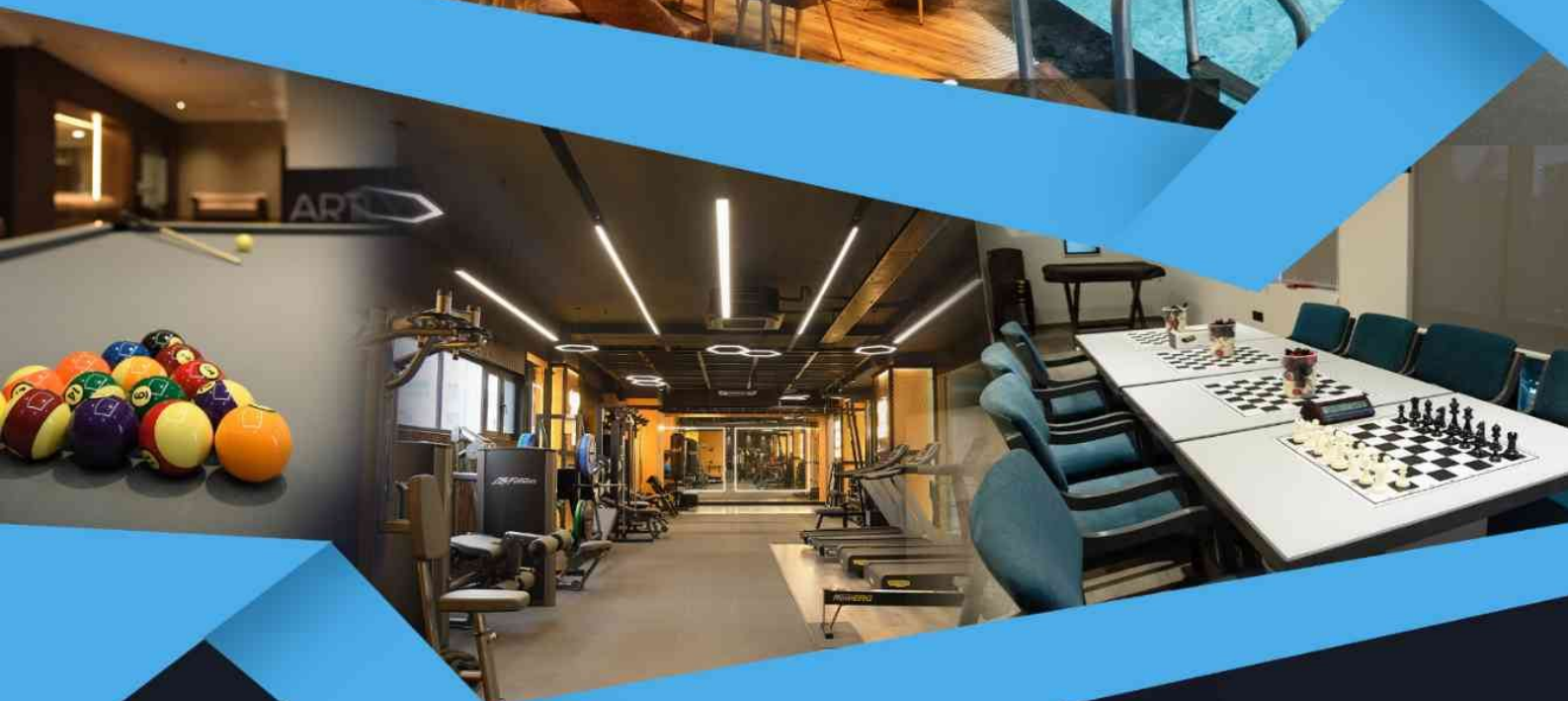


# Eight Decades of Togetherness, Tradition and Triumph



Hindusthan Club Ltd  
Annual Report 2024-25



“The best way to predict  
the future is to create it.”

– Peter Drucker



#### **Resilient Financial Base:**

Members' funds crossed ₹4,950 lakhs, reflecting the Club's enduring trust and collective strength, even as strategic investments were made for future growth.

#### **Transformative Infrastructure Expansion:**

The year witnessed substantial enhancements across our property and facilities, with over ₹700 lakhs invested in Club assets, ensuring a new benchmark in member experience.

#### **Vibrant Membership and Community:**

Strong inflow of new members and robust participation underscore a thriving, inclusive, and engaged Club culture that continues to enrich our heritage.

#### **Operational Renewal and Good Governance:**

A far-reaching program of renewal, transparency, and financial discipline has been initiated and is underway, as the Club builds an enduring framework for sound governance and sustainable stewardship into the future.

#### **Steadfast Through Challenges:**

While this year reported an operational deficit, the Executive Committee's decisive initiatives have positioned the Club for a swift recovery and resilient long-term growth.

#### **Strong Compliance, Legacy Honoured:**

All statutory, legal, and ethical obligations have been met, as the Club navigates legacy issues with integrity and a clear eye on the horizon.

#### **A Vision for the Next Era:**

Hindusthan Club stands poised for an exciting new chapter—where tradition blends with innovation, and every member is part of the journey towards lasting excellence.

# Highlights

## 2024-2025



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**Rishabh C. Kothari** is an entrepreneur by profession and a Heartfulness Meditation Trainer by passion. As CEO of CKC a leading manufacturer of fragrances for industrial applications, his craft is an interesting mix of science and creativity which extends to his interests and personality as well.

Active in both social as well as industry bodies, he has left an indelible mark in various forums. His past leadership roles include being President of the Fragrances and Flavours Association of India, the 120-year-old premier business Chamber MCCI, as well as member of the National MSME Board constituted by the Government of India. He is currently the President of Hindustan Club.

Beyond his professional pursuits, Rishabh's own personal development journey was initiated through the Heartfulness movement. Heartfulness Meditation is a unique combination of the scientific and the esoteric, which he not only subscribes to, but is also an ardent proponent of, teaching people how to meditate and live a balanced life. He serves as a Trustee and Additional Secretary for the organization, dedicating his time to teach and spread this transformative practice.

A well-travelled individual with a penchant for reading, Rishabh's intellectual footprint extends to various publications where he addresses industry concerns and social development issues. His versatility shines through as a speaker and panellist in events and television news channels, offering insights into subjects spanning industry, government policies, and human development. Rishabh has also participated in almost all major literary festivals in India as a speaker and moderator, effortlessly navigating discussions on business, social development, and spirituality.



# President's Message

Dear Esteemed Members,  
Namaskar.

It is an honour to present the Annual Report for 2024-25 and to address you as President during a year of pivotal change at Hindusthan Club. Your Executive Committee has worked with a deep sense of duty, towards the proud traditions of our Club and, even more importantly, towards the promise of its future.

When we assumed stewardship of this institution, we reflected not only on its many glories, but also on the operational realities that had quietly built up over time. It soon became clear that the challenges before us extended far beyond routine administration. Some practices and attitudes had strayed from the high standards our members rightfully expect.

Rather than sidestep these concerns, the Committee chose a path of renewal, anchored in self-examination, accountability, and reform. This required a thorough, and at times uncomfortable, review of existing systems, along with a resolve to strengthen financial discipline, transparency, and internal controls across every aspect of Club functioning.

Our financials this year candidly reflect both the immediate costs of these corrective measures and our long-term commitment to building a stronger, more resilient institution. Certain legacies require patient and methodical resolution, an experience familiar to all venerable organisations. What matters most is that the process is now firmly underway, restoring the substance and spirit of good governance to Hindusthan Club.

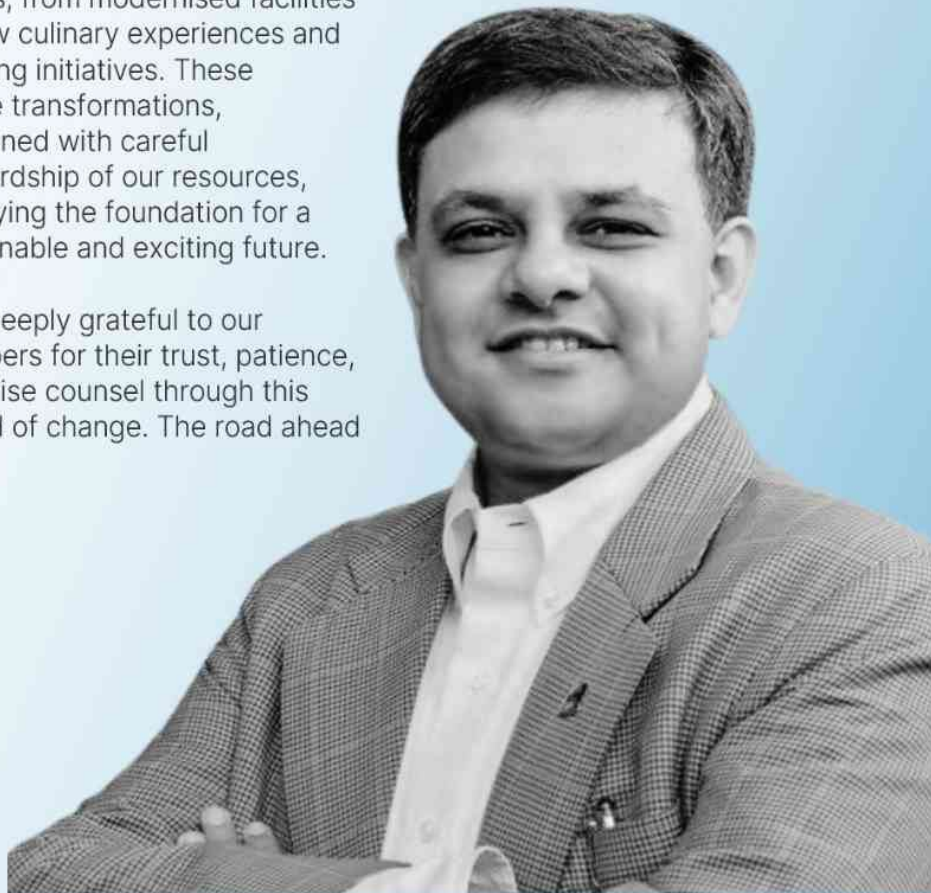
Amidst this renewal, it is heartening that our core mission remains undiminished. The Club has seen an invigorated calendar of events, a surge in member participation, and meaningful investments in key assets, from modernised facilities to new culinary experiences and sporting initiatives. These visible transformations, combined with careful stewardship of our resources, are laying the foundation for a sustainable and exciting future.

I am deeply grateful to our members for their trust, patience, and wise counsel through this period of change. The road ahead

is promising, not because it will be simple, but because we walk it together, guided by our shared resolve and affection for this Club.

Let us stride forward with confidence, drawing lessons from the past as we shape an enduring legacy for those who will follow us. On behalf of the Executive Committee, I offer my heartfelt gratitude for your continued support, encouragement, and participation.

