013261**  
**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

S. No.	PARTICULARS	Note	Year ended 31 March 2024	Year ended 31 March 2023
	<b><u>INCOME:</u></b>			
I	Revenue from operations	14	724.60	717.92
II	Other income	15	285.01	245.08
III	<b>Total income</b>		<b>1,009.61</b>	<b>963.00</b>
IV	<b><u>EXPENSES:</u></b>			
	Food, beverages and others	16	240.70	240.49
	Employee benefits expense	17	410.05	404.05
	Depreciation and amortization expense	6	68.49	52.56
	Other expenses	18	413.93	386.59
	<b>Total expenditure</b>		<b>1,133.17</b>	<b>1,083.69</b>
	<b>Surplus/(Deficit) before tax</b>		<b>(123.56)</b>	<b>(120.70)</b>
	<b>Tax expense</b>			
	Current tax		-	-
	<b>Surplus/(Deficit) after tax for the year</b>		<b>(123.56)</b>	<b>(120.70)</b>
	<b>Significant Accounting Policies</b>	1		

Accompanying notes form an integral part of Financial Statements

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

For and on behalf of the Executive Committee

Sd/  
CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date : The 27th day of August, 2024

Sd/  
Narendra Kumar Tulsian  
President  
DIN: 01499390

Sd/  
Sudhir Satnaliwala  
Hony. Secretary  
DIN: 00725175

Sd/  
Rajesh Kumar Agarwal  
Hony. Treasurer  
DIN: 00223718



**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

PARTICULARS	Year ended 31 March 2024		Year ended 31 March 2023	
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net surplus/ (deficit) before tax		(123.56)		(120.70)
<u>Adjustments for:</u>				
Interest income	(246.19)		(232.91)	
Depreciation	68.49		52.56	
Amortisation of premium paid on bonds	13.31		13.15	
Increase/ (decrease) in provision for gratuity	12.79		12.30	
Loss on redemption of bonds	-	(151.59)	0.85	(154.05)
<b>Operating cash flows before working capital changes</b>		<b>(275.15)</b>		<b>(274.75)</b>
<u>Adjustments for</u>				
(Increase)/ decrease in inventories	1.52		0.29	
(Increase)/ decrease in trade and other receivables	(17.44)		12.59	
(Increase)/ decrease in loans and advances	(37.39)		(5.76)	
Increase/ (decrease) in trade payables	15.84		2.82	
Increase/ (decrease) in other current liabilities	54.53	<b>17.05</b>	0.02	<b>9.97</b>
<b>Cash generated from operations</b>		<b>(258.10)</b>		<b>(264.78)</b>
Income tax refund received				
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(258.10)</b>		<b>(264.78)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and capital work in progress	(253.66)		(104.27)	
Interest income received	240.90		220.86	
Investment made in bonds	-		(602.79)	
Redemption of bonds	80.00		280.00	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>67.24</b>		<b>(206.19)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Surrender value of membership	(6.00)		(8.00)	
Fees collected from members	409.45		423.65	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>403.45</b>		<b>415.65</b>
Net increase/ (decrease) in cash and cash equivalents		212.59		(55.33)
Cash and cash equivalents at the beginning of the year		77.89		133.22
<b>Cash and cash equivalents at the end of the year</b>		<b>290.47</b>		<b>77.89</b>
Components of cash and cash equivalents as at 31 March				
Cash on hand		0.31		1.45
Balance with scheduled bank - in savings account		285.68		69.83
Balance with scheduled bank - in current account		4.48		6.60
		<b>290.47</b>		<b>77.89</b>

**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  
FRN : 309005E

For and on behalf of the Executive Committee

Sd/  
Narendra Kumar Tulsian  
President  
DIN: 01499390

Sd/  
CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date : The 27th day of August, 2024

Sd/  
Sudhir Satnaliwala  
Hony. Secretary  
DIN: 00725175

Sd/  
Rajesh Kumar Agarwal  
Hony. Treasurer  
DIN: 00223718

**HINDUSTHAN CLUB LIMITED**

**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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.

**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 written back and treated as other income.

**vii) Programs and Sponsorship**

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

**HINDUSTHAN CLUB LIMITED**

**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**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. Actuarial gains/losses are taken to the Statement of Income and Expenditure and are not deferred.
- c) Accumulated leave is encashed at the end of the year.

