



Report & Accounts

2023-2024





THE TOLLYGUNGE CLUB LIMITED

CIN: U85300WB1909GAP001941

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GENERAL COMMITTEE MEMBERS AS AT 31st MARCH, 2024

Sl. No.	Name	Membership Number
01.	Mr. Sujoy Banerjee – President	B928
02.	Mr. Partha Sarathi Barman - Vice President	B844
03.	Ms. Vandana Agarwal	A147
04.	Mr. Atul Asthana	A316
05.	Mr. Songit Kumar Bagrodia	B773
06.	Mr. Sumant Bhargavan	B1010
07.	Capt. Sanjiv Dhir	D165
08.	Ms. Diti Mookherjee	M450
09.	Mr. Amitava Sinha	S759
10.	Mr. Vivek Verma	V87



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The Tollygunge Club Limited

120, Deshapran Sasmal Road, Kolkata 700 033

The Tollygunge Club was founded in 1895 as a meeting ground for British Merchants and bankers who sought refuge from the inter-racial, social and cultural encounters of a sweltering city to carve out a niche for themselves in an otherwise alien environment. Where the 'Tollygunge' scores over its other colonial cousins, is its identity as the first Country Club of its kind in the country spread over 100 acres of land with a Club House which is more than 220 years old and a unique collection of flora and fauna some of which are rare enough to be found in a botanical garden. More importantly, beginning as an equestrian institution devoted mainly to riding and all manner of equestrian sports, it now boasts a range of facilities rarely found under a single roof. In this and many other respects, "Tolly" as it has affectionately come to be called has few equals in India and indeed, in the world.

William Cruickshank, a Scottish banker who came out to India as Secretary to the Bank of Bengal (later the Imperial Bank and now the State Bank of India) is regarded as the founder of the Club. Until the time Cruickshank left India, the Club functioned as an unincorporated Association. In 1909 it was incorporated under the Indian Companies Act, 1882, as a Company Limited by Guarantee.

REPORT OF THE GENERAL COMMITTEE

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



The Tollygunge Club Limited

Your Committee takes pleasure in presenting the Audited Financial Statements and the Annual Report of the Club for the financial year ended 31st March, 2024.

Financial Highlights

During the year, the Revenue from Operations of the Club was ₹ 3,949.99 lakhs compared to ₹ 3,727.43 lakhs in the previous year primarily on account of higher subscription income by ₹ 52.74 lakhs and growth in departmental revenue by ₹ 169.82 lakhs. The increase in overall departmental revenue was attributable to the improved performance at various point of sales coupled with higher sponsorship income.

The Income & Expenditure Account of the Club for the year under review reflects a higher deficit of ₹ 811.46 lakhs after providing for Depreciation and Income Tax compared to a deficit of ₹ 117.11 lakhs in the previous year. The difference is primarily due to Other Income of ₹ 550.15 lakhs earned by the Club in FY 2022-23 on redemption of mutual funds which matured during that year. Without taking into consideration the aforesaid redemption income the deficit in present year after providing Depreciation and Income Tax had gone up by ₹ 144.20 lakhs.

The net worth of the Club increased by ₹ 941.96 lakhs to ₹ 16,882.50 lakhs as on 31st March, 2024 as against ₹ 15,940.54 lakhs as on 31st March, 2023.

Golf

Golf remains a key activity of the Club. During the year, driven by the golf committee, the management rolled out the new Tolly Golf App that includes features in the golf portal such as tournament registration, handicap visibility, etc. The handicap software database was configured to the new WHS (World Handicapping System)-like system, enabling the automatic soft Cap and hard Cap configuration without manual intervention.

The well-maintained golf course was active and alive, with the Club hosting a series of tournaments like **Business Today Golf Tournament, Hyundai Juniors Golf Championship, Audi Quattro Cup, BMW Golf Tournament, WGAI Ladies Professional Golf Tournament** and **PGTI Golf Championship** held in February'24. The Club also conducted signature events like **Tolly Monsoon Cup, Tolly Cup, Tolly Seniors Open and Hope Cup**. The Club had also hosted the traditional "Tolly vs Beldih" event in March'24.

Environment

Tollygunge Club has long been at the forefront of environmental sustainability. With the support of the environment committee and in collaboration with Garbage Free India (GFI), the Club has successfully implemented waste segregation at the source, converting organic waste into compost. To date, approximately 3,000 kg of kitchen organic waste has been processed into 1,000 kg of compost, which is used for horticultural needs. This supply currently meets the internal requirements, but future compost sales will depend on the availability of kitchen organic waste. The Club also hosted a compost workshop for Members on World Earth Day 2024.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



Additionally, the Club has installed solar power generation units on the rooftops of Tolly Tower (55.55 KWp), Hastings Block (53.90 KWp), and the Bridge Room (40.70 KWp), totaling to 150.15 KWp. These units generate an average of 14,500 units per month, resulting in a monthly savings of approximately ₹1,14,500 aggregating to an annual savings of around ₹13.74 lakhs, marking a significant achievement in reducing carbon footprint.

The Club has also installed an EV charging station.

Equestrian

Equestrian sport is the Club's oldest and traditional sporting activity. Horse riding at Tolly Club goes beyond sport - it's a lifestyle that connects us with nature and ourselves. Every ride is an opportunity to nourish the soul. Several riders who emerged from the Tolly stables have risen to stature in the international riding arena; Anush Agarwalla, who won an individual bronze medal for dressage and a gold along with the team, in the **Asian Games**, is one.

In February, the Club proudly hosted **Eastern India Equestrian Championship – Tolly Horse Show**, an impressive event featuring over 150 riders from across eastern India, ranging in age from 5 to 50 years. Three of our own riders; Pehr Nayak, Siddharth Debgupta and Laabh Jalan competed in the Nationals.

Safety

The Club has implemented several safety measures, including fire sprinkler systems in rooms and halls, fire suppression systems in gas banks, fire check doors for the electrical panel room and a 1.50 lakh litres underground fire safety reservoir. Additionally, a new sprinkler pump system, an evacuation plan and extended fire hydrant systems for the AC auditorium and road safety markings have been put in place. Following these upgrades, the West Bengal Fire and Emergency Services have inspected and awarded the Club a Fire Safety Certificate.