Rishabh C. Kothari  
President,  
Hindusthan Club Limited  
*On behalf of the  
Executive Committee*





# Board Members



## SANJAY GOENKA -VICE PRESIDENT

Sanjay Goenka, Vice President, represents the distinguished Goenka family's legacy at Hindusthan Club, spanning three generations of active involvement. As Chairman of Hindcon Chemicals Limited and an alumnus of St. Xavier's, he combines business acumen with community spirit. Within the Club, Sanjay has held pivotal leadership roles, including Chairman of the Development & Maintenance and Administration Subcommittees, as well as Joint Secretary for two terms. His influence extends beyond the Club: he serves as Trustee in philanthropic organizations like Akhil Bharat Go Sewa Sansthan and Maharaja Agrasen Dham, and as an Executive Committee member in premier trade and industry associations including FOSMI and MCCL. Sanjay's commitment to service is also reflected in his contributions as Past President of Lions Club of Calcutta North and Jt. Secretary of the All India Marwari Federation. His deep roots in community initiatives, coupled with steadfast leadership, have made him a driving force in the Club's governance and growth, inspiring members through a blend of tradition, innovation, and service to society at large.



## C S SARDA-HONY SECRETARY

C. S. Sarda, Honorary Secretary of Hindusthan Club, is a respected Chartered Accountant widely recognized for his dedication to both professional excellence and impactful social service. With over 15 years of involvement in the Club's subcommittees, he has earned a reputation for integrity, reform, and principled leadership. One of the most notable milestones in his journey is his pivotal role in establishing the Tolly Lions Dialysis Centre, which has set new benchmarks in renal healthcare and received accolades for its excellence. His commitment to education and social welfare has also been acknowledged at the national level, with the Governments of Rajasthan and Uttarakhand honoring him with three consecutive Bhamashah Awards. Recently, he was conferred with the prestigious Bharat Gaurav Award at the British Parliament, further cementing his legacy of service. Within Hindusthan Club, Sarda remains a vigilant and principled leader, consistently advocating for transparency, fairness, and ethical governance. His energy, vision, and reform-driven approach have brought about tangible improvements in the Club's operations and culture. A true catalyst for positive change, C. S. Sarda's unwavering commitment—both within and beyond the Club—continues to inspire progress and set high standards for community leadership.



## KAMAL GHELANI-HONY TREASURER

Kamal Ghelani, Treasurer, is a seasoned entrepreneur and exceptional sportsman, whose two decades at Hindusthan Club are marked by transformative leadership. As the driving force behind Jahnavi Enterprise's success, Kamal has served on numerous Club subcommittees and distinguished himself as Honorary Joint Secretary and long-standing Chairman of the Gym & Swim Committee. His vision upgraded Club facilities, overseeing major enhancements such as the spacious health club and the glass enclosure of the swimming pool. Kamal pioneered first-ever events like the Swimathon and Marathon, acting as a convenor and executing large-scale competitions that invigorated Club participation. His active role in various social clubs—Cosmopolitan, Gujarat Club, FSU, and Kamani Jain Bhawan—demonstrates a commitment to holistic community involvement. Kamal's unique blend of business acumen, sporting excellence, and community leadership establishes him as a backbone of Club activity, fostering camaraderie, healthy competition, and continuous improvement in Club life.



## DHRUV AGARWAL-HONY JOINT SECRETARY

Dhruv Agarwal, Honorary Joint Secretary, is an accomplished director at Akshat Group of Companies, specializing in real estate investments and development. An energetic sportsman and administrator, Dhruv brings vibrant leadership to the Club and the greater sporting community. He currently serves as President of the storied Calcutta Racket Club, the world's oldest squash club, and is Honorary Secretary for both the West Bengal Squash Racket Association and the West Bengal Billiards Association. Dhruv's achievements include multiple State Snooker/Pool Championships and representing India at the Asian Snooker U21 Championships. Within Hindusthan Club, he has held the position of Sports Chairman, championing athletic programs and club-wide sporting excellence. Dhruv's dedication to both sports and administration elevates standards, inspires youth, and reinforces Hindusthan Club's reputation as a hub of sporting achievement and dynamism. His influence extends well beyond Club grounds, impacting regional sports and encouraging the next generation of leaders.



## SAURABH SHAH-HONY JOINT SECRETARY

Saurabh Shah has made a significant mark at Hindusthan Club through five years of committed service as an Executive Committee Member and dynamic subcommittee chair. Steering Swim & Trim, Gym, and Sports Sub-Committees, he has been the architect and executor of countless events that foster member engagement and sporting excellence. Landmark initiatives under his guidance include landmark events like Swimathon 2023 and Marathon 2023, which brought vibrancy and participation to unprecedented levels. A club sports representative in numerous inter- and intra-club competitions, Saurabh balances professional success as the manager of the family's MITUTOYO Precision Tools business with a passion for sports. His academic distinction as an MBA in Finance from the esteemed NIM, Ahmedabad—where he now helps select future leaders as part of the interview panel—mirrors his drive for excellence in all spheres. Saurabh's ability to conceptualize, organize, and execute member-focused programs amplifies his status as a key pillar of the club's sporting and social life.



# Committee Members



## AMIT MUNDHRA

Amit Mundhra stands out as a committed member of Hindusthan Club, contributing actively for 18 years across key subcommittees including IT & Directory, Rooms, Social, and Catering. Professionally engaged in finance, real estate, and share trading, Amit holds directorial roles in several companies, demonstrating his leadership in business as well as within the Club. His philanthropic spirit is evident through his trusteeships of various schools and charitable organizations, and his involvement with national federations highlights his commitment to social welfare at large. Amit's leadership is marked not just by his professional and charitable pursuits, but also by his ability to steer community, cultural, and service organizations towards meaningful impact. Deeply rooted in values of service and integrity, he is a pillar of the Club who continuously elevates its standards and strengthens its role in fostering community engagement and positive social change.



## ASHOK JAIN

Ashok Jain, the founder and Chairman of Euphoria Group, brings over three decades of visionary experience in real estate and finance to his role as a life member of Hindusthan Club. His longstanding association—spanning more than 15 years as Hon. Secretary, Joint Secretary, and subcommittee chair—has driven forward infrastructure, fitness, and sports initiatives within the Club. Beyond his contributions at Hindusthan Club, Ashok leads Lions Club of Calcutta Greater, where he oversees the development of Vidya Mandir School and vital healthcare projects. His devotion to service extends to Patron Membership of JITO and robust support for temples and community organizations, underpinning his reputation for unwavering community commitment. Ashok's blend of professional achievement and selfless service makes him a guiding force, shaping both the Club's advancement and its outreach into the wider society.



## ASHWIN VAKHARIA

A devoted member for 35 years, Ashwin Vakharia epitomizes versatile dedication as Joint Secretary and committee member over multiple terms at Hindusthan Club. Renowned for his sincere and innovative approach, Ashwin has built FLEXOMACH INDIA into one of the country's largest suppliers of hydraulic hose assemblies. His philanthropic side shines through his contribution to NGOs such as Gautam Prasad and Calcutta Gujarati Hospital, demonstrating an enduring commitment towards community welfare. As an active participant in Calcutta Swimming Club, Punjab Club, and Royal Calcutta Golf Club, Ashwin brings together business success, sportsmanship, and philanthropy. His leadership leverages a wide spectrum of experience and values, enriching Club life and promoting a culture of integrity, service, and excellence.



## BALKISHAN SADANI

Balkishan Sadani commands respect as an accomplished entrepreneur, managing a substantial network of retail outlets under Heritage Plus and operating major franchise stores for brands like Jockey. Beyond his business pursuits, Balkishan coordinates over 60 schools in West Bengal through the Art of Living, fostering education and personal growth across the region. His enduring service to Hindusthan Club includes multiple terms on the Swimming Committee, where he consistently advances sporting and recreational activities for its members. Balkishan's unique combination of entrepreneurship and social stewardship is reflected in his balanced approach, positively influencing both Club culture and community welfare, earning him admiration as a leader who truly makes a difference.



## KAPIL SHROFF

Kapil Shroff is a seasoned businessman and IT expert with over a decade of experience in the hospitality industry, known for blending professional excellence with a deep commitment to community service. His leadership became especially prominent during the COVID-19 pandemic, when he led extensive efforts to distribute daily meals and provide essential medical aid to those in need—demonstrating not only strong organizational abilities but also genuine compassion and social responsibility. Kapil's unwavering dedication to philanthropy, combined with his hands-on leadership style, has earned him widespread respect for his integrity, foresight, and resilience in times of crisis. At the Hindusthan Club, he has been instrumental in driving its growth, modernization, and renewed vision. Drawing on his diverse expertise in areas such as construction, technology, manpower management, and operational support, he has played a key role in transforming the club into a more dynamic, efficient, and forward-looking institution. His initiatives have not only stabilized the club during difficult periods but have also laid the foundation for long-term success. Kapil's influence extends well beyond administration—his continued involvement, strategic thinking, and visionary approach ensure that the Hindusthan Club remains a beacon of excellence, poised to reach even greater heights under his guidance.



# Committee Members



## JIGAR MALANI

Jigar Malani brings youthful energy and a business-driven mindset to Hindusthan Club, where he serves with distinction as Swimming Captain and committee member. An MBA in Marketing, he heads innovative retail ventures Eurosquare and Lightsquare, specializing in tiles, bath fittings, lights, and fixtures. Jigar's entrepreneurial flair is matched by his sporting achievements—he has represented the Club in both swimming and cricket, setting an example of teamwork, discipline, and commitment. Known for his focus on quality and innovation, Jigar's professional and club leadership demonstrate a harmonious blend of business acumen and passion for sports. His active involvement in Club life and continuous drive for improvement mark him as a rising leader, dedicated to fostering growth, camaraderie, and excellence at Hindusthan Club.



## MEHUL DAMANI

A Chartered Accountant by profession, Mehul Damani combines sharp financial expertise with notable sporting passion as a valued member of Hindusthan Club. He has chaired both the Health & Fitness and Swim Trim subcommittees and represented the Club in swimming, cricket, and table tennis, underscoring a life-long commitment to sports and wellness. In business, Mehul leads ventures in finance and plastics, while personally continuing the legacy of his father, the late S. M. Damani (Pappu Bhai), a revered Club figure. Known for his enthusiasm, integrity, and drive, Mehul's professional and athletic accomplishments have brought renewed energy to Club committees and events, strengthening their focus on health, fitness, and member engagement.



## MITUL MALANI

Mitul Malani exemplifies entrepreneurial and community leadership at Hindusthan Club. As Director of Shamanjwali Metals and partner in Vimaleshwar Overseas, he boasts successful ventures in lights, tiles, building materials, and import licenses, running two well-known showrooms—Lightsquare and Eurosquare. Mitul's impact extends to business networking; as a Patron Member of JITO and a prominent BNI leader, he has earned repeated accolades for his outstanding referrals and outreach. Within the Club, Mitul's three-year committee tenure and his past presidency at Jain Social Group Utsav underscore his commitment to strengthening both business and community ties. His vision and active participation foster a vibrant, collaborative spirit within the Club and across associated organizations.