**ix) Members' Fund**

**(a) General Reserve:**

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

**(b) Members' Reserve Fund**

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

**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 non-current.

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

<b>NOTE 2- RESERVES AND SURPLUS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>MEMBERS' FUND</b>		
<b>Members' Reserve Fund</b>		
At the beginning of accounting period	2,030.00	1,950.00
<b>Add:</b>		
Life Membership Entrance Fees from New Members	10.00	25.00
Contribution for infrastructural development from New members	30.00	55.00
At the end of accounting period	<b>2,070.00</b>	<b>2,030.00</b>
<b>General Reserve</b>		
At the beginning of accounting period	1,561.02	1,346.07
<b>Add :</b>		
Life membership entrance fee on transfer cases	25.60	10.90
General membership entrance fee on transfer cases	5.10	5.25
Life membership entrance fee on admission against vacancies	150.00	100.00
General membership entrance fee on admission against vacancies	15.00	57.50
Contribution for infrastructural development	173.75	170.00
Surplus/ (deficit) for the year	(123.56)	(120.70)
	1,806.91	1,569.02
<b>Less:</b>		
Surrender Value of Membership	6.00	8.00
At the end of accounting period	<b>1,800.91</b>	<b>1,561.02</b>
<b>Special Reserve Fund</b>		
At the beginning of accounting period	553.78	553.78
Add : Transfer from General Reserve	-	-
At the end of accounting period	<b>553.78</b>	<b>553.78</b>
	<b>4,424.69</b>	<b>4,144.80</b>
<b>NOTE 3-LONG-TERM PROVISIONS</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
Provision for Gratuity	43.03	30.24
	<b>43.03</b>	<b>30.24</b>
<b>NOTE 4- TRADE PAYABLES</b>		
	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Dues to Micro And Small Enterprises (as per the intimation received from vendors)</b>		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Dues to others</b>		
For Expenses	45.16	29.32
<b>Total</b>	<b>45.16</b>	<b>29.32</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 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**HINDUSTHAN CLUB LIMITED**

**CIN: U91990WB1946GAP013261**

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

**Trade Payables ageing schedule**

**As at 31st March 2024**

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	42.73	2.43	-	-	45.16
<b>Total</b>	<b>42.73</b>	<b>2.43</b>	<b>-</b>	<b>-</b>	<b>45.16</b>

**As at 31st March 2023**

Particulars	Outstanding for following periods from 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>

**NOTE 5- OTHER CURRENT LIABILITIES**

	31.03.2024	31.03.2023
Statutory dues	7.46	23.33
Creditors for Capital Goods	23.79	9.49
Advances against prospective membership	78.96	25.21
Advance/ excess received from members	29.74	26.62
Liability for expenses	18.25	16.29
Gratuity payable	-	4.61
Salaries payable	19.62	17.74
	<b>177.83</b>	<b>123.30</b>