Swimming

Renovation of the outdoor swimming pool was carried out, a long pending work. The new pool, with its new look and facilities, has been well received by Members and usage significantly increased.

Tolly Sharks - our swimming team, acquitted themselves admirably in the **Saturday Club Carnival** and **TICCT**, apart from many other competitions they participated in.

Our Member, Jhanvi Choudary represented India in the 4x100m freestyle relay at **Asian Games**. Additionally, Yuvraj Bansal secured 2nd place in 50m breaststroke at the state meet.

Rackets

Tennis, Squash and Table Tennis, all the three sports activities continue to be extremely popular with footfall showing a significant increase in participation. All our racket teams participated in many inter-club carnivals/competitions and continued their streaks of excellence, especially in the **Saturday Club Carnival**.

The Tolly Tennis team has achieved a remarkable feat by winning the Tennis tournament at the **46th Saturday Club Inter Club Sports Carnival 2023**, securing the title for an unprecedented 18th consecutive time.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



Gym

Adrenalize the Tolly gymnasium is one of the best in the city where Members get together to stay fit and healthy, from young adults to nonagenarians. Our Members have participated in a number of inter-club competitions, including a triathlon in the Calcutta Swimming Club.

The gym committee has invited India's kettlebell champion, many fitness experts and nutritionists and a kickboxing expert to conduct special sessions in our gym for the benefit of Members. The committee has also organized fitness fairs and health checkup camps, which added flavour to the mantra of staying safe and healthy.

Bridge

Bridge has long been a favored game at Tolly, with a significant rise in both participation and popularity among Members. The Club recently hosted the esteemed **9th Invitational Bridge Tournament**, a premier event that has become a standout fixture in our city, drawing enthusiastic Bridge players from across the country and securing a prominent spot in Tollygunge Club's social calendar.

Furthermore, in 2023, Tolly Bridge team emerged victorious at both the **BRC** and **Saturday Club Inter-Club Carnivals**.

Billiards, Snooker and Pool

Our billiards committee is highly active, organizing numerous intra-club events and performing admirably in inter-club competitions. The Club also remains a key venue for the **West Bengal State Snooker and Billiards Championship**.

In September 2023, Tollygunge Club hosted the **West Bengal State Billiards & Snooker Championship**. Ms. Neeta Kothari excelled in the ladies' category, securing the title of **West Bengal State Ladies Snooker Champion**.

Darts

One of our more fledgling committees, the darts fraternity of the Club is establishing its presence in the social circles of the city. They have participated in numerous inter-club events and are also increasing their footprints within the Club.

Rooms Division

The Rooms Division is a significant revenue generator for the Club and to maintain the rooms in pristine condition, necessary upgradation and renovation of various categories of rooms were carried out during the year.

The systems department is in the process of evolving a Room Reservation App in-house. This Room App is in the final stages of development which will lead to further transparency and ease of reservation of rooms for Members of the Club.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



During the previous year, the Club had identified certain occurrences of irregularities in the Club by one of its employees where certain funds were allegedly misappropriated. Management of the Club conducted an internal enquiry and suspended the suspected employee. The Committee then engaged PricewaterhouseCoopers Pvt. Ltd. (PwC) to conduct a forensic review and PwC reported about prima-facie evidence of irregularities and misappropriation of funds. Management then engaged a retired District Judge as an enquiry officer to conduct a Domestic Enquiry, which is a quasi-judicial proceeding. The said enquiry has been completed and it has been concluded by the enquiry officer that the employee was guilty of serious misconduct and misappropriation of funds over a period of years upon which his service has been terminated following the due process of law.

Library

The library remains a cornerstone of pride for the Club, with an increasing number of Members joining and benefiting from its resources.

The committee has organized a variety of intellectually stimulating events, including debates, discussions, book reviews, launches, quizzes and other mental challenges, all of which have been well-received by the Members. Some key events during the year were; **The Last Heroes** – A talk by P. Sainath, **Close Encounters** – Apeejay Kolkata Literary Fest 2024, **Nest Making Workshop** – A creative hands-on session and **Poetry at Pantiles** – An evening dedicated to poetry.

Employee Relations

Tollygunge Club boasts of a special and legacy connection between its Staff and its Members. This unique relationship is a hallmark in the long journey of the Club that has ensured smooth and seamless functioning of the Club.

The Club conducted for the first time after many years initiatives aimed at fostering and taking employees' relations to a higher level, **Tollygunge Club Staff Crickets Premier League** and a **Football League** were conducted with two teams formed from Members of the Club. A special outreach to ex-employees of the Club, again a first of sorts, was organized to the delight of retired Tolly Staffs.

Social Activities and Entertainment

The Club's numerous social activities include a range of events, from discussions, musical concerts, theatre and the traditional celebration of various festivals in India.

Among the signature social activities, "**Tolly Fest**" has emerged as one that represents the spirit and ethos of the Club, which saw more than 500 members participating in various sports and social events amongst excellent cultural events and music concerts that only amplified team spirit and camaraderie amongst Club Members. The iconic Indian Rock Band "**Parikrama**" performed during the closing ceremony of the Tolly Fest.

In the realm of entertainment, Tolly's impressive infrastructure continues to feature a diverse range of cultural events across its various venues. Some of the highlights include; **Utsaber Milan Mela** – celebrating Bijoya, Dussehra and Diwali with a musical performance by Emon Chatterjee and Anuska Patra, **Naval Band Concert** – featuring the Eastern Command Naval Band from Vizag, **Confluence: Sitar Meets Guitar** – a fusion music

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



event, **Piano Recital** – performed by Ms. Yukiko Kusunoki, **Ruhaniyat** – a festival showcasing majestic music, **Live at Pantiles** – an engaging live music experience, **Russian String Quartet** – a performance by the renowned all-female Russian Artistes' Band, **Splendor of Masters** – an evening of classical music featuring Ustaad Shujaat Khan on sitar, Ronu Majumdar and S. Shashank on flute, **The Unexpected Guest** - an English play based on Agatha Christie's novel, **Seniors Evening** – the traditional special event dedicated to our senior Members aged 65 and above showcasing their talents in poetry, dance, drama, music and songs, **Band ARS from Mumbai with DJ Harish** – on Christmas Eve, **Xmas Buffet Lunch with music by Paddy Trio** - the Traditional Grand Christmas Lunch, **Band A26 from Goa in concert with DJ Sheikh** – on New Year's Eve, **Vintage Car Display**, **Tolly Pet Pal Party** – The Annual Tolly Pet show and the **Black Valentine's Party** – with the Band Krosswindz in attendance.