## MOHIT BHUTERIA

Mohit Bhuteria is a distinguished Chartered Accountant whose illustrious professional journey spans decades and three generations. Partner at A.C. Bhuteria & Co., Mohit specializes in audit, taxation, NBFC, valuation, and corporate law, bringing formidable expertise to both his practice and Club stewardship. He's a Registered Valuer, Insolvency Professional, and a regular speaker at ICAI, MCA, and CAG forums, having represented ICAI even before the CBI. In addition to his impressive roster of directorships, Mohit serves as Trustee of Lions Tolly Trust, seamlessly blending excellence in professional service and community welfare. His contributions reflect the highest standards of personal and professional integrity, enriching the Club's governance and its position in the broader society.



## PANKAJ KANKARIA

A multi-faceted leader, Pankaj Kankaria combines deep business expertise in iron, steel, cement, mining, and hospitality with a sterling academic record—CFA and MBA from IIM Ahmedabad. Pankaj's role spans influential positions, including Vice-Chairman of JITO Kolkata and President of the IIMA Alumni Association Kolkata Chapter, establishing connections between business, education, and community life. As a life member of Mensa International and a black belt in Karate, he exemplifies the drive for intellectual and physical excellence. Pankaj's balanced leadership enriches both the Club and the society it serves, supporting activities and initiatives that emphasize achievement, innovation, and holistic development.



# Committee Members



## RAUNAK DHARIWAL

A third-generation member of Hindusthan Club, Raunak Dhariwal personifies youthful vision and the continuity of a family legacy. Holding an MBA in Finance, he is actively engaged in manufacturing warehouses and factory sheds, blending entrepreneurship with operational excellence. Raunak has made a deep impact on the club's younger cohort, having chaired the Youth Wing Subcommittee with energy and innovation, ensuring that the voices and ideas of the new generation shape club activities. As a sports enthusiast, he has represented the Club in darts, further underlining his dedication to fostering a competitive yet collaborative environment. Raunak's commitment to youth leadership and sports development ensures vibrant participation and future-ready leadership within the Club.



## SUNIL SHAH

Sunil Shah is one of Hindusthan Club's most respected stalwarts, renowned for his unwavering dedication and hands-on leadership across the years. Having served multiple terms on the Executive Committee, including two as Joint Secretary, he has chaired several key subcommittees, guiding the Club through growth and transition with a steady hand. An active sportsman and tireless supporter, Sunil's presence is felt in all domains—from organizing sporting events to mentoring members and ensuring the Club's round-the-clock functioning. Professionally, he excels in the plastic toys trade, bringing to business the same diligence and commitment witnessed in his exemplary Club service. Sunil's approachability and dedication make him an indispensable pillar of the Club community.



## SWATI BIHANI

Swati Bihani stands out as a dynamic professional and spirited sports enthusiast. As a Chartered Accountant, Company Secretary, and CFA, she combines analytical expertise with an evident passion for sports, representing her school, college, and Hindusthan Club at the state level in various athletic disciplines. Since joining the Executive Committee in 2022, Swati has served as Gym and Sports Chairperson, driving much-lauded initiatives such as the Cyclothon, Swimathon, the HC Marathon and the acclaimed HC Carnival 2025, which have energized Club life and widened sporting participation. Her unique blend of professional capability and athletic dedication marks her as a future-facing leader, ensuring holistic growth and vitality for both Club members and community.



## VAIBHAV NAHATA

Vaibhav Nahata infuses Hindusthan Club with entrepreneurial energy and an athletic spirit. With an MSc in Entrepreneurship from Nottingham, UK, he plays a key role in his century-old family businesses covering tea estates, finance, and real estate—including a leadership stake in Kolkata's Urbana project. As a Club member for over 15 years, Vaibhav's dynamism is evident through his consistent participation in events and inter-club sports. He creates an engaging environment that blends innovation, sporting competition, and strong business ethics, contributing vibrancy both to Club life and the professional community it serves.



## DR. VIJAY KEJRIWAL

With a heartfelt commitment to both child healthcare and holistic wellness, Dr. Vijay Kejriwal is a pillar of expertise and inspiration at Hindusthan Club. Director of Alpha Medical Services, he brings decades of pediatric experience, founded Immuno Clinic and Alpha Clinic, and pioneered integrated consultation-immunization centers. Dr. Kejriwal holds MBBS, DCH, and MD degrees in Pediatrics, complemented by formal training in yoga and naturopathy—a blend he channels into his holistic wellness initiatives for the Club and society. A life member of IAP, and devoted to community service through the Lions Club and wellness projects, he inspires healthier living as a certified Zumba instructor under his uplifting motto: "Stay Healthy & Keep Smiling".

# Our Infrastructure











# List of Events

1. 8th October 2024: Puja Special Tambola
2. 11th October 2024: Bengali Food Festival
3. 13th October 2024: Dussehra Special Tambola
4. 17th October 2024: Karaoke Night
5. 19th October 2024: Taal Se Taal Mila – Raas Garba
6. 20th October 2024: Karwa Chauth Celebration
7. 22nd October 2024: Comedy and Laughter with Anirban Dasgupta
8. 24th October 2024: Karaoke Night
9. 26th October 2024: Deepawali Preeti Sammelan
10. 27th October 2024: Diwali Golden Tambola
11. 7th November 2024: Bowlout
12. 7th November 2024: Karaoke Night
13. 9th – 23rd November 2024: CSC Sports Carnival 2024
14. 11th November 2024: Extraordinary General Meeting
15. 16th November 2024: "Jag Main Rah Jayenge Pyare Tere Bol" – A tribute to Mukesh
16. 16th November 2024: Health Awareness Session by Dr. Prasun Ghosh
17. 17th November 2024: Health Awareness Session by Dr. Dhiraj Marothi Jain
18. 24th November 2024: Designing Your Destiny – An Introduction to Heartfulness Meditation
19. 24th November 2024: Tambola
20. 26th November 2024: Marathon Press Meet
21. 28th November 2024: Ladies Wing - Games, Grubs & Gupshup
22. 30th November 2024: Poker Tournament
23. 5th December 2024: Thursday Lounge Evening by Kaushik Banerjee
24. 6th – 7th December 2024: Marathon T-shirt, Bib & Goodie Bag Distribution
25. 7th – 14th December 2024: BRC Sports Carnival
26. 8th December 2024: Marathon – Raising the Dust Season 2
27. 14th December 2024: Launch of reincarnated restaurant "1946"
28. 15th December 2024: Tambola
29. 19th December 2024: Ladies Wing visit to Alipore Museum
30. 19th December 2024: Health Awareness Session by Juhi Mimani
31. 21st December 2024: Health Awareness Session by Dr. Manish Shah & Dr. Vedang Shah
32. 21st – 22nd December 2024: X-Mas Carnival
33. 22nd December 2024: Free Health Check-up by Shanti Wellness Care
34. 25th December 2024: Bumper Tambola
35. 29th December 2024: Musical Night
36. 31st December 2024: Dance, Music & Endless Fun at Dalhousie Institute
37. 5th January 2025: Special Tambola
38. 5th January 2025: Committee Breakfast
39. 11th January 2025: Solo & Duets of Mohammed Rafi
40. 11th January 2025: "India at 2024" – An event with Dr. Abhishek Manu Singhvi
41. 12th January 2025: Fun Street
42. 15th January 2025: Ladies Wing Barge Party
43. 16th January 2025: Health Awareness Session
44. 19th January 2025: Hunt on the Wheels
45. 19th January 2025: Inauguration of Badminton Arena "Smash" & Cricket Arena "Strokes"
46. 24th – 26th January 2025: Kala Kriti at Saturday Club
47. 26th January 2025: Republic Day Celebration
48. 26th January 2025: Sufi Night by Wagah Road
49. 2nd February 2025: "Rahe Na Rahe Hum" – A Tribute to Lata Mangeshkar
50. 2nd February 2025: Intra Club Chess Tournament
51. 9th February 2025: Cricket Premier League Auction
52. 9th February 2025: Tambola
53. 11th February 2025: Valentine's Special by Ladies Wing
54. 18th February 2025: Foundation Day Celebrations
55. 22nd – 23rd February 2025: Hindusthan Club Cricket Premier League
56. 23rd February 2025: Vintage & Classic Car & Bike Show
57. 2nd March 2025: Tambola
58. 3rd March 2025: The Inauguration of The Pickle Zone
59. 8th March 2025: Geetmaala by Rajesh Sodani
60. 9th March 2025: The Inauguration of Indoor Sports Arena
61. 11th March 2025: Ladies Wing - Satrangi Holi
62. 14th March 2025: Holi Celebration
63. 14th March 2025: Hasya Kavi Sammelan
64. 16th March 2025: Holi Bumper Tambola
65. 23rd March 2025: The Inauguration of The Poker Zone
66. 28th March 2025: Fun Board Games
67. 30th March 2025: Tambola
68. 4th April 2025: "Riding with the Bulls or Camping with the Bears" by Gautam Shah
69. 5th April 2025: Shri Ram Nath Kovind ji's Visit
70. 6th April 2025: Inauguration of re-incarnated Swimming Pool "SPLASH"
71. 6th April 2025: Bake & Cook Special
72. 6th April 2025: Ram Navami Workshop
73. 11th April 2025: Ladies Wing Face Yoga
74. 11th – 13th April 2025: Healthfulness Meditation Workshop
75. 13th April 2025: Open House
76. 13th April 2025: Tambola
77. 17th April 2025: A Musical Evening
78. 19th – 20th April 2025: Intra Club Squash Singles Tournament
79. 19th April 2025: Health Awareness Session
80. 20th April 2025: Mega 21 Card Rummy Tournament
81. 20th April 2025: "Thriving Not Just Surviving" Seminar
82. 24th April 2025: Karaoke Night
83. 27th April 2025: Antakshari
84. 3rd May 2025: "Non-Surgical Breakthroughs in Knee & Prostate" by Dr. Rajiv Parakh
85. 4th May 2025: Tambola
86. 8th May 2025: Health Seminar "Titanium for Diamonds"
87. 8th May 2025: Karaoke Night
88. 9th May 2025: Ladies Wing Graphic Design Workshop
89. 10th May 2025: Health Seminar – "How Traditional Treats are Playing Tricks" by Rahul Jain
90. 18th May 2025: Sound Bath Experience
91. 22nd May 2025: A Musical Evening
92. 24th May 2025: "Zero to One" by CS IP Anil Kumar Dubey
93. 24th May 2025: Interactive Session with Anil Sanghvi
94. 25th May 2025: Tambola
95. 26th – 29th May 2025: Ladies Wing Summer Camp
96. 29th May 2025: Karaoke Night
97. 30th May 2025: BFSI Sector – Accelerating Business Growth
98. 31st May 2025: "Guftagu" – A Soulful Session with Supriya Newar
99. 5th June 2025: Karaoke Night
100. 5th – 7th June 2025: Financial Learning Camp
101. 8th June 2025: Bingo Bonanza
102. 12th June 2025: Karaoke Night
103. 20th June 2025: Past Presidents' felicitation Meet
104. 21st June 2025: International Yoga Day
105. 21st June 2025: "Chaos to Clarity – What Every Woman Should Know" by Dr. Rajeev Agarwal
106. 22nd June 2025: Intra Club Swimming Competition
107. 22nd June 2025: Bheja Fry
108. 24th June 2025: Free Skin & Hair Consultation Camp
109. 25th June 2025: Hindusthan Club Business Network Meet
110. 26th June 2025: Karaoke Night
111. 29th June 2025: Bingo Bonanza
112. 3rd July 2025: Karaoke Night
113. 5th July 2025: Hindusthan Club Business Network Meet
114. 6th July 2025: Timeless Kishore
115. 12th July 2025: "Kilkari" by Dr. Sonal Jain Jayaswal
116. 12th July 2025: "Healthy Lungs" by Dr. Sukhram Bishnoi
117. 13th July 2025: Spot the Scam, Stop the Scam
118. 13th July 2025: Bingo Bonanza
119. 17th July 2025: Karaoke Night
120. 22nd – 24th August 2025: Dart Tournament
121. 24th July 2025: Grand Inauguration of Gym-IFIT, Lounge-CLUB7, Pool Room-CUE9,
122. 24th July 2025: Grand Inauguration of Squash Courts-RACQUET ROOM, Children Play Zone-KIDZANIA
123. 24th July 2025: Karaoke Night
124. 26th July 2025: HC Carnival Opening Ceremony
125. 27th July 2025: HC Carnival Special Antakshari
126. 30th July 2025: HC Carnival – Feel the Beat: Join Afro Drum Circle
127. 31st July 2025: HC Carnival Karaoke Night by Nigel
128. 1st August 2025: HC Carnival Grand Tambola
129. 2nd August 2025: Hindusthan Club Business Network Meet
130. 2nd August 2025: HC Carnival Full of ROFL Moments by Pritish Narula
131. 3rd August 2025: HC Carnival – Backstage Siblings Musical Performance
132. 3rd August 2025: HC Carnival Closing Ceremony with Chief Guest Usha Uthup
133. 5th August 2025: Ladies Wing – Sawan with a Twist
134. 6th – 8th August 2025: Garba Workshop
135. 8th August 2025: Karaoke Night
136. 10th August 2025: Case or Chaos
137. 14th August 2025: Karaoke Night
138. 15th August 2025: Veer Tujhe Pranam – Session with Param Vir Chakra Awardee Yogendra Singh Yadav
139. 15th August 2025: Independence Bumper Tambola
140. 16th August 2025: Krishna Janmashtami Celebration
141. 17th August 2025: Sankirtan by Sandeep Dhandharia
142. 2nd – 13th September 2025: Intra Club Cue Events
143. 22nd August 2025: Karaoke Night
144. 23rd August 2025: Secrets to a Lasting Smile by Dr. Kanupriya
145. 29th August 2025: Mystic Light – Session by Preity Chooraria
146. 30th August 2025: Pill Free Healing by Chanchal Agarwal
147. 31st August 2025: Musical Tambola by Jiten Kalwani
148. 7th September 2025: Casino Night
149. 13th September 2025: Musical Evening by Ricky Abhishek Chowdhary
150. 14th September 2025: Tambola
151. 14th September 2025: Gym Competition
152. 20th September 2025: Taal Se Taal Mila – Raas Garba