**NOTE 7 - NON-CURRENT INVESTMENTS**

Long-term, other than trade - at cost	Face value (₹)	Number of units		Amount		
		31/03/2024	31/03/2023	31/03/2024	31/03/2023	
<b>Bonds (Quoted)</b>						
7.34% Indian Railway Finance Corporation Bond	1,000	1000	1,000	10.44	10.55	
8.26% India Infrastructure Finance Corp. Ltd.	1,000	-	3,000	-	31.53	
7.38% Taxfree Rural Electrification Corp. Ltd.	1,000	10000	10,000	106.66	108.45	
8.12% Taxfree Rural Electrification Corp. Ltd.	1,000	1500	1,500	16.46	16.95	
7.49% Indian Renewable Energy Dev. Agency	1,000	10000	10,000	111.66	113.38	
8.48% Indian Railway Finance Corporation Bond	1,000,000	5	5	57.46	59.07	
9.25% Union Bank Bonds, 2026	1,000,000	20	20	204.36	206.13	
9.55% IFCI Bonds, 2025	1,000,000	4	4	40.15	40.32	
9.15% Punjab National Bank (SR-VII) Perpetual	1,000,000	41	41	410.94	412.02	
9.45% State Bank Of India 2024	1,000,000	-	5	-	50.40	
11.01% Meghalaya Energy Corp Ltd 2030	1,000,000	8	8	82.84	83.27	
8.50% Union Bank of India (SR-XXVII) Perpetual	1,000,000	3	3	300.30	300.41	
8.60% Punjab National Bank (SR-VII) Perpetual	1,000,000	10	10	100.19	100.30	
8.64% Union Bank of India (SR-XXVII) Perpetual	1,000,000	3	3	300.91	301.42	
8.44% Indian Bank (SR-II) Perpetual 2025	1,000,000	30	30	301.38	302.19	
9.25% The Jammu and Kashmir Bank (SR-A) 2024	1,000,000	5	5	50.06	50.13	
8.57% Bank of India Perpetual	10,000,000	1	1	100.27	100.35	
8.69% Union Bank Perpetual	10,000,000	1	1	100.21	100.27	
8.70% Union Bank Perpetual	10,000,000	1	1	100.58	100.79	
8.75% Punjab National Bank Perpetual	10,000,000	2	2	200.44	200.58	
8.44% Indian Bank Perpetual	1,000,000	10	10	100.23	100.36	
		<b>22,644.00</b>	<b>25,669.00</b>	<b>2,695.56</b>	<b>2,788.87</b>	

**Aggregate Market Value of Quoted Investments**

**2,680.82                      2,790.47**

From the year 2022-23, the Company 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."

**HINDUSTHAN CLUB LIMITED**

CIN: U91990WB1946GAP013261

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

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

(Unsecured, considered good)

	31.03.2024	31.03.2023
Security and other deposits	25.15	25.15
Balances with Government authorities		
- Income tax payments	0.99	1.86
	<b>26.15</b>	<b>27.01</b>

**NOTE 9 - INVENTORIES**

(at lower of cost and net realisable value)

	31.03.2024	31.03.2023
Food, beverages and others	4.83	5.00
Members' directory	1.89	2.15
Playing cards	0.08	1.18
	<b>6.81</b>	<b>8.33</b>

**NOTE 10-TRADE RECEIVABLES**

Debts outstanding :

Secured, considered good

Unsecured, considered good (Refer Details below)

Doubtful

(Due from Committee Member ₹ 0.61 lakh, previous year- ₹ 0.46 lakh)

**Trade Receivables ageing schedule**

As at 31st March 2024

Particulars	Outstanding for following periods from date of transaction					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	72.17	2.76	1.01	0.13	-	76.05
<b>Total</b>	<b>72.17</b>	<b>2.76</b>	<b>1.01</b>	<b>0.13</b>	<b>-</b>	<b>76.05</b>

**Trade Receivables ageing schedule**

As at 31st March 2023

Particulars	Outstanding for following periods from date of transaction					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>

**NOTE 11- CASH AND BANK BALANCES****i) Cash and cash equivalents**

(a) Balance with banks

- In savings accounts

- In current accounts

(b) Cash on hand

**ii) Other bank balances**

Deposit with original maturity of more than 12 months

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

(Unsecured, considered good)

	31.03.2024	31.03.2023
Advances recoverable in cash or in kind or for value to be received	33.91	18.40
Income Tax Payments (TDS)	22.74	-
	<b>56.65</b>	<b>18.40</b>

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

**NOTE 13- OTHER CURRENT ASSETS**

	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest accrued on bonds	75.78	70.49
	<b>75.78</b>	<b>70.49</b>

**NOTE 14- REVENUE FROM OPERATIONS****Sale of services**

	<b>31.03.2024</b>	<b>31.03.2023</b>
Restaurant and banquet services	432.78	493.03
Room charges	73.98	68.49
Usage charges for club facilities	154.61	100.37
Membership subscription	31.25	30.67
Guest charges	31.97	25.36
	<b>724.60</b>	<b>717.92</b>