A snapshot of Departmental Contribution / Deficit

Department Name	Materials Consumed		Employment Cost		Other Expenses		Total Expenses		Total Revenue		Contribution/ (Deficit)	
	FY'24	FY'23	FY'24	FY'23	FY'24	FY'23	FY'24	FY'23	FY'24	FY'23	FY'24	FY'23
Equestrian Activity	41.03	37.37	43.23	36.30	49.21	47.01	133.47	120.68	58.93	55.26	(74.54)	(65.42)
Golf & Grounds	52.05	62.71	164.21	147.69	213.70	208.96	429.96	419.36	292.80	258.20	(137.16)	(161.16)
Food & Beverage	893.81	879.86	832.59	747.37	168.20	200.94	1,894.60	1,828.17	1,740.82	1,680.98	(153.78)	(147.19)
Club Suites	73.36	70.60	170.91	164.69	161.20	169.64	405.47	404.93	732.26	722.78	326.79	317.85
Club Nights	-	-	-	-	216.17	214.35	216.17	214.35	248.95	198.51	32.78	(15.84)
Others*	5.41	10.39	104.66	96.59	64.60	70.31	174.67	177.29	167.15	155.35	(7.52)	(21.94)
Total	1,065.66	1,060.93	1,315.60	1,192.64	873.08	911.21	3,254.34	3,164.78	3,240.91	3,071.08	(13.43)	(93.70)

* Others includes various facility provided by the Club such as Tennis, Squash, Billiards, Swimming, Gym etc.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



Membership Details

A statement capturing movement of membership over the past 7 years as on 31st March is given below:

Category of Members	2017	2018	2019	2020	2021	2022	2023	2024
Permanent Resident Members & Senior Permanent Members	1,687	1,689	1,668	1,705	1,702	1,677	1,650	1,647
Permanent Outstation Members & Senior Permanent Outstation Members	501	484	472	464	458	447	447	430
Permanent Absentee Members & Senior Permanent Absentee Members	175	165	158	150	145	127	121	113
Special Associate Members	387	396	422	451	452	488	547	554
Corporate Nominees	661	632	594	604	559	606	657	640**
Gymkhana Resident Members	481	485	408	416	419	431	390	383
Gymkhana Outstation Members	74	81	89	87	90	109	94	186
Gymkhana Absentee Members	28	29	31	31	33	31	26	26
Life Members	22	22	22	22	21	21	20	18
Temporary Members Long Term	23	22	20	20	18	15	8	6
Service Tenure Members	124	126	119	132	128	129	127	134
Honorary Members	22	25	25	21	19	19	19	14
Single Spouse Resident Members & Senior Single Spouse Resident Members	182	192	217	221	221	254	266	282
Single Spouse Outstation Members & Senior Single Spouse Outstation Members	52	54	58	62	59	67	73	75
Single Spouse Absentee Members & Senior Single Spouse Absentee Members	9	10	10	10	10	10	11	8
Reciprocal Members RCGC	172	164	160	155	149	145	140	131
Reciprocal Members Bengal Club & Senior Reciprocal Members Bengal Club	174	167	163	159	145	155	181	174
Special Reciprocal Members Bengal Club	13	15	18	22	24	36	36	36
Reciprocal Members Royal Calcutta Turf Club	0	12	13	13	13	13	12	12
NRI Members	123	125	135	133	130	122	105	101

** 640 Corporate Nominees of 178 Corporate Member Companies.

Permanent Members Elect	0	28	87	46	24	34	58	90
Gymkhana Members Elect	0	14	27	65	83	105	215	105



REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

Transfer to Reserves:

The deficit of ₹ 811.46 lakhs for the year under review was set off with the opening Reserves and Surplus of ₹ 15,940.54 lakhs to which Entrance Fees and Development Surcharge of ₹ 1,753.42 lakhs received during the year were added to arrive at the closing Reserves and Surplus of ₹ 16,882.50 lakhs on 31st March, 2024.

Changes in the General Committee

During the year under review, Mr. Basudeb Banerjee (DIN: 03350297), Mr. Atul Asthana (DIN: 00631932) & Mrs. Diti Mookherjee (DIN: 00718975) were co-opted on the General Committee on 10th July, 2023, 12th January, 2024 and 14th March, 2024 respectively.

Mr. Joydeep Datta Gupta (DIN: 00176737) retired on completion of his term on 16th September, 2023.

Ms. Lipika Majumdar Roy Choudhury (DIN: 09424760) & Mr. Basudeb Banerjee (DIN: 03350297) ceased as Members of the General Committee on 12th October, 2023 and 5th February, 2024 respectively.

The General Committee places on record its sincere appreciation for the services rendered by Mr. Joydeep Datta Gupta, Ms. Lipika Majumdar Roy Choudhury and Mr. Basudeb Banerjee during their tenure on the Committee.

All General Committee Members retire at the ensuing Annual General Meeting in terms of Article 38 of the Articles of Association of the Club.

General Committee Meetings

The General Committee met ten times during the year ended 31st March, 2024.

General Committee's Responsibility Statement

As required under Section 134 of the Companies Act, 2013 ('Act'), your Committee confirms having:

- (a) followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures, if any;
- (b) 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 of the state of affairs of the Club at the end of the financial year and of the deficit of the Club for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Club and for preventing and detecting frauds and other irregularities;
- (d) prepared the Annual Accounts on a going concern basis; and
- (e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Risk Management and Internal Financial Controls

The Club has in place Risk Management Framework to identify, assess, monitor and mitigate various risks. The responsibility for management of risks vests with the Chief Executive who is responsible for day-to-day conduct of affairs of the Club.

The Club has in place adequate internal financial controls with respect to the Financial Statements commensurate with its size and scale of operations.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



Loans, Guarantees or Investments

Pursuant to Section 186 of the Companies Act, 2013 no loan or guarantee was given by the Club during the financial year under review. The details of investments made by the Club have been given in the Notes forming part of the audited Financial Statements for the year ended 31st March, 2024.