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# HINDUSTHAN CLUB LIMITED

(CIN - U91990WB1946GAP013261)

## NOTICE (79TH ANNUAL GENERAL MEETING)

"Notice is hereby given to the Members of the Company that the 79th Annual General Meeting ('AGM') 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 Sunday, 21st September 2025, at 11:00 a.m. to transact the following business:"

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 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. To elect the Office Bearers and Executive Committee Members for the financial year 2025-26 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 2025-26 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 2025-26, 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 14th August 2025 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 decalaration of the results by the Chairman of the meeting upon receipt of the report from the Scrutinizer duly adopted at the AGM.

## AS A SPECIAL RESOLUTION

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

### 3. To insert the following Clause 8(k) after the existing Clause 8(j) of the Articles of Association of the Company:

8(k) Any Member's son or daughter who is over 30 years of age as on the date of application may apply for membership on or before December 31, 2025, provided that the Member has completed at least three (3) years of membership as on the date of the application. The Committee shall consider his/her application and determine the eligibility. Admission to membership shall be at the discretion of the Committee and subject to payment of such fees or charges as may be decided by the Executive Committee.

**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.**

Sd/

**Chandra Shekhar Sarda**

Honorary Secretary

DIN: 00252003

Place: Registered Office:

4/1, Sarat Bose Road, Kolkata-700020.

Dated: 28th August, 2025



## 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 June, 2025 by 5 PM on the **14th day of September 2025** 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 6th September 2025.
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, 2025 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 14th day of August, 2025 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 9th day of September, 2025.
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 79th 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. Sri Kamal Nayan Jain & Sri Arvind Agrawal are Honorary Election Officers and Sri Arvind Agrawal, apart from being an Election Officer, will also act as the Scrutinizer to scrutinize the e-voting process from 18th - 20th September 2025 and on the day of the AGM on 21st September 2025 and 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 21st September 2025 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 THE NOTICE OF ANNUAL GENERAL MEETING

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 Committee shall be elected every year from amongst the Members of the Club on or before its Annual General Meeting and shall hold office until the next election is held. Any Member who has not completed three years of membership as on the date of the relevant Annual General Meeting in which he/she seeks election shall not be eligible for election to the Committee.

All the Office Bearers and the Committee Members shall be liable to retire at every Annual General Meeting and shall be eligible for re-election. An Office Bearer shall not hold the same office as an Office Bearer for more than 2 (Two) terms and any Committee Members shall not hold the same office as a Committee Member for more than 8 (Eight) terms, in aggregate, during their lifetime. Provided that a member who has served as President may seek re-election for one additional term, but this must be for the immediately succeeding term. If he/she does not pursue re-election for the following term, he/she will no longer be eligible to contest for any post during his/her lifetime.

Provided further that any member shall not be eligible to contest for any post as office bearer which is lower than his any preceding position as office bearer in the Club at any point of time. The order of hierarchy of position for the purpose of this Clause shall be as follows:

- a) President
- b) Vice President;
- c) Honorary Secretary;
- d) Honorary Treasurer;
- e) Honorary Joint Secretary

Provided that a member having served in aggregate tenure as office Bearer and Committee Member for 15 years during his/her lifetime, shall not be eligible for re-election. Provided further that in determining the aggregate number of terms for which any member has held the position as a committee member/office bearer, the previous terms held by him/her in the Club as a committee member/office bearer shall be taken into consideration

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 up to 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.

### ITEM No. 3

8(k) Any Member's son or daughter who is over 30 years of age as on the date of application may apply for membership on or before December 31, 2025, provided that the Member has completed at least three (3) years of membership as on the date of the application. The Committee shall consider his/her application and determine the eligibility. Admission to membership shall be at the discretion of the Committee and subject to payment of such fees or charges as may be decided by the Executive Committee.

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

Sd/

**Chandra Shekhar Sarda**

Honorary Secretary

DIN: 00252003

Place: Registered Office:

4/1, Sarat Bose Road, Kolkata-700020.

Dated: 28th August, 2025



## 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 10.00 a.m. on Thursday, 18th September, 2025 and end at 5.00 p.m. on Saturday, 20th September 2025. 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 11.00 AM 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 to have cast their vote both virtually and at the venue, the virtual vote will be cancelled by the Scrutinizers 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).



# HINDUSTHAN CLUB LIMITED

(CIN - U91990WB1946GAP013261)

## REPORT OF THE EXECUTIVE COMMITTEE

### HINDUSTHAN CLUB LIMITED

The Executive Committee has pleasure in presenting its 79th Annual Report for the Financial Year ended on the 31st March, 2025 together with Audited Financial Statements and Auditors' Report thereon for the said period.

### FINANCIAL RESULTS:

Particulars	Y/E 31.03.2025 ( In Lakhs)	Y/E 31.03.2024 ( In Lakhs)
Incomes from Operations	808.81	724.60
Interest Income	242.67	246.19
Miscellaneous Income	36.38	38.83
Less : Expenses other than amortization / Depreciation	1204.32	1064.68
Surplus / (Deficit)	-116.46	-55.07
Less Depreciation and amortization	79.36	68.49
Surplus / (Deficit)	-195.83	-123.56
Taxation for current year	-	-
Income Tax for Earlier years	1.49	-
Balance being Surplus/(Deficit) transferred to General Reserve	-197.32	-123.56

## OVERVIEW OF CLUB'S FINANCIAL PERFORMANCE:

Your Committee takes pleasure in presenting the Annual report and the Audited Financial Statements of the Club for the financial year ended 31st March 2025.

Growth in Income			
	FY 2024-25	FY 2023-24	
Revenue from Operations	₹808.81	₹724.60	Increase of 11.63% year-on-year, demonstrating enhanced engagement, better service offerings, and improved utilization of club facilities.
Departmental Gains (Rs. In Lakhs)			
Restaurant and Banquet	₹506.83	₹432.78	Revenue up by 17.20% which is a significant growth driver.
Room Charges	₹88.27	₹73.98	Reflecting improved occupancy and possibly better marketing
Other Income	₹279.05	₹285.01	Remained fairly stable, showing consistency in non-operating income



Fund Mobilization and Capital Investments			
Membership Ent. Fees & Infrastructural Contributions (Members' Reserve Fund additions)	₹200 lakh	₹40 lakh	Substantial increases in both categories, supporting capital and infrastructure growth.
Fees Collected from Members (Cash Flow Statement):	₹750.55	₹409.45	This substantial rise highlights effective member engagement, possibly successful new membership drives or revisions in fee structures.
Significant Capital Expenditure	₹705.79	₹253.66	Additions primarily in building, electrical/equipment, and major upgrades – demonstrates focus on long-term asset base development
Net block of Property, Plant & Equipment	₹2,042.39	₹1,363.55	
Liquidity, Reserves, and Investments			
Members' Fund/Reserves & Surplus	₹4,950.67	₹4,424.69	Demonstrating a significant increase in the amount received from new membership
Investments in Bonds	₹2,790.05	₹2,695.56	Signaling prudent capital allocation for safeguarding members' funds
No increase in borrowings or debt; continued zero-debt status			

## TRANSFORMATION OF CLUB ACCOUNTING: A MOVE TOWARD TRANSPARENCY

For years, the Club faced challenges in maintaining transparency and efficiency in its accounting processes. One of the most persistent concerns was the lack of clear, accessible, and verifiable financial records, which often fell short of the expectations of members and stakeholders.

Recognizing the need for reform, the Current Executive Committee took decisive steps to address these issues and strengthen the financial framework of the Club. The Committee introduced a new system of accounting practices designed to ensure accuracy, improve reporting, and bring greater clarity to the Club's finances.

This transformation is more than just a technical upgrade — it represents a fundamental shift in the way the Club manages its resources. With improved systems now in place, financial records are accurate, up to date, and easily auditable, ensuring that members and stakeholders can place their full trust in the integrity of the Club's operations.