**NOTE 15- OTHER INCOME:**

	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest income		
On bonds #	240.17	227.27
On fixed deposits	4.40	3.85
On others	1.62	1.80
Miscellaneous income*	12.66	12.17
Insurance Claim Received	19.43	-
Sundry Balances written back	6.74	-
	<b>285.01</b>	<b>245.08</b>

# Includes interest income from tax free bonds ₹ 23.53 lakhs (Previous year ₹ 23.50 lakhs)

\*Miscellaneous Income includes car parking receipts, disposal of scrap/waste and receipt against forfeited membership.

**NOTE 16- FOOD, BEVERAGES AND OTHERS****Cost of materials consumed \***

	<b>31.03.2024</b>	<b>31.03.2023</b>
Opening stock	5.00	5.26
Add: Purchases	240.53	240.23
Total	245.53	245.49
Less: Closing stock	4.83	5.00
	<b>240.70</b>	<b>240.49</b>

\* entirely indigenous

**Item-wise details**

Fruits and vegetables	52.89	46.20
Oil	16.38	22.43
Kesar	5.42	5.80
Milk	24.23	22.69
Others	141.78	143.37
	<b>240.70</b>	<b>240.49</b>

**NOTE 17- EMPLOYEE BENEFIT EXPENSE**

	<b>31.03.2024</b>	<b>31.03.2023</b>
Salaries and bonus	358.51	343.88
Contribution to provident and other funds	32.67	32.78
Gratuity expense	12.79	12.30
Medical Expenses*	-	7.23
Staff welfare expense	6.07	6.45
Retrenchment compensation	-	1.40
	<b>410.05</b>	<b>404.05</b>

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



**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

<b>NOTE 18- OTHER EXPENSES</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Repairs and maintenance		
Buildings	23.25	24.87
Machinery	28.48	26.41
Others	39.98	41.69
Insurance	1.70	1.59
Rates and taxes	19.28	19.64
Communication expenses	3.01	6.47
Auditors' remuneration(Refer note (a) below)	3.00	2.50
Legal and professional fees	8.24	4.74
Power and fuel	121.56	117.73
Amortisation of premium on bonds	13.31	13.15
Facility management expenses	61.16	45.56
Programmes and functions	7.69	0.86
Printing and stationery	7.06	8.01
Food delivery charges	-	0.25
Security charges	19.17	17.08
Packing charges	12.14	13.06
Miscellaneous expenses	13.39	10.49
Loss on redemption of bonds	-	0.85
Bank charges	1.35	1.43
Travelling charges	0.80	0.63
GST input credit reversal	29.36	25.08
Prior period expense*	-	0.87
Sundry Balances written off (net)	-	3.64
	<b>413.93</b>	<b>386.59</b>
<b>(a) Payment to auditors</b>		
<b>As auditor:</b>		
- Audit fees	3.00	2.50
- Other matters	-	-
<b>Total</b>	<b>3.00</b>	<b>2.50</b>

\* Prior period expenses Rs. Nil (PY 0.87 lakhs) includes payment of gratuity for full and final settlement of dues of an employee.

**NOTE 19**

As per Articles of Association, the funds received from members on admission are kept separately with banks as deposits and in government securities and shown under members' reserve fund. The total fund available as on year end is as under –

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Members' reserve fund	2,070.00	2,030.00
<b>Total</b>	<b>2,070.00</b>	<b>2,030.00</b>

**NOTE 20**

The Members' Reserve Fund (as referred in Note 19), Special Reserve Fund 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:

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Fixed deposits with scheduled banks	30.00	30.00
Bonds	2,695.56	2,788.87
<b>Total</b>	<b>2,725.56</b>	<b>2,818.87</b>

**NOTE 22**

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 23**

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

**NOTE 24**

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

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

**NOTE 25**

Contingent liabilities not provided for in respect of:

Particulars	2023-24	2022-23
(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

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

**NOTE 26**

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

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

Narendra Kumar Tulsian	President	(From 30-09-2023 onwards) (Vice President from 30-09-2022 till 30-09-23)
Sushil Sethia	President	(From 30-09-2022 till 30-09-23)
Rishabh Kothari	Vice President	(From 30-09-2023 onwards)
Sudhir Satnaliwala	Secretary	(From 30-09-2022 onwards)
Kamal Ghelani	Joint Secretary	(From 30-09-2023 onwards)
Ashwin Vakharia	Joint Secretary	(From 30-09-2022 onwards)
Rajesh Kumar Agarwal	Treasurer	(From 30-09-2023 onwards) (Joint Secretary from 30-09-2022 till 30-09-23)
Rajesh Kumar Agarwal	Treasurer	(From 30-09-2023 onwards)
Shashikant Shah	Treasurer	(From 30-09-2022 till 30-9-23)

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

Anant Tulsian	Son of Narendra Kumar Tulsian
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
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
Richa Rasiwasia	Daughter of Narendra Tulsian

Name of the Related Party	Nature of Transaction						Outstanding balance	
	Party/Catering (Exclusive of GST)		Guest Room (Exclusive of GST)		Refreshment & Other Facilities		2023-24	2022-23
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
Narendra Kumar Tulsian	3.97	1.60	1.00	0.63	0.91	1.84	0.15	0.19
Sushil Sethia	1.28	4.94	0.17	0.16	0.44	2.03	0.05	0.10
Sudhir Satnaliwala	4.36	2.39	0.88	-	0.41	0.82	0.17	0.06
Kamal Ghelani	-	-	0.10	-	0.15	-	0.09	-
Ashwin Vakharia	1.06	1.66	0.27	0.40	0.43	0.92	0.07	0.03
Shashikant Shah	-	2.73	-	-	0.34	0.32	(0.00)	(0.01)
Rajesh Kumar Agarwal	-	0.63	-	0.04	0.31	0.33	0.03	0.07
Rishabh Kothari	-	-	0.23	-	0.06	-	0.11	-
Anant Tulsian	-	-	-	-	0.24	-	0.02	-
Shruti Agarwal	-	-	-	-	-	0.05	0.01	0.02
Shirish Tulsian	-	-	-	-	0.04	0.02	0.02	(0.00)
Surendra Kumar Tulsian	-	1.50	0.28	-	0.67	0.14	(0.00)	(0.01)
Rajesh Tulsian	-	-	0.08	0.12	0.05	0.39	0.02	0.02
Deepak Tulsian	-	-	-	-	0.06	0.12	0.05	0.02
Akshay Satnaliwala	-	-	-	-	0.01	0.05	0.01	0.00
Kanika Satnaliwala	-	-	-	-	0.01	0.00	0.01	-
Pooja Gupta	-	-	-	-	0.03	0.39	(0.01)	0.02
Vanshika Agarwal	-	-	-	-	-	0.00	-	0.00

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

Tanishka Agarwal	-	-	-	-	-	0.00	-	0.00
Sumitra Devi Agarwal	-	-	-	-	0.07	0.14	0.02	0.03
Ankit Vakharia	0.55	-	-	-	0.20	0.32	0.06	0.05
Richa Rasiwasia	-	-	-	-	0.08	-	0.02	-
Vivek Kumar Gupta	-	2.28	-	-	0.04	1.76	0.09	(0.07)
Late Jiwraj Sethia	-	1.46	-	-	0.02	0.16	(0.00)	-

**NOTE 27**

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

**NOTE 28****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:

	2023-24	2022-23
Employer's Contribution to Provident and Other Funds	32.67	32.78

**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)	
	2023-24	2022-23
<b>Balance at the beginning of the year</b>	<b>128.00</b>	<b>116.37</b>
Current service cost and curtailment cost	7.78	7.06
Interest cost	8.71	8.09
Actuarial (gain) / loss	3.64	4.14
Benefits paid	(6.18)	(7.66)
<b>Balance at the end of the year</b>	<b>141.94</b>	<b>128.00</b>