Conservation of Energy and Technology Absorption

The particulars as required under the provisions of Section 134(3)(m) of the Act in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Club. However, the Club is committed to adopt eco-friendly and energy conservation practices and has accordingly, initiated several eco-friendly processes for energy and water conservation, waste management disposal and measures to control water, noise and environmental pollution. The Club continues to make focused energy conservation efforts to improve usage efficiencies and routine maintenance is performed to keep all equipment in efficient state of operations.

Foreign Exchange Earnings and Outgo

There has been no foreign exchange earnings or outgo during the year under review.

Statutory Auditors

Pursuant to provisions of Section 139 of the Act, the Members at the Annual General Meeting (AGM) of the Club held in the year 2019 appointed Messrs. S. R. Batliboi & Co. LLP., Chartered Accountants (Registration No.-301003E/E300005) as Statutory Auditors of the Club from the conclusion of Annual General Meeting (AGM) held in 2019 till the conclusion of the ensuing AGM in 2024 covering one term of five consecutive years.

The General Committee, at its meeting held on 17th August, 2024 has proposed the re-appointment of Messrs. S. R. Batliboi & Co. LLP. ('SRBC'), Chartered Accountants (Registration No.-301003E/E300005) as Statutory Auditors of the Club for a 2nd term of five years to hold office from the conclusion of ensuing AGM in 2024 till the conclusion of AGM to be held in 2029, subject to approval of the Members at the ensuing Annual General Meeting.

SRBC have given their consent to act as the Statutory Auditors of the Club and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 139 and 141 of the Act. Pursuant to Section 142 of the Act, the Board has also recommended for the approval of the Members, remuneration of SRBC to conduct the Statutory Audit of the Club for the Financial Year 2024-25.

Appropriate resolutions seeking approval of the Members to the appointment and remuneration of SRBC as the Statutory Auditors will be placed at the ensuing AGM of the Club.

Compliance with Secretarial Standards

The Club is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Particulars of Related Party Transactions

There are no related party transactions entered into by the Club with those charged with governance other than normal Club billings and remuneration to certain executives.

Cost Records

The maintenance of cost records under Section 148(1) of the Act is not applicable to the Club.

REPORT OF THE GENERAL COMMITTEE (Contd...)

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024



Particulars of Employees

During the year under review, there is no employee of the Club, who if employed throughout the financial year, was in receipt of remuneration for that year aggregating ₹ 1.02 crore or more and if employed for a part of the said financial year, was in receipt of remuneration for any part of that year, at a rate which, in aggregate was ₹ 8.50 lakhs or more per month as specified under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Club is committed to provide a gender friendly workplace. To ensure a safe and progressive work environment, an Internal Complaints Committee has been constituted by the Club for conducting inquiry into the complaints received on harassment, if any, at the workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, no complaint for sexual harassment was received by the Club.

Significant and Material orders passed by the Regulators / Courts / Tribunals

During the financial year under review, no significant or material order was passed by any regulator, court or tribunal impacting the going concern status of the Club or its future operations.

Extract of Annual Return

The information required under Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed from the Club's website at www.tollygungeclub.org

Corporate Social Responsibility

The provisions of Section 135 of the Act are not applicable to the Club.

Board's comment on the Auditors' Report

The Report dated 17th August 2024 of Messrs. S. R. Batliboi & Co. LLP., Statutory Auditors, including references made therein to the Notes forming part of the Financial Statements, are self-explanatory. There are no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their Report on the financial statements of the Club for the year ended 31st March, 2024.

Acknowledgement

The Committee takes this opportunity to thank all the Members and their families for their support towards development and smooth functioning of the Club. The Committee expresses its appreciation for services rendered by the employees at all levels and their continued commitment.

For and on behalf of the General Committee

Place: Kolkata
Date: 17th August, 2024

Sujoy Banerjee
President
DIN: 03066615

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE TOLLYGUNGE CLUB LIMITED



Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Tollygunge Club Limited ("the Club"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Income and Expenditure and the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Club as at 31st March, 2024, its deficit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Club 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Club's General Committee is responsible for the other information. The other information comprises the information included in the Report of the General Committee including annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Club's General Committee is responsible for the matters stated in section 134(5) of 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 Club in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, 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 Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

INDEPENDENT AUDITOR'S REPORT (Contd...)

TO THE MEMBERS OF THE TOLLYGUNGE CLUB LIMITED



estimates that are reasonable and prudent; and the 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 statements 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 Club'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 Club or to cease operations, or has no realistic alternative but to do so.

The General Committee is also responsible for overseeing the Club'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 Act, we are also responsible for expressing our opinion on whether the Club 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 Club'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 Club 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.

INDEPENDENT AUDITOR'S REPORT (Contd...)

TO THE MEMBERS OF THE TOLLYGUNGE CLUB LIMITED



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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 Club so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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 Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the members of the General Committee as on 31st March, 2024 taken on record by the General Committee, none of the members of the General Committee is disqualified as on 31st March, 2024 from being appointed as a member of the General Committee in terms of Section 164(2) of the Act;
 - (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) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion and to the best of our information and according to explanations given to us, the Club has not paid / provided any managerial remuneration to its General Committee Members during the year and hence the provisions of section 197 read with Schedule V to the Act are not applicable;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Club has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25.1(a) to the financial statements;

INDEPENDENT AUDITOR'S REPORT (Contd...)

TO THE MEMBERS OF THE TOLLYGUNGE CLUB LIMITED



- ii. The Club 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 Club.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Club to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 (vi) to the financial statements, no funds have been received by the Club from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether, 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; and
c) Based on such 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Club.
- vi. Based on our examination which included test checks, the Club has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 30 to the financial statements. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 24060352BKFTGI7953

Place: Kolkata
Date: 17th August, 2024

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE



Re: The Tollygunge Club Limited ('the Club')

In terms of the information and explanations sought by us and given by the Club and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Club has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Club has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Club is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Club.
- (d) The Club has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2024.
- (e) There are no proceedings initiated or are pending against the Club for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed. There was no inventory lying with third parties.
- (b) The Club has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Club.
- (iii) (a) During the year, the Club has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Club.
- (b) During the year, the investments made by the Club is not prejudicial to the Club's interest. The Club has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- (c) The Club has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Club and hence not commented upon.
- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Club.



ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE (Contd...)

- (v) The Club has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Club.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Club.
- (vii) (a) The Club is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	28,22,207	Assessment Years 2006-2007 / 2007-2008 / 2009-2010	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	29,65,160	Assessment Year 2011-2012	Chief Commissioner of Income Tax

*Net of amount paid under protest

According to the information and explanations given to us, there are no other statutory dues including goods and services tax which has not been deposited on account of any dispute.

In respect of sub-clause (vii) (a) to (vii) (b) above, according to the information and explanations given to us, the Club did not have any dues towards sales tax, service tax, duty of custom, duty of excise and value added tax during the year.

- (viii) The Club has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Club.
- (ix) (a) The Club did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Club.



ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE (Contd...)

- (b) The Club has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Club did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Club.
- (d) The Club did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Club.
- (e) The Club does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Club.
- (x) (a) The Club has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Club.
- (b) The Club has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Club or no material fraud on the Club has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us 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 complaints received by the Club during the year under clause 3(xi) (c) of the Order.
- (xii) In our opinion, the Club is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Club and hence not commented upon.
- (xiii) Read with Note 25.6 in the financial statements, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable. The provisions of section 177 are not applicable to the Club and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Club.
- (xiv) (a) The Club has implemented internal audit system which is commensurate with the size of the Club and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Club issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Club has not entered into any non-cash transactions with the General Committee members or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Club.



ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE (Contd...)

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Club. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Club.
- (b) The Club is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Club.
- (c) The Club is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Club.
- (d) There are no other companies as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Club.
- (xvii) The Club has incurred cash losses amounting to ₹ 4,51,66,016 in the current financial year. The Club has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Club.
- (xix) On the basis of the financial ratios disclosed in Note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the members of General 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 Club 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 Club. 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 Club as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Club. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Club.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

UDIN: 24060352BKFTGI7953

Place: Kolkata

Date: 17th August, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE TOLLYGUNGE CLUB LIMITED



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

We have audited the internal financial controls with reference to financial statements of The Tollygunge Club Limited ("the Club") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Club's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Club 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 the Club'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Club's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 Club's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A club's internal financial controls with reference to financial statements 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 club's internal financial

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE TOLLYGUNGE CLUB LIMITED (Contd...)



controls with reference to financial statements 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 club; (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 club are being made only in accordance with authorisations of management and members of the general committee of the club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the club's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Club has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
UDIN: 24060352BKFTGI7953

Place: Kolkata
Date: 17th August, 2024

BALANCE SHEET

AS AT 31st MARCH, 2024



Particulars	Notes	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
A. EQUITY AND LIABILITIES			
1. Members' funds			
(a) Reserves and surplus	3	1,68,82,49,533	1,59,40,53,516
		<u>1,68,82,49,533</u>	<u>1,59,40,53,516</u>
2. Non-current liabilities			
(a) Other long-term liabilities	4	5,17,496	6,22,500
(b) Long-term provisions	5	1,61,42,005	1,39,43,984
		<u>1,66,59,501</u>	<u>1,45,66,484</u>
3. Current liabilities			
(a) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises		7,29,211	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,35,81,410	1,74,53,120
(b) Other current liabilities	7	13,99,91,935	12,11,58,016
(c) Short-term provisions	8	1,49,94,709	1,03,50,846
		<u>16,92,97,265</u>	<u>14,89,61,982</u>
	TOTAL	<u>1,87,42,06,299</u>	<u>1,75,75,81,982</u>
B. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
i) Property, plant and equipment	9A	42,80,34,854	40,18,28,190
ii) Intangible assets	9B	6,32,436	7,25,237
iii) Capital work-in-progress	9A	1,00,48,837	1,13,685
(b) Non-current investments	10	83,47,26,329	83,51,30,100
(c) Long-term loans and advances	11	1,25,96,972	24,81,752
(d) Other non-current assets	12	79,20,831	88,27,655
		<u>1,29,39,60,259</u>	<u>1,24,91,06,619</u>
2. Current assets			
(a) Current investments	13	45,50,00,000	39,00,00,000
(b) Inventories	14	67,23,791	82,00,483
(c) Trade receivables	15	4,84,49,847	4,81,36,861
(d) Cash and bank balances	16	3,37,19,103	2,96,02,164
(e) Short-term loans and advances	17	1,65,01,277	1,21,58,421
(f) Other current assets	18	1,98,52,022	2,03,77,434
		<u>58,02,46,040</u>	<u>50,84,75,363</u>
	TOTAL	<u>1,87,42,06,299</u>	<u>1,75,75,81,982</u>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S. R. Batliboi & Co. LLP**

Firm Registration Number: 301003E/E300005

Chartered Accountants

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

Place : Kolkata

Date : 17th August, 2024

For and on behalf of the Committee

Brig V Ganapathy (Retd)
Chief Executive

Sujoy Banerjee
(DIN:03066615)

Partha Sarathi Barman
(DIN:06737016)

Members of the Committee

Place : Kolkata

Date : 17th August, 2024

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	Notes	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
1. Revenue from operations	19	39,49,99,247	37,27,42,640
2. Other income	20	6,12,16,523	11,92,93,805
3. Total Income (1+2)		45,62,15,770	49,20,36,445
4. Expenses			
(a) Cost of materials and stores consumed	21	10,89,16,613	11,01,42,541
(b) Purchase of stock-in-trade	22A	1,53,000	99,300
(c) (Increase)/Decrease in inventories of stock-in-trade	22B	2,81,366	8,53,359
(d) Employee benefits expense	23	22,13,63,827	19,48,71,930
(e) Depreciation and amortisation expense	9C	3,40,29,075	3,16,74,965
(f) Other expenses	24	16,87,17,807	15,72,46,175
Total Expenditure		53,34,61,688	49,48,88,270
5. Surplus / (Deficit) before tax (3 - 4)		(7,72,45,918)	(28,51,825)
6. Tax expense:			
(a) Current tax expense		39,00,000	89,00,000
(b) Adjustment of tax relating to prior years		-	(40,428)
Net tax expense		39,00,000	88,59,572
7. Surplus / (Deficit) after tax (5 - 6)		(8,11,45,918)	(1,17,11,397)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & Co. LLP**
Firm Registration Number: 301003E/E300005
Chartered Accountants
per **Sanjay Kumar Agarwal**
Partner
Membership Number: 060352
Place : Kolkata
Date : 17th August, 2024