The positive impact is already evident. Members can expect enhanced transparency in reports, better tracking of income and expenditure, and more streamlined budgeting processes. Most importantly, this initiative reinforces the bond of trust between the management and the members, laying a stronger foundation for accountability and credibility.

In essence, the actions taken by the Current Executive Committee mark a significant step forward in the Club's journey toward financial transparency and operational excellence. The Club is now better equipped to manage its resources responsibly, paving the way for sustainable growth and good governance.

## COMPLETION OF INFRASTRURE DEVELOPMENT:

Major capex projects on the books last year (₹69.37 lakh CWIP in FY24) were completed. New Projects started during the year also were completed—reflected as zero CWIP at March-end FY25. This underscores project completion and asset readiness for operations.

## NO FRAUD OR MATERIAL IRREGULARITIES REPORTED:

The audit did not report any frauds or misstatements. No Resignations or Instability in Audit/Statutory Positions.





#### **AFFILIATION:**

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

#### **DIVIDEND:**

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

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

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

#### **EMPLOYEE RELATIONS:**

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

#### **STATE OF CLUB'S AFFAIRS:**

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

#### **EXECUTIVE COMMITTEE MEETINGS:**

The Executive committee met 9 (nine) times during the year on 03.10.2024 (adjourned), 18.10.2024, 02.12.2024, 13.12.2024, 17.02.2025, 25.03.2025, 26.05.2025, 20.06.2025, 08.07.2025, 10.08.2025 (adjourned), 13.08.2025 (adjourned) and 18.08.2025 for disposal of the Club's business.

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

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

#### **ACCEPTANCE OF DEPOSITS:**

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

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

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

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

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

#### **DEPRECIATION:**

Depreciation has been charged on Property, Plant & Equipment as per the policy consistently followed by the Club and the government regulations for the same and hence the Board has nothing to report.

#### **SHARE CAPITAL:**

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

#### **COMPLIANCE OF SECRETARIAL STANDARDS:**

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

**DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:**

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

**CORPORATE GOVERNANCE:**

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

**MANAGERIAL REMUNERATION:**

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

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

(a) In the preparation of the Annual Accounts, for the year ended 31st March 2025 the Club has followed the applicable accounting standards and there are no material departures from the same.

(b) The Committee have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view to the state of affairs of the Club as at 31st March 2025.

(c) The Committee has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities.

(d) The Committee has prepared the Annual Accounts on going concern basis.

(e) The Club being unlisted, sub clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Club.

(f) The Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**COST AUDITORS:**

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

**INTERNAL AUDITORS:**

Internal Auditor was appointed for the accounting Year 2024-2025

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:**

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

**FRAUD REPORTING:**

There are no frauds reported during the period under report.





#### **STATUTORY AUDITORS:**

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

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

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

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

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

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

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

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

The details of the contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 have been disclosed in the Notes to accounts.

#### **ACKNOWLEDGEMENT:**

The Executive Committee wishes to place on record their appreciation for the support and co-operation extended by the members and wishes to convey its sincere gratitude towards them for the said gesture with the hope that similar gesture will continue to be received in future. We also appreciate the support received from various sponsors of our programs throughout the year. We are sure that we shall continue to receive their wholehearted support and participation in all our future events and programs as well. We also record the appreciation of the hard work put in by Sri Arvind Agrawal (A 251) and Sri Kamal Nayan Jain (J 175) as Joint Hony. Election Officers for their valuable services. The Executive Committee also acknowledges its appreciation for the support and co-operation all staff members, retainers & agencies working for the Club.

**MEMBERSHIP:**

Details of Membership Strength:

Category	As on 31st Mar 2025	As on 31st Mar 2024
Life Member	1463	1462
Life Member (Son & Daughter)	956	904
General Member	386	396
Non Residential Member	14	11

The increase/decrease of membership is analysed below:

New Membership Enrolled during the year:					
Life Member:	In place of Deceased	64	General Member: In Place of Deceased	4	
	Fresh against vacancies	8		Fresh against vacancies	0
	Re-admitted	0		Re-admitted	0
	Transfer	0		Nomination	0
			Re-admin	0	
			Transfer	3	
Less:	Transfer	0	Less:	Transfer	3
	Surrender	10		Non Residential Surrender	1
	Deceased	9		Surrender	4
	Strike off	0		Deceased	6
			Non Residential Deceased	0	
			Strike Off	0	
Total:-		53	Total:- -7		

Net Increase / Decrease 46

Registered Office:  
4/1, Sarat Bose Road, Kolkata 700020.  
Dated : 18th August, 2025

Sd/-  
**RISHABH KOTHARI**  
President  
DIN : 00177074

BY ORDER OF THE EXECUTIVE COMMITTEE

Sd/-  
**CHANDRA SHEKHAR SARDA**  
Hony. Secretary  
DIN : 00252003





## FORM NO. AOC 2

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

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

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

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:  
4/1, Sarat Bose Road, Kolkata 700020.  
Dated : 18th August, 2025

Sd/-  
**RISHABH KOTHARI**  
President  
DIN : 00177074

Sd/-  
**CHANDRA SHEKHAR SARDA**  
Hony. Secretary  
DIN : 00252003

# 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 2025, 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 2025, 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 2025, and taken on record by the Company's Executive Committee, none of the Executive Committee members is disqualified as on 31 March 2025 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) In our opinion and according to the information and explanations given to us and 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. Furthermore, as the audit trail (edit log) functionality was not enabled during the financial year 2023-24, the requirement for preservation of such records does not arise.

Dated: The 18 day of August 2025  
Place: Kolkata

For **S. JAYKISHAN**  
Chartered Accountants  
Firm's Registration No. 309005E  
Sd/-  
**CA VISHAL AGARWAL**  
Partner  
Membership No. 315490  
UDIN:25315490BMIDKU9370

## Annexure A-to the Independent Auditors' Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2025

Referred to in paragraph 1 under "Report on Other Lega 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 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under this clause 3 (ii) (b) is not applicable to the Company.
- iii. On the basis of examination of records and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability Partnership or any other parties during the year. The Company has made investments in companies. The company has not made any investments in firms, limited liability partnership or any other parties.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made during the year are prima facie not prejudicial to the Company's interest.
- (c) The company has not granted loans and advances in nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order are not applicable to Company.
- iv. According to the information and explanations given to us, the company has not provided during the year any loans, guarantees and securities, nor made any investments in contravention of provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, 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, the Company was not regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax & Goods and Services Tax with the appropriate authorities.



According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, disputes relating to ESI, Luxury Tax and Income Tax, continuing from previous years, have not been deposited as the matters are pending before the relevant forums for redressal of dispute. The particulars of disputed taxes which have not yet been deposited are as follows:

Name of the Statute	Nature of Dues dispute not yet deposited (in ₹lakhs)	Amount under the amount relates to	Period which the dispute is pending	Forum where
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. (a) The provisions of section 138 of the Companies Act, 2013 regarding internal audit are not applicable to the company. However, the company has voluntarily established an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date of this report for the period under audit.
- 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 2025 and the immediately preceding financial year. The amount of cash loss for financial year 24-25 is ₹ 122.86 lakhs and the amount of cash loss for financial year 23-24 is ₹ 61.81 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

UDIN:25315490BMIDKU9370

Dated : The 18 day of August 2025

Place: Kolkata





## **Annexure B-to the Independent Auditors' Report on the financial statements of Hindusthan Club Limited for the year ended 31 March, 2025**

### **Report on the Internal Financials Contros 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 Lega and Regulatory Requirements' section of our report of even date)**

#### **Qualifiend Opinion**

We have audited the internal financial controls with reference to financial statements of Hindusthan Club Limited ('the Company') as of 31 March 2025 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 weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the 31 March 2025 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, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting with reference to financial statements as on 31 March 2025:

- a) Relating to operating ineffectiveness in not obtaining required approval from the Executive Committee for incurring capital expenditure exceeding approved budgets.
- b) Filing of various statutory return and forms pertaining to Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, Professional Tax and Tax Deducted at Source with government authorities along with deposit of statutory dues thereof, were not operating effectively which could potentially result in interests, fines and penalties.

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.

Dated : The 18 day of August 2025  
Place: Kolkata

For **S. JAYKISHAN**  
Chartered Accountants  
Firm's Registration No. 309005E  
Sd/-  
**CA VISHAL AGARWAL**  
Partner  
Membership No. 315490  
UDIN:25315490BMIDKU9370





## BALANCE SHEET AS AT 31 MARCH 2025

(₹ in lakhs)

PARTICULARS	Notes	As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>			
1) <b>MEMBERS' FUND</b>			
(a) Reserves and surplus	2	4,950.67	4,424.69
		4,950.67	4,424.69
2) <b>NON-CURRENT LIABILITIES</b>			
(a) Long-term provisions	3	60.08	43.03
		60.08	43.03
3) <b>CURRENT LIABILITIES</b>			
(a) Trade payables	4		
– Total outstanding dues of micro enterprises and small enterprises		–	–
– Total outstanding dues of creditors other than micro enterprises and small enterprises		22.50	45.16
(b) Other current liabilities	5	235.55	177.83
		258.05	222.99
<b>TOTAL</b>		<b>5,268.80</b>	<b>4,690.71</b>
<b>ASSETS</b>			
1) <b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment and intangible assets	6		
(i) Property, plant and equipment		2,042.39	1,363.55
(ii) Intangible assets		0.28	0.32
(iii) Capital work in progress		–	69.37
(b) Non-current investments	7	2,790.05	2,695.56
(c) Long-term loans and advances	8	24.81	26.15
		<b>4,857.52</b>	<b>4,154.95</b>
2) <b>CURRENT ASSETS</b>			
(a) Inventories	9	4.21	6.81
(b) Trade receivables	10	125.70	76.05
(c) Cash and Bank Balances	11	168.24	320.47
(d) Short-term loans and advances	12	41.24	56.65
(e) Other current assets	13	71.89	75.78
		<b>411.28</b>	<b>535.76</b>
<b>TOTAL</b>		<b>5,268.80</b>	<b>4,690.71</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

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

Place : Kolkata

Date : The 18th day of August 2025

For and on behalf of the Executive Committee

Sd/-

**RISHABH KOTHARI**

President

DIN: 00177074

Sd/-

**CHANDRA SHEKHAR SARDA**

Hony. Secretary

DIN: 00252003

Sd/-

**KAMAL GHELANI**

Hony. Treasurer

DIN: 06960288

## STATEMENT OF INCOME &amp; EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

PARTICULARS	Notes	As at 31-03-2025	As at 31-03-2024
<b>INCOME:</b>			
I. Revenue from operations	14	808.81	724.60
II. Other income	15	279.05	285.01
III. <b>Total income</b>		<b>1,087.85</b>	<b>1,009.61</b>
<b>IV. EXPENSES:</b>			
Food, beverages and others	16	304.19	240.70
Employee benefits expense	17	486.15	410.05
Depreciation and amortization expense	6	79.36	68.49
Other expenses	18	413.98	413.93
<b>Total expenditure</b>		<b>1,283.68</b>	<b>1,133.17</b>
<b>Surplus/(Deficit) before tax</b>		<b>(195.83)</b>	<b>(123.56)</b>
<b>Tax expense</b>			
Current tax		—	—
Income Tax for Earlier Year		1.49	—
<b>Surplus/(Deficit) after tax for the year</b>		<b>(197.32)</b>	<b>(123.56)</b>
<b>Significant Accounting Policies</b>	1		