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
<b>Balance at the beginning of the year</b>	<b>97.76</b>	<b>98.43</b>
Expected return on plan assets	7.50	7.24
Actuarial gain / (loss)	(0.17)	(0.26)
Employer contribution	-	-
Benefits paid	(6.18)	(7.66)
<b>Balance at the end of the year</b>	<b>98.91</b>	<b>97.76</b>

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

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of plan assets	98.91	97.76
Present value of obligation	141.94	128.00
<b>Amount recognized in Balance Sheet - Asset / (Liability)</b>	<b>(43.03)</b>	<b>(30.24)</b>

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

**IV) Expenses recognized during the year:**

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Current service cost and curtailment cost	7.78	7.06
Interest cost	8.71	8.09
Expected return on plan assets	(7.50)	(7.24)
Actuarial (gain) / loss	3.81	4.39
<b>Net cost recognized in Statement of Income and Expenditure</b>	<b>12.79</b>	<b>12.30</b>

**VI) Actuarial assumptions**

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Mortality table	IALM (2012-15) Ultimate	
Discount rate (per annum)	6.97%	7.19%
Rate of escalation in salary (per annum)	4.50%	4.50%
Expected rate of return on plan assets (per annum)	7.67%	7.36%

**VII) Other Disclosures**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation at end of the period	141.94	128.00	116.37	126.67	197.19
Fair value of plan assets at the end of the period	98.91	97.76	98.43	132.99	189.59
Surplus/(Deficit) in the plan	(43.03)	(30.24)	(17.94)	6.32	(7.60)
Actuarial (gain) / loss on plan obligation	3.81	4.39	20.73	(12.80)	(8.53)
Actuarial gain / (loss) on plan assets	(0.17)	(0.26)	(2.25)	1.84	(0.51)

**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 ₹ 9.15 lakhs in contribution to its defined benefit plans during the year 2024-25

**NOTE 29****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,
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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.

**HINDUSTHAN CLUB LIMITED****CIN: U91990WB1946GAP013261****NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in lakhs)

**NOTE 30****Ratio Analysis**

Ratios	As at March 31, 2024	As at March 31, 2023	Variance	Reason for variance if > 25%
(a) Current ratio	2.40	1.73	39.06%	Due to increase in Bank Balances
(b) Debt-Equity ratio	NA	NA	NA	NA
(c) Debt service coverage ratio	NA	NA	NA	NA
(d) Return on equity ratio	NA	NA	NA	NA
(e) Inventory turnover ratio	31.81	59.88	-46.88%	Due to increase in average inventory maintained during the year
(f) Trade receivables turnover	19.06	24.50	-22.22%	NA
(g) Trade payables turnover ratio	6.46	8.61	-24.96%	Due to increase in average Trade Payables
(h) Net capital turnover ratio	2.32	6.46	-64.15%	Due to Increase in working capital
(i) Net profit ratio	-0.17	-0.17	1.43%	NA
(j) Return on Capital employed	-2.79%	-2.91%	-4.10%	NA
(k) Return on investment	8.82%	8.67%	1.71%	NA

**Ratio Calculation Formula****Ratios**

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

**Calculation Formula**

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

**NOTE 31**

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

As per our report attached of even date

For S. Jaykishan  
Chartered Accountants  
FRN : 309005E

Sd/

CA Vishal Agarwal  
Partner  
Membership No: 315490  
Place : Kolkata  
Date : The 27th day of August, 2024

For and on behalf of the Executive Committee

Sd/

Narendra Kumar Tulsian  
President  
DIN: 01499390

Sd/

Sudhir Satnaliwala  
Hony. Secretary  
DIN: 00725175

Sd/

Rajesh Kumar Agarwal  
Hony. Treasurer  
DIN: 00223718

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

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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

(₹ in lakhs)