For and on behalf of the Committee

Brig V Ganapathy (Retd)
Chief Executive

Sujoy Banerjee
(DIN:03066615)

Partha Sarathi Barman
(DIN:06737016)

Members of the Committee

Place : Kolkata
Date : 17th August, 2024

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	Year ended 31st March, 2024 ₹	Year ended 31st March, 2023 ₹
A. Cash Flow from Operating Activities		
Deficit Before Tax	(7,72,45,918)	(28,51,825)
Adjustments for :		
Depreciation and amortisation expense	3,40,29,075	3,16,74,965
Net gain on sale of investments	-	(5,50,14,520)
Interest income	(3,53,44,611)	(3,78,57,606)
Provision for doubtful receivables	4,50,827	2,39,302
Rental income from Investment Property	(1,54,56,000)	(1,54,56,000)
Liability no longer required written back	(15,00,000)	(31,57,671)
	<u>(1,78,20,709)</u>	<u>(7,95,71,530)</u>
Operating loss before Working Capital Changes	<u>(9,50,66,627)</u>	<u>(8,24,23,355)</u>
Changes in Working Capital:-		
<i>Adjustments for (increase) / decrease</i>		
<i>in operating assets:</i>		
Inventories	14,76,692	9,09,928
Trade receivables	(7,63,813)	(79,72,720)
Loans and advances	(51,01,048)	(6,25,834)
Other assets	67,440	(5,43,827)
<i>Adjustments for increase / (decrease)</i>		
<i>in operating liabilities:</i>		
Trade payables	(31,42,499)	(1,00,81,811)
Other liabilities	1,18,75,974	(1,32,16,255)
Provisions	68,41,884	7,72,926
	<u>1,12,54,630</u>	<u>(3,07,57,593)</u>
Cash used in operations	<u>(8,38,11,997)</u>	<u>(11,31,80,947)</u>
Direct Tax Paid (net)	(1,24,49,073)	(60,27,364)
Net cash used in Operating Activities	<u>(9,62,61,070)</u>	<u>(11,92,08,311)</u>
B. Cash Flow from Investing Activities		
Capital expenditure on property, plant and equipment, intangible assets and capital work-in-progress	(7,04,79,334)	(3,86,53,925)
Purchase of Current & Non-Current Investments	(8,00,00,000)	(41,00,00,000)
Proceeds from sale of Current & Non-Current Investments	1,50,00,000	31,69,33,937
Rent received from Investment Property	1,54,56,000	1,54,56,000
Movement in Other Bank balances not considered as Cash and cash equivalents		
- In deposit accounts	(44,322)	(1,04,171)
- In earmarked accounts	(70,783)	(68,842)
Interest received	3,58,02,583	3,86,75,338
Net cash used in Investing Activities	<u>(8,43,35,856)</u>	<u>(7,77,61,663)</u>



CASH FLOW STATEMENT (Contd...)

FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Year ended 31st March, 2024 ₹	Year ended 31st March, 2023 ₹
C. Cash Flow from Financing Activities		
Entrance Fees received (including entrance fee deposits)	18,36,53,400	20,16,74,500
Development surcharge received	38,535	41,637
Net cash generated from Financing Activities	18,36,91,935	20,17,16,137
Net increase in Cash and cash equivalents (A+B+C)	30,95,009	47,46,163
Cash and Cash Equivalents at the beginning of the year	2,56,85,899	2,09,39,736
Cash and Cash Equivalents at the end of the year [Refer Note 16 A]	2,87,80,908	2,56,85,899

Summary of significant accounting policies 2.1

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements.
- These earmarked account balances with banks can be utilised only for the specific identified purposes.

The accompanying notes are an integral part of the financial statements
As per our report of even date

For **S.R. Batliboi & Co. LLP**

Firm Registration Number: 301003E/E300005

Chartered Accountants

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

Place : Kolkata

Date : 17th August, 2024

For and on behalf of the Committee

Brig V Ganapathy (Retd)
Chief Executive

Sujoy Banerjee
(DIN:03066615)

Partha Sarathi Barman
(DIN:06737016)

Members of the Committee

Place : Kolkata

Date : 17th August, 2024

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note Particulars

1 Corporate information

The Tollygunge Club Limited (the Club) is a company limited by guarantee. The Objective of the Club is to afford to its Members all the usual privileges, advantages, conveniences and accommodation of a Club and the promotion of Social Amusement and Entertainments, the Pursuit of Literature and the facilitation of Study in Languages and the Arts.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Club have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Club has prepared these financial statements in compliance with all material aspects of the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best information of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes that may require a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3.1 Property, plant and equipment, capital work-in-progress and depreciation

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down method on prorata basis as per the useful life prescribed in Schedule II of The Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed by the management as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Children' playground, Car Parking, Stable, Nursery Shed and Tennis Court (grouped under Building)	- 60 years
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Golf Cart (Grouped under Vehicles)	- 8 years
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Freehold land is not depreciated. Land taken on perpetual lease is not amortised.

Profit or loss on disposal of property, plant and equipment is recognised in Statement of Income and Expenditure.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



2.3.2 Intangible Assets and Amortisation

Software Acquired

Intangible asset i.e. software acquired expected to provide future enduring economic benefits are stated at cost less amortisation. All upgradation / enhancements are charged off as revenue expenditure unless they bring significant additional benefits.

Software is amortised over a period of five years.

2.4 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair-value whichever is lower. Long term (i.e. non-current) investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in the value of the investments, such reduction being determined and made for each investment individually. Cost of investments include acquisition charges such as brokerage, fees and duties.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Income and Expenditure.

Investment in buildings that are not intended to be occupied substantially for use by, or in the operations of the Club, is classified as investment property. Investment properties are carried at cost less accumulated amortisation and impairment loss, if any.

2.5 Inventories

Inventories are valued at lower of cost and net realisable value.