Accompanying notes form an integral part of Financial Statements

As per our report attached of even date

For **S. JAYKISHAN**

Chartered Accountants

FRN : 309005E

Sd/-

**CA VISHAL AGARWAL**

Partner

Membership No. 315490

Place : Kolkata

Date : The 18th day of August 2025

For and on behalf of the Executive Committee

Sd/-

**RISHABH KOTHARI**

President

DIN: 00177074

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**CHANDRA SHEKHAR SARDA**

Hony. Secretary

DIN: 00252003

Sd/-

**KAMAL GHELANI**

Hony. Treasurer

DIN: 06960288





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

PARTICULARS	Year Ended 31-03-2025		Year Ended 31-03-2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net surplus/ (deficit) before tax		(195.83)		(123.56)
Adjustments for:				
Interest income	(242.66)		(246.19)	
Depreciation	79.36		68.49	
Profit on Sale of Bonds	(4.20)		—	
Loss on Disposal of Property, Plant and Equipment	12.04		—	
Amortisation of premium paid on bonds	12.50		13.31	
Increase/ (decrease) in provision for gratuity	17.05	(125.92)	12.79	(151.59)
<b>Operating cash flows before working capital changes</b>		(321.75)		(275.15)
Adjustments for				
(Increase)/ decrease in inventories	2.60		1.52	
(Increase)/ decrease in trade and other receivables	(49.64)		(17.44)	
(Increase)/ decrease in loans and advances	(7.77)		(37.39)	
Increase/ (decrease) in trade payables	(22.66)		15.84	
Increase/ (decrease) in other current liabilities	57.72	(19.76)	54.53	17.05
<b>Cash generated from operations</b>		(341.51)		(258.10)
Income Tax Refund Received		23.03		—
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(318.48)		(258.10)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment and capital work in progress	(705.79)		(253.66)	
Proceeds from Sale of Disposed property, plant & equipment	4.97			
Interest income received	246.55		240.90	
Investment made in bonds	(742.53)		—	
Sale of Bonds	139.75		—	
Redemption of bonds	500.00		80.00	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(557.06)		67.24
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Surrender value of membership	(27.25)		(6.00)	
Fees collected from members	750.55		409.45	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		723.30		403.45
Net increase/ (decrease) in cash and cash equivalents		(152.24)		212.59
Cash and cash equivalents at the beginning of the year		290.47		77.89
<b>Cash and cash equivalents at the end of the year</b>		138.24		290.47
Components of cash and cash equivalents as at 31 March				
Cash in hand		7.50		0.31
Balance with scheduled bank - in savings account		112.47		285.68
Balance with scheduled bank - in current account		18.26		4.48
		138.24		290.47

## Notes:

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

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Accompanying notes form an integral part of Financial Statements

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 18th day of August 2025

For and on behalf of the Executive Committee

Sd/-

**RISHABH KOTHARI**

President

DIN: 00177074

Sd/-

**CHANDRA SHEKHAR SARDA**

Hony. Secretary

DIN: 00252003

Sd/-

**KAMAL GHELANI**

Hony. Treasurer

DIN: 06960288





## NOTES TO AND FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### A CORPORATE INFORMATION

The Club was incorporated under the Companies Act VII of 1913 on 18th February, 1946. As per the Memorandum of Association, the Club is a Company Limited by Guarantee and as per the records of the 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.

**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 65 years and completed Membership of over 20 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.

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

### NOTE 2- RESERVES AND SURPLUS

#### MEMBERS' FUND

##### Members' Reserve Fund

	As at 31.03.2025	As at 31.03.2024
At the beginning of accounting period	2,070.00	2,030.00

##### Add:

Life Membership Entrance Fees from New Members	40.00	10.00
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Contribution for infrastructural development from New members	160.00	30.00
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At the end of accounting period	<u>2,270.00</u>	<u>2,070.00</u>
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##### General Reserve

At the beginning of accounting period	1,800.91	1,561.02
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##### Add :

Life membership entrance fee on transfer cases	—	25.60
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General membership entrance fee on transfer cases	7.50	5.10
---	------	------

Life membership entrance fee on admission against vacancies	255.00	150.00
---	--------	--------

General membership entrance fee on admission against vacancies	2.50	15.00
--	------	-------

Contribution for infrastructural development	285.55	173.75
--	--------	--------

Surplus/ (deficit) for the year	(197.32)	(123.56)
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	<u>2,154.14</u>	<u>1,806.91</u>
--	-----------------	-----------------

##### Less:

Surrender Value of Membership	27.25	6.00
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At the end of accounting period	<u>2,126.89</u>	<u>1,800.91</u>
---------------------------------	-----------------	-----------------

##### Special Reserve Fund

At the beginning of accounting period	553.78	553.78
---------------------------------------	--------	--------

Add : Transfer from General Reserve	—	—
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At the end of accounting period	<u>553.78</u>	<u>553.78</u>
---------------------------------	---------------	---------------

	<u>4,950.67</u>	<u>4,424.69</u>
--	-----------------	-----------------

### NOTE 3-LONG-TERM PROVISIONS

	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	60.08	43.03

	<u>60.08</u>	<u>43.03</u>
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## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

As at 31.03.2025

As at 31.03.2024

### NOTE 4 – TRADES PAYABLE

#### Dues to Micro And Small Enterprises

(as per the intimation received from vendors)

(a) the principal amount and the interest due thereon (to be shown separately remaining unpaid to any supplier at the end of each accounting year;	–	–
(b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	–	–
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	–	–
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	–	–
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	–	–

#### Dues to others

For Expenses	22.50	45.16
<b>Total</b>	<b>22.50</b>	<b>45.16</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 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule					As at 31.03.2025
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 - Undisputed	22.50	–	–	–	22.50
<b>Total</b>	<b>22.50</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>22.50</b>
					As at 31.03.2024
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 - Undisputed	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>

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

(₹ in lakhs)

As at 31.03.2025

As at 31.03.2024

**NOTE 5 – OTHER CURRENT LIABILITIES**

Statutory dues	32.81	7.46
Creditors for Capital Goods	10.29	23.79
Advances against prospective membership	92.73	78.96
Advance/ excess received from members	36.14	29.74
Liability for expenses	23.67	18.25
Salaries payable	39.91	19.62
	<b>235.55</b>	<b>177.83</b>

**NOTE 7 - NON-CURRENT INVESTMENTS**

LONG-TERM, OTHER THAN TRADE - AT COST	Face Value	No of Units		Amount	
		31-03-2025	31-03-2024	31-03-2025	31-03-2024
<b>Bonds (Quoted)</b>					
7.34% Indian Railway Finance Corporation Bond	1,000	1,000	1,000	10.33	10.44
7.38% Taxfree Rural Electrification Corp. Ltd.	1,000	10,000	10,000	104.87	106.66
8.12% Taxfree Rural Electrification Corp. Ltd.	1,000	1,500	1,500	15.97	16.46
7.49% Indian Renewable Energy Dev. Agency Ltd.	1,000	10,000	10,000	109.95	111.66
8.48% Indian Railway Finance Corporation Bond	1,000,000	5	5	55.86	57.46
9.50% Union Bank Bonds, 2026	1,000,000	20	20	202.59	204.36
9.55% IFCI Bonds, 2025	1,000,000	—	4	—	40.15
9.15% Punjab National Bank (SR-VII) Perpetual 2025	1,000,000	—	41	—	410.94
11.01% Meghalaya Energy Corp Ltd 2030	1,000,000	—	8	—	82.84
8.50% Union Bank of India (SR-XXVII) Perpetual 2027	10,000,000	3	3	300.20	300.30
8.60% Punjab National Bank (SR-VII) Perpetual 2026	1,000,000	10	10	100.09	100.19
8.64% Union Bank of India (SR-XXVII) Perpetual 2026	10,000,000	3	3	300.40	300.91
8.44% Indian Bank (SR-II) Perpetual 2025	1,000,000	30	30	300.56	301.38
9.25% The Jammu and Kashmir Bank (SR-A) 2024	1,000,000	—	5	—	50.06
8.57% Bank of India Perpetual	10,000,000	1	1	100.20	100.27
8.69% Union Bank Perpetual	10,000,000	1	1	100.15	100.21
8.70% Union Bank Perpetual	10,000,000	1	1	100.36	100.58
8.75% Punjab National Bank Perpetual	10,000,000	2	2	200.31	200.44
8.44% Indian Bank Perpetual	1,000,000	10	10	100.09	100.23
10.75% AU Small Finance Bank Limited	100,000	50	—	52.91	—
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2031	100,000	100	—	102.37	—
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2033	100,000	350	—	360.05	—
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2034	100,000	50	—	51.75	—
8.89% Kerala Financial Corporation 2032	100,000	70	—	70.57	—
8.89% Kerala Financial Corporation 2034	100,000	50	—	50.49	—
		<b>23,256</b>	<b>22,644</b>	<b>2,790.05</b>	<b>2,695.56</b>
<b>Aggregate Market Value of Quoted Investments</b>				<b>2,792.85</b>	<b>2,680.82</b>



# NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTE 6: Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Particulars	Tangible assets						Intangible assets
	Land	Building	Electrical & equipment	Office equipment	Furniture and fixtures	TOTAL	
<b>GROSS BLOCK</b>							
As at 31 March, 2023	204.91	1,181.16	427.49	119.45	331.69	2,264.71	10.92
Additions	-	54.52	58.95	21.42	115.54	250.43	-
Transferred to Property, plant and equipment	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-
As at 31 March, 2024	204.91	1,235.68	486.45	140.87	447.24	2,515.15	10.92
Additions	-	113.94	77.29	62.66	521.28	775.17	-
Disposal of Assets	-	-	(61.91)	(89.64)	(88.97)	(240.52)	-
Deletion	-	-	-	-	-	-	-
As at 31 March, 2025	204.91	1,349.62	501.83	113.89	879.55	3,049.80	10.92
<b>DEPRICIATION/AMORTISATION</b>							
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
Charge for the year	-	25.84	10.15	9.77	33.57	79.32	0.03
Deductions / Adjustments	-	-	(56.64)	(83.79)	(83.07)	(223.51)	-
As at 31 March, 2025	-	391.65	355.55	32.17	228.04	1,007.41	10.63
<b>NET BLOCK</b>							
As on 31st March 2024	204.91	869.87	84.41	34.68	169.69	1,363.55	0.32
As on 31st March 2025	204.91	957.97	146.28	81.72	651.51	2,042.39	0.28

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTE 6: Capital Work - in - Progress