Particulars	Tangible assets					TOTAL	Intangible assets	Capital work in progress					
	Land	Building	Electrical and equipment	Office equipment	Furniture and fixtures			Computer software	Sale/ Adjustments	Security Room	2nd Floor Office	1st Floor Banquet	Chimney
<b>GROSS BLOCK</b>													
As at 31 March, 2022	204.91	1,173.29	422.39	118.65	296.77	2,216.02	10.92	-	-	-	-	6.50	4.07
Additions	-	7.87	5.11	0.80	34.92	48.70	-	-	-	-	66.15	14.89	1.88
Transferred to Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	21.39	5.95
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	204.91	1,181.16	427.49	119.45	331.69	2,264.71	10.92	-	-	-	66.15	-	-
Additions	-	54.52	58.95	21.42	115.54	250.43	-	-	9.47	59.91	137.63	-	-
Transferred to Property, plant and equipment	-	-	-	-	-	-	-	-	-	-	203.77	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	204.91	1,235.68	486.45	140.87	447.24	2,515.15	10.92	-	9.47	59.91	-	-	-
<b>DEPRICIATION/AMORTISATION</b>													
As at 31 March, 2022	-	322.93	390.89	91.58	225.97	1,031.37	9.77	-	-	-	-	-	-
Charge for the year	-	19.32	3.19	6.55	22.80	51.85	0.71	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	-	342.25	394.07	98.13	248.77	1,083.22	10.48	-	-	-	-	-	-
Charge for the year	-	23.56	7.97	8.06	28.78	68.38	0.12	-	-	-	-	-	-
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2024	-	365.81	402.04	106.19	277.55	1,151.59	10.60	-	-	-	-	-	-
<b>Net Block</b>													
As on 31st March 2023	204.91	838.91	33.42	21.32	82.93	1,181.50	0.43	-	-	-	66.15	-	-
As on 31st March 2024	204.91	869.87	84.41	34.68	169.69	1,363.55	0.32	-	9.47	59.91	-	-	-

**Capital work-in-progress ageing**

As at 31st March,2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Security Room	9.47	-	-	-	9.47
2nd Floor Office	59.91	-	-	-	59.91
	69.37	-	-	-	69.37

**Capital work-in-progress ageing**

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
	66.15	-	-	-	66.15

**HINDUSTHAN CLUB LIMITED**

CIN: U91990WB1946GAP013261

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****NOTE 21: Departmental surplus/ deficit**

(₹ in lakhs)

Particulars	Sales and services	Other income	Total income	Materials consumed	Payments to and provisions for employees	Facility management charges	Power and fuel	Repairs and maintainance	Depreciation	Other expenses	Surplus/deficit
Resturant and banquet	432.78	1.37	434.15	240.70	338.22	18.62	66.46	36.37	33.31	22.22	(321.74)
Guest rooms	73.98	-	73.98	-	0.94	10.07	18.37	17.06	9.99	0.38	17.18
Billiards	0.29	-	0.29	-	3.39	3.40	2.76	5.27	1.90	-	(16.43)
Swimming pool	19.19	-	19.19	-	0.33	10.77	6.43	9.23	8.53	-	(16.09)
Gymnasium	1.02	-	1.02	-	0.47	6.48	9.18	7.79	5.04	-	(27.95)
Squash	0.75	-	0.75	-	0.14	1.23	2.76	2.34	1.44	-	(7.15)
Health club	1.21	-	1.21	-	0.09	2.88	1.84	1.93	1.02	-	(6.55)
Cards	2.21	-	2.21	-	9.12	2.78	6.43	5.46	3.36	0.11	(25.04)
Unallocated	193.16	283.64	476.81	-	57.33	4.94	7.35	6.26	3.90	116.80	280.22
<b>Total</b>	<b>724.60</b>	<b>285.01</b>	<b>1,009.61</b>	<b>240.70</b>	<b>410.05</b>	<b>61.16</b>	<b>121.56</b>	<b>91.70</b>	<b>68.49</b>	<b>139.50</b>	<b>(123.56)</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	Salary
Printing and stationery	50% is debited
Depreciation, Electricity	Floor area used

All other expenses are allocated, as far as possible, on actual basis to the relevant departments.