Cost is determined on weighted average basis, which comprises of expenditure incurred in the normal course of business in bringing inventories to their present location and condition.

2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Club and the revenue can be reliably measured. The following specific recognition criteria are considered before revenue is recognised:

i. Sales

Sales and Services which exclude goods and service tax (GST) represent the invoiced value of goods sold and services rendered. Sale of goods are recognised on transfer of significant risks and rewards of ownership to the Members, which generally coincides with the delivery of goods to Members. Sale of services are recognised when services are rendered.

ii. Sponsorship

Amounts received on sponsorship that relate to capital expenditure are deducted from the cost of the related assets. Other sponsorship fees are credited to the Statement of Income and Expenditure.

iii. Income from Investments

Interest income is accounted on accrual basis. Dividend income, if any, is accounted for when the right to receive it is established.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



iv. **Income from Operating Lease**

Income from operating lease is recognised as rentals, as accrued over the period of the lease. [Refer Note 2.11]

v. **Subscription**

Amounts received as annual and monthly subscription fees are credited to the Statement of Income and Expenditure under Subscriptions.

vi. **Entrance Fees and Development Surcharge**

Amounts received as development surcharge and entrance fees from Members (including Permanent and Corporate Members) are capitalised and disclosed under Capital Reserve. Entrance fees for Permanent and Gymkhana membership is taken to capital reserve after completion of probation period until which it is carried as deposit.

2.7 Employee Benefits

Short Term Employee Benefits

Short term employee benefits based on expected obligation on undiscounted basis are recognised as expense in the Statement of Income and Expenditure of the period in which the related service is rendered.

Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability determined based on actuarial valuation as per requirements of Accounting Standard -15 on "Employee Benefits" using the Projected Unit Credit Method at the Balance Sheet date. Current and non-current classification is based on such actuarial report. Actuarial gains/losses are taken to the Statement of Income and Expenditure.

Post Employment Benefits

Defined Contribution Plan

Contributions under Defined Contribution plans payable in keeping with the related schemes are recognised as expense for the year.

Defined Benefit Plan

Provident Fund

The employees and the Club make monthly fixed contributions to the Provident Fund Trust equal to a specified percentage of the covered employee's salary. The interest rate payable by the trust to the beneficiaries is being notified by the Government every year. The Club has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Gratuity

Club's liability towards gratuity is a defined benefit plan. Such liabilities are determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date as per the requirements of Accounting Standard - 15 on "Employee Benefits". All actuarial gains and losses are recognised in Statement of Income and Expenditure in full in the year in which they occur.

2.8 Impairment of property, plant and equipment and intangible assets

The carrying values of assets / cash generating units 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is indication that an impairment loss recognised 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.

2.9 Provisions and Contingent Liabilities

(i) A provision is recognised when the Club has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management's best estimate to settle the obligation at the Balance Sheet date. These estimates are reviewed at each Balance Sheet date.

(ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Club or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Club does not recognise a contingent liability but discloses the same in its financial statements.

2.10 Taxes on income

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current Income Tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Income and Expenditure.

The Club is governed under the principle of mutuality which states that no income shall accrue when a common group of persons contribute to and participate in a common fund with an expectation that contribution would be utilised for common good or on objectives that would be expected to benefit all the contributors.

2.11 Leases

Where the Club is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Where the Club is the lessor

Leases in which the Club does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognised in the Statement of Income and Expenditure on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Income and Expenditure. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Income and Expenditure.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 3 RESERVES AND SURPLUS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(a) Capital reserve		
Balance as per the last financial statements	1,55,07,33,985	1,40,00,39,245
Add: Entrance fees received during the year [net of relinquishment of Permanent Resident Membership of ₹ 60,00,000 (March 31, 2023 ₹ Nil)]	17,53,03,400	16,23,64,500
Add: Development Surcharge received during the year	38,535	41,637
Less: Transferred from Statement of Income and Expenditure	(8,11,45,918)	(1,17,11,397)
Closing balance	1,64,49,30,002	1,55,07,33,985
(b) Land Acquisition (L.A.) Reserve [Note 3.1]	4,33,19,531	4,33,19,531
Total	1,68,82,49,533	1,59,40,53,516

Note:

- 3.1 The Club is entitled to additional compensation on awards made for acquisitions in 1974, 1982 and 1983, a petition for which has been filed with the Ld. Land Acquisition Collector, Kolkata.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 4 OTHER LONG-TERM LIABILITIES

Particulars

Security deposits

	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
	5,17,496	6,22,500
Total	5,17,496	6,22,500

Note 5 LONG-TERM PROVISIONS

Provision for employee benefits:

- Compensated absences

- Provident Fund [Note 25.5]

	1,50,04,297	1,32,89,204
	11,37,708	6,54,780
Total	1,61,42,005	1,39,43,984

Note 6 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises [Note 6.2]

Total outstanding dues of creditors other than micro enterprises and small enterprises

	7,29,211	-
	1,35,81,410	1,74,53,120
Total	1,43,10,621	1,74,53,120

6.1 Trade Payables ageing schedule:

Outstanding for following periods from due date of transaction as at 31st March, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Undisputed:					
- dues of micro enterprises and small enterprises	7,29,211	-	-	-	7,29,211
- dues of creditors other than micro enterprises and small enterprises	1,10,97,980	97,531	41,099	37,470	1,12,74,080
Sub-Total	1,18,27,191	97,531	41,099	37,470	1,20,03,291
Accrued Payables (not due)					
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	23,07,330
Total					1,43,10,621

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Outstanding for following periods from due date of transaction as at 31st March, 2023					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Undisputed:					
- dues of micro enterprises and small enterprises	-	-	-	-	-
- dues of creditors other than micro enterprises and small enterprises	1,63,56,882	41,099	74,326	-	1,64,72,307
Sub-Total	1,63,56,882	41,099	74,326	-	1,64,72,307
Accrued Payables (not due)					
- dues of creditors other than micro enterprises and small enterprises	-	-	-	-	9,80,813
Total					1,74,53,120

There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

6.2 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
Principal amount due to micro and small enterprises
Interest due on above

	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
	7,29,211	-
	-	-
Total	7,29,211	-

Particulars

- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.
- The amount of interest accrued and remaining unpaid at the end of each accounting year
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
	-	-
	-	-
	-	-
	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 7 OTHER CURRENT LIABILITIES

Particulars

- (a) Entrance Fee deposit
- (b) Security deposits
- (c) Capital Creditors
- (d) Liability-Funds
- (e) Advances from Members
- (f) Employee benefits payable
- (g) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.)

Total

As at
31st March, 2024
₹

9,10,90,000
82,66,684
13,27,621
66,38,796
2,30,03,988
60,98,502
35,66,344

13,99,91,935

As at
31st March, 2023
₹

8,27,40,000
65,90,051
13,24,681
37,52,909
1,85,74,524
58,14,509
23,61,342

12,11,58,016

Note 8 SHORT-TERM PROVISIONS

Particulars

- (a) Provision for employee benefits:
 - Gratuity [Note 25.5]
 - Compensated absences
 - Provident Fund [Note 25.5]

Total

As at
31st March, 2024
₹

1,08,54,273
27,59,311
13,81,125

1,49,94,709

As at
31st March, 2023
₹

74,43,290
20,93,169
8,14,387

1,03,50,846

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



9A PROPERTY, PLANT AND EQUIPMENT

Description of Asset	Gross Block				Depreciation			Net Block
	As at 1st April, 2023	Additions	Disposal / Transfer	As at 31st March, 2024	As at 1st April, 2023	For the year	As at 31st March, 2024	As at 31st March, 2024
	₹	₹	₹	₹	₹	₹	₹	₹
Land								
Freehold Land	1,14,676	-	-	1,14,676	-	-	-	1,14,676
Leasehold Land	65,675	-	-	65,675	-	-	-	65,675
Buildings								
Own Use	54,30,97,185	3,06,03,992	-	57,37,01,177	20,24,26,344	1,78,33,140	22,02,59,484	35,34,41,693
Plant and Equipment (P&E)								
Own Use	24,93,75,359	2,51,88,112	-	27,45,63,471	20,39,80,897	1,08,89,078	21,48,69,975	5,96,93,496
Given under operating lease [Note 9A.1]	44,73,198	-	-	44,73,198	42,49,535	-	42,49,535	2,23,663
Furniture and Fixtures	6,70,67,096	28,37,978	-	6,99,05,074	5,70,61,121	25,48,659	5,96,09,780	1,02,95,294
Vehicles	1,57,39,884	1,49,243	-	1,58,89,127	1,23,73,353	9,97,627	1,33,70,980	25,18,147
Computers	1,60,48,435	7,38,350	-	1,67,86,785	1,43,37,589	10,31,783	1,53,69,372	14,17,413
Live Stock	2,75,521	1,34,860	1,45,584	2,64,797	-	-	-	2,64,797
Total	89,62,57,029	5,96,52,535	1,45,584	95,57,63,980	49,44,28,839	3,33,00,287	52,77,29,126	42,80,34,854
Capital work-in-progress	1,13,685	4,05,39,144	3,06,03,992	1,00,48,837	-	-	-	1,00,48,837

Description of Asset	Gross Block				Depreciation			Net Block
	As at 1st April, 2022	Additions	Disposal / Transfer	As at 31st March, 2023	As at 1st April, 2022	For the year	As at 31st March, 2023	As at 31st March, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
Land								
Freehold Land	1,14,676	-	-	1,14,676	-	-	-	1,14,676
Leasehold Land	65,675	-	-	65,675	-	-	-	65,675
Buildings								
Own Use	52,07,90,207	2,23,06,978	-	54,30,97,185	18,57,36,668	1,66,89,676	20,24,26,344	34,06,70,841
Plant and Equipment (P&E)								
Own Use	23,83,42,114	1,10,33,245	-	24,93,75,359	19,43,85,434	95,95,463	20,39,80,897	4,53,94,462
Given under operating lease [Note 9A.1]	44,73,198	-	-	44,73,198	42,49,535	-	42,49,535	2,23,663
Furniture and Fixtures	6,44,82,437	25,84,659	-	6,70,67,096	5,45,01,682	25,59,439	5,70,61,121	1,00,05,975
Vehicles	1,54,57,872	2,82,012	-	1,57,39,884	1,10,63,485	13,09,868	1,23,73,353	33,66,531
Computers	1,47,71,810	12,76,625	-	1,60,48,435	1,35,68,980	7,68,609	1,43,37,589	17,10,846
Live Stock	2,75,521	-	-	2,75,521	-	-	-	2,75,521
Total	85,87,73,510	3,74,83,519	-	89,62,57,029	46,35,05,784	3,09,23,055	49,44,28,839	40,18,28,190
Capital work-in-progress	-	2,24,20,663	2,23,06,978	1,13,685	-	-	-	1,13,685

9A.1 The Club has leased out its plant and equipment in the premises at 55 M.N. Sen Lane, Kolkata under an arrangement for cancellable lease for a period of 60 months from the date of agreement and renewable by mutual consent of both the parties.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



9B INTANGIBLE ASSETS

Description of Asset	Gross Block				Amortisation			Net Block
	As at 1st April, 2023	Additions	Disposal	As at 31st March, 2024	As at 1st April, 2023	For the year	As at 31st March, 2024	As at 31st March, 2024
	₹	₹	₹	₹	₹	₹	₹	₹
Computer Software	1,06,36,737	2,32,216	-	1,08,68,953	99,11,500	3,25,017	1,02,36,517	6,32,436
Total	1,06,36,737	2,32,216	-	1,08,68,953	99,11,500	3,25,017	1,02,36,517	6,32,436

Description of Asset	Gross Block				Amortisation			Net Block
	As at 1st April, 2022	Additions	Disposal	As at 31st March, 2023	As at 1st April, 2022	For the year	As at 31st March, 2023	As at 31st March, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
Computer Software	1,03,12,557	3,24,180	-	1,06,36,737	95,82,560	3,28,940	99,11,500	7,25,237
Total	1,03,12,557	3,24,180	-	1,06,36,737	95,82,560	3,28,940	99,11,500	7,25,237

9C DEPRECIATION AND AMORTISATION EXPENSE

Particulars

Depreciation for the year on property, plant and equipment (Note 9A)
 Depreciation of Investment Property (