(₹ in lakhs)

Particulars	Capital Work-in-Progress										
	Cricket Turf and Badminton Court	3rd Floor Hall and Sports Arena	Swimming Pool	Gym	Restaurant	Billiards and Pocket Room	10th Floor Terrace	Security Room	2nd Floor Office	1st Floor Banquet	TOTAL
<b>GROSS BLOCK</b>											
<b>As at 31 March, 2023</b>	-	-	-	-	-	-	-	-	-	<b>66.15</b>	<b>66.15</b>
Additions	-	-	-	-	-	-	-	9.47	59.91	137.6	207.00
Transferred to Property, plant & equipment	-	-	-	-	-	-	-	-	-	(203.77)	(203.77)
Deletion	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2024</b>	-	-	-	-	-	-	-	<b>9.47</b>	<b>59.91</b>	-	<b>69.37</b>
Additions	29.88 (29.88)	147.89 (147.89)	118.96 (118.96)	10.63 (10.63)	181.93 (181.93)	13.26 (13.26)	28.75 (28.75)	5.53 (14.99)	99.76 (159.67)	-	636.60 (705.97)
Transferred to Property, plant & equipment	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March, 2025</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net Block</b>											
<b>As on 31st March 2024</b>	-	-	-	-	-	-	-	<b>9.47</b>	<b>59.91</b>	-	<b>69.37</b>
As on 31st March 2025	-	-	-	-	-	-	-	-	-	-	-

Capital Work - in - Progress ageing schedule						
As at 31.03.2025	Amount in CWIP for a period of				Total	
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
NIL	-	-	-	-		
	-	-	-	-		
	-	-	-	-		
As at 31.03.2024	Amount in CWIP for a period of				Total	
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
(i) Security Room	9.47	-	-	-	9.47	
(ii) Second Floor Office	59.91	-	-	-	59.91	
<b>Total</b>	<b>69.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.37</b>	





## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

	As at 31.03.2025	As at 31.03.2024
<b>NOTE 8 – LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Security and other deposits*	24.81	25.15
Balances with Government authorities		
– Income tax payments	–	0.99
	<u>24.81</u>	<u>26.15</u>

\*Includes Interest accrued on security deposit for electricity

	As at 31.03.2025	As at 31.03.2024
<b>NOTE 9 – INVENTORIES</b>		
(at lower of cost and net realisable value)		
Food, beverages and others	2.06	4.83
Members' directory	1.46	1.89
Playing cards	0.69	0.08
	<u>4.21</u>	<u>6.81</u>

	As at 31.03.2025	As at 31.03.2024
<b>NOTE 10 – TRADE RECEIVABLES</b>		
Secured, considered good	–	–
Unsecured, considered good (Refer details below)	125.70	76.05
	<u>125.70</u>	<u>76.05</u>

(Due from Committee Member ₹ 3.93 lakh, previous year- ₹ 0.61 lakh)

Trade Receivables ageing schedule						As at 31.03.2025
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	113.33	9.77	1.64	0.84	0.12	125.70
<b>Total</b>	<b>113.33</b>	<b>9.77</b>	<b>1.64</b>	<b>0.84</b>	<b>0.12</b>	<b>125.70</b>

Trade Receivables ageing schedule						As at 31.03.2024
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>

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

### NOTE 11 – CASH AND BANK BALANCES

#### i) Cash and cash equivalents

	As at 31.03.2025	As at 31.03.2024
(a) Balance with banks		
– In savings accounts	112.47	285.68
– In current accounts	18.26	4.48
(b) Cash in hand	7.50	0.31
	<u>138.24</u>	<u>290.47</u>

#### ii) Other bank balances

Deposit with original maturity of more than 12 months	30.00	30.00
	<u>30.00</u>	<u>30.00</u>
	<u>168.24</u>	<u>320.47</u>

### NOTE 12 – SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31.03.2025	As at 31.03.2024
Advances recoverable in cash or in kind or for value to be received	17.01	33.91
Prepaid Expenses	0.40	–
Income Tax Payments (TDS)	23.83	22.74
	<u>41.24</u>	<u>56.65</u>

### NOTE 13 – OTHER CURRENT ASSETS

	As at 31.03.2025	As at 31.03.2024
Interest Accrued on Fixed Deposit	0.15	–
Interest accrued on bonds	71.74	75.78
	<u>71.89</u>	<u>75.78</u>

### NOTE 14 – REVENUE FROM OPERATIONS

#### Sale of services

	As at 31.03.2025	As at 31.03.2024
Restaurant and banquet services	506.83	432.78
Room charges	88.27	73.98
Usage charges for club facilities	149.79	154.61
Membership subscription	30.54	31.25
Guest charges	33.38	31.97
	<u>808.81</u>	<u>724.60</u>

### NOTE 15 – OTHER INCOME:

	As at 31.03.2025	As at 31.03.2024
Interest income		
On bonds *	235.01	240.17
On fixed deposits	2.29	1.51
On others	5.37	4.51
Miscellaneous income**	13.80	12.66
Insurance Claim Received	–	19.43
Profit on Sale of Long Term Investments	4.20	–
Advances Forfeited	3.50	–
Sundry Balances written back	14.88	6.74
	<u>279.05</u>	<u>285.01</u>

\*Includes interest income from tax free bonds ₹ 21.04 lakhs (Previous year ₹ 23.53 lakhs)

\*\*Miscellaneous Income includes car parking receipts





## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

### NOTE 16 – FOOD, BEVERAGES AND OTHERS

#### Cost of materials consumed \*

	As at 31.03.2025	As at 31.03.2024
Opening stock	4.83	5.00
Add: Purchases	301.42	240.53
Total	306.25	245.53
Less: Closing stock	2.06	4.83
	<u>304.19</u>	<u>240.70</u>

\* entirely indigenous

#### Item-wise details

Fruits and vegetables	51.44	52.89
Oil	21.96	16.38
Kesar	6.25	5.42
Milk	25.23	24.23
Others	199.32	141.78
	<u>304.19</u>	<u>240.70</u>

### NOTE 17 – EMPLOYEE BENEFIT EXPENSE

	As at 31.03.2025	As at 31.03.2024
Salaries and bonus	426.93	358.51
Contribution to provident and other funds	33.79	32.67
Gratuity expense	17.05	12.79
Staff welfare expense	8.37	6.07
	<u>486.15</u>	<u>410.05</u>

### NOTE 18 – OTHER EXPENSES

	As at 31.03.2025	As at 31.03.2024
Repairs and maintenance		
Buildings	0.34	23.25
Machinery	21.89	28.48
Others	21.17	39.98
Insurance	2.76	1.70
Rates and taxes	20.21	19.28
Communication expenses	3.41	3.01
Auditors' remuneration (Refer note (a) below)	4.00	3.00
Legal and professional fees	25.48	8.24
Power and fuel	128.44	121.56
Amortisation of premium on bonds	12.50	13.31
Facility management expenses	67.95	61.16
Programmes and functions	4.20	7.69
Printing and stationery	5.51	7.06
Security charges	17.87	19.17
Packing charges	10.82	12.14
Miscellaneous expenses	20.52	13.39
Bank charges	1.72	1.35
Loss on Disposal/Discard of Property, Plant and Equipment	12.04	—
Travelling charges	0.43	0.80
GST input credit reversal	22.76	29.36
Sundry Balances written off	9.97	—
	<u>413.98</u>	<u>413.93</u>

#### (a) Payment to auditors

##### As auditor:

— Audit fees	4.00	3.00
— Other matters	—	—
Total	<u>4.00</u>	<u>3.00</u>

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in lakhs)

As at 31.03.2025

As at 31.03.2024

### NOTE 19

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

Particulars	2024-25	2023-24
Members' reserve fund	2,270.00	2,070.00
<b>Total</b>	<b>2,270.00</b>	<b>2,070.00</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:

Particulars	2024-25	2023-24
Fixed deposits with scheduled banks	30.00	30.00
Bonds	2,790.05	2,695.56
<b>Total</b>	<b>2,820.05</b>	<b>2,725.56</b>

### 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 Maintenance	Depreciation	Other expenses	Surplus/deficit
Restaurant and banquet	506.83	2.24	509.06	304.19	367.46	17.27	65.31	16.19	37.69	17.57	(316.63)
Guest rooms	121.65	-	121.65	-	-	8.64	21.04	7.39	12.43	5.33	66.82
Billiards	0.26	-	0.26	-	3.36	1.30	3.16	1.64	2.26	1.47	(12.92)
Swimming pool	16.15	4.79	20.93	-	-	3.02	7.36	5.57	8.62	8.06	(11.71)
Gymnasium	0.27	-	0.27	-	-	4.32	10.52	3.88	6.26	1.72	(26.43)
Squash	2.43	-	2.43	-	-	1.30	3.16	1.07	1.79	1.13	(6.01)
Health club	0.38	-	0.38	-	-	0.86	2.10	0.94	1.27	1.89	(6.68)
Cards	2.48	-	2.48	-	8.88	3.02	7.36	2.60	4.18	0.78	(24.35)
Unallocated	158.37	272.02	430.40	-	106.46	3.45	8.42	4.11	4.86	162.51	140.59
<b>Total</b>	<b>808.81</b>	<b>279.05</b>	<b>1,087.85</b>	<b>304.19</b>	<b>486.15</b>	<b>43.18</b>	<b>128.44</b>	<b>43.40</b>	<b>79.36</b>	<b>200.45</b>	<b>(197.32)</b>

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

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

Nature of Expenses	Basis of Allocation
Contribution of Provident and other fund	Salary
Printing and stationery	50% is debited to restaurant and banquet and general sections each.
Depreciation, Electricity charges, Repairs and maintenance and facility management charges	Floor area used by the respective department.

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





## NOTES TO AND FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

### NOTE 22

Goods and Service Tax Credit is under reconciliation. 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.

### NOTE 25

Contingent liabilities not provided for in respect of: (₹. in lakhs)

Particulars 2024-25	2023-24	
(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.)

Rishabh Kothari	President	(From 30-09-2024 onwards) (Vice President from 30-09-2023 till 30-09-24)
Narendra Kumar Tulsian	President	(From 30-09-2023 till 30-09-2024)
Sanjay Goenka Vice President	(From 30.09.2024 onwards)	
Sushil Sethia	President	(From 30-09-2022 till 30-09-23)
Chandra Shekhar Sarda	Secretary	(From 30.09.2024 onwards)
Sudhir Satnaliwala	Secretary	(From 30.09.2022 till 30.09.2024)
Dhruv Agarwal Joint Secretary	(From 30.09.2024 onwards)	
Saurabh M Shah	Joint Secretary	(From 30.09.2024 onwards) (Joint Secretary from 30.09.2023 till 30.09.2024)
Ashwin Vakharia	Joint Secretary	(From 30.09.2022 till 30.09.2024)
Kamal Ghelani Treasurer	(From 30.09.2024 onwards)	(Joint Secretary from 30.09.2023 till 30.09.2024)
Rajesh Kumar Agarwal	Treasurer	(From 30.09.2023 till 30.09.2024)
Shashikant Shah	Treasurer	(From 30-09-2022 till 30-9-23)

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## (ii) Relatives of Key Management Personnel

Chandrakant Kothari	Father of Rishabh Kothari
Bhairvi Shah	Relative of Rishabh Kothari
Anant Tulsian	Son of Narendra Kumar Tulsian
Risha Rasiwasia	Daughter 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
Pallavi Tulsian	Relative of Narendra Kumar Tulsian
Yash Tulsian	Relative of Narendra Kumar Tulsian
Laavanya Goenka	Daughter of Sanjay Goenka
Shristi Poddar	Daughter of Sanjay Goenka
Vansh Goenka	Son of Sanjay Goenka
Ravi Goenka	Brother of Sanjay Goenka
Vijay Goenka	Brother of Sanjay Goenka
Sonal Sarda	Daughter of Chandra Shekhar Sarda
Harish Sarda	Son of Chandra Shekhar Sarda
Akshay Satnaliwala	Son of Sudhir Satnaliwala
Kanika Satnaliwala	Daughter of Sudhir Satnaliwala
Akshat Agarwal	Son of Dhruv Agarwal
Ankit Vakharia	Son of Ashwin Vakharia
Vanshika Agarwal	Daughter of Rajesh Kumar Agarwal
Tanishka Agarwal	Daughter of Rajesh Kumar Agarwal
Sumitra Devi Agarwal	Mother of Rajesh Kumar Agarwal
Pooja Gupta	Daughter of Shashikant Shah
Richa Rasiwasia	Daughter of Narendra Tulsian





**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

(₹ in lakhs)

Name of the Related Party	Nature of Transaction							
	Party/Catering (Exclusive of GST)		Guest Room (Exclusive of GST)		Refreshment & Other Facilities		Outstanding balance	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Narendra Kumar Tulsian	—	3.97	0.12	1.00	2.15	0.91	0.04	0.15
Sushil Sethia	—	1.28	—	0.17	—	0.44	—	0.05
Sudhir Satnaliwala	—	4.36	0.02	0.88	3.92	0.41	0.04	0.17
Kamal Ghelanl	0.17	—	0.00	0.10	1.10	0.15	0.06	0.09
Ashwin Vakharia	0.09	1.06	0.07	0.27	3.37	0.43	0.11	0.07
Shashikant Shah	—	—	—	—	—	0.34	—	(0.00)
Rajesh Kumar Agarwal	—	—	0.01	—	0.94	0.31	0.00	0.03
Rishabh Kothari	0.34	—	0.00	0.23	0.44	0.06	0.03	0.11
Anant Tulsian	—	—	0.02	—	3.14	0.24	(0.14)	0.02
Shruti Agarwal	—	—	—	—	—	—	—	0.01
Shirish Tulsian	—	—	0.00	—	0.07	0.04	0.00	0.02
Surendra Kumar Tulsian	—	—	0.03	0.28	0.19	0.67	0.01	(0.00)
Rajesh Tulsian	—	—	—	0.08	0.42	0.05	0.03	0.02
Deepak Tulsian	—	—	—	—	—	0.06	—	0.05
Akshay Satnaliwala	—	—	0.01	—	0.05	0.01	0.01	0.01
Kanika Satnaliwala	—	—	—	—	0.02	0.01	0.02	0.01
Pooja Gupta	—	—	—	—	—	0.03	—	(0.01)
Vanshika Agarwal	—	—	—	—	0.02	—	0.01	—
Tanishka Agarwal	—	—	—	—	0.02	—	0.01	—
Sumitra Devi Agarwal	—	—	0.02	—	0.05	0.07	(0.00)	0.02
Ankit Vakharia	—	0.55	0.03	—	1.41	0.20	0.10	0.06
Richa Rasiwasia	—	—	0.01	—	0.59	0.08	0.22	0.02
Vivek Kumar Gupta	—	—	—	—	—	0.04	—	0.09
Late Jiwraj Sethia	—	—	—	—	—	0.02	—	(0.00)
Sanjay Goenka	0.17	—	0.04	—	4.33	—	0.35	—
Chandra Shekhar Sarda	—	—	0.12	—	15.83	—	0.73	—
Dhruv Agarwal	0.17	—	0.01	—	0.44	—	0.03	—
Saurabh M Shah	0.17	—	0.06	—	1.03	—	0.13	—
Chandrakant Kothari	—	—	0.01	—	0.02	—	0.00	—
Bhairvi Shah	—	—	—	—	0.07	—	0.01	—
Pallavi Tulsian	—	—	—	—	0.07	—	0.01	—
Yash Tulsian	—	—	0.00	—	0.12	—	0.01	—
Laavanya Goenka	—	—	—	—	—	—	0.02	—
Shristi Poddar	—	—	0.00	—	0.15	—	0.12	—
Vansh Goenka	—	—	0.00	—	0.01	—	0.00	—
Ravi Goenka	—	—	0.01	—	0.12	—	0.14	—
Vijay Goenka	—	—	0.02	—	0.12	—	0.03	—
Sonal Sarda	—	—	0.01	—	0.02	—	0.01	—
Harish Sarda	—	—	0.01	—	0.01	—	0.01	—
Akshat Agarwal	—	—	0.01	—	0.06	—	(0.02)	—

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

## 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

(₹ in lakhs)

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:

	2024-25	2023-24
Employer's Contribution to Provident and Other Funds	33.79	32.67

## 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)

	2024-25	2023-24
Balance at the beginning of the year	141.94	128.00
Current Service cost and curtailment cost	8.50	7.78
Interest cost	9.53	8.71
Past Service Cost	(6.64)	—
Actuarial (gain) / loss	12.93	3.64
Benefits paid	(4.69)	(6.18)
Balance at the end of the year	161.58	141.94

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

## Particulars

## Gratuity (Funded)

	2024-25	2023-24
Balance at the beginning of the year	98.91	97.76
Expected return on plan assets	7.59	7.50
Actuarial gain / (loss)	(0.31)	(0.17)
Employer contribution	—	—
Benefits paid	(4.69)	(6.18)
Balance at the end of the year	101.49	98.91





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

(₹ in lakhs)

#### Particulars

#### Gratuity (Funded)

	2024-25	2023-24
Fair value of plan assets	101.49	98.91
Present value of obligation	161.58	141.94
<b>Amount recognized in Balance Sheet - Asset / (Liability)</b>	<b>(60.08)</b>	<b>(43.03)</b>

### IV) Expenses recognized during the year:

#### Particulars

#### Gratuity (Funded)

	2024-25	2023-24
Current service cost and curtailment cost	8.50	7.78
Past Service Cost	(6.64)	—
Interest cost	9.53	8.71
Expected return on plan assets	(7.59)	(7.50)
Actuarial (gain) / loss	13.24	3.81
<b>Net cost recognized in Statement of Income and Expenditure</b>	<b>17.05</b>	<b>12.79</b>

### VI) Actuarial assumptions

#### Particulars

#### Gratuity (Funded)

	2024-25	2023-24
Mortality table	IALM (2012-15) Ultimate	
Discount rate (per annum)	6.83%	6.97%
Rate of escalation in salary (per annum)	4.50%	4.50%
Expected rate of return on plan assets (per annum)	7.67%	7.67%

### VII) Other Disclosures

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation at end of the period	161.58	141.94	128.00	116.37	126.67
Fair value of plan assets at the end of the period	101.49	98.91	97.76	98.43	132.99
Surplus/(Deficit) in the plan	(60.08)	(43.03)	(30.24)	(17.94)	6.32
Actuarial (gain) / loss on plan obligation	13.24	3.81	4.39	20.73	(12.80)
Actuarial gain / (loss) on plan assets	(0.31)	(0.17)	(0.26)	(2.25)	1.84

#### 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 ₹ 1.56 lakhs in contribution to its defined benefit plans during the year 2025-26.

### NOTE 29

#### Other Regulatory Information :

- There is no Immovable Property which is not held in the name of the Company.
- The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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:
- 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 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:
- 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.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

### NOTE 30

#### Ratio Analysis

Ratios	As at 31-03-2025	As at 31-03-2024	Variance	Reason for Variance if > 25%
(a) Current ratio	1.59	2.40	-33.66%	Due to decrease in Current Assets
(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	55.24	31.81	73.67%	Due to increase in cost of materials consumed during the year
(f) Trade receivables turnover ratio	6.43	19.06	-66.23%	Due to increase in Trade receivables
(g) Trade payables turnover ratio	8.91	6.46	37.94%	Due to increase in consumption during the year
(h) Net capital turnover ratio	5.28	2.32	127.84%	Due to decrease in working capital
(i) Net profit ratio	-0.24	-0.17	41.99%	Due to increase in Loss during the Year
(j) Return on Capital employed	-3.96%	-2.79%	41.65%	Due to increase in Loss during the Year
(k) Return on investment	8.56%	8.72%	-1.83%	

#### Ratio Calculation Formula

Ratios	Calculation Formula
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100





e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/ Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations / Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	Net Profit after tax/Investments*100

#### NOTE 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/-  
**CAVISHAL AGARWAL**  
Partner

Membership No. 315490  
Place : Kolkata

Date : The 18 day of August 2025

For and on behalf of the Executive Committee

Sd/-  
**RISHABH KOTHARI**  
President  
DIN: 00177074

Sd/-  
**CHANDRA SHEKHAR SARDA**  
Hony. Secretary  
DIN: 00252003

Sd/-  
**KAMAL GHELANI**  
Hony. Treasurer  
DIN: 06960288

## ABSTRACT

Balance Sheet Abstract and Company's General Business Profiles

### I. Registration Details

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

State Code 2 1

Balance Sheet date 3 1 0 3 2 0 2 5  
Date Month Year

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

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

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

Source of Fund Total Liabilities Total Assets  
5 2 6 8 8 0 5 2 6 8 8 0

Paid Up Capital Reserve & Surplus Secured Loans Unsecured Loans  
- N A - 4 9 5 0 6 7 - N A - - N A -

Net Fixed Assets Net Current Assets Investments Misc. Expenditure  
2 0 4 2 6 7 0 4 1 1 2 8 2 7 9 0 0 5 0 0 0 0

Accumulated Losses  
- N A -

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

Turnover Total Expenditure  
1 0 8 7 8 5 1 2 8 3 6 8

+/- Profit/Loss Before Tax Profit/Loss After Tax +/- Earning per share in Rs. Dividend  
- 1 9 5 8 3 1 9 7 3 2 - - N A - - N A -

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

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

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

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

Registered Office:  
4/1, Sarat Bose Road, Kolkata 700020.  
Dated : 18th August, 2025

**RISHABH KOTHARI**  
President  
DIN : 00177074

**CHANDRA SHEKHAR SARDA**  
Hony. Secretary  
DIN : 00252003

**KAMAL GHELANI**  
Hony. Treasurer  
DIN: 06960288





Hindusthan Club Ltd  
Place: Registered Office:  
4/1, Sarat Bose Road, Kolkata-700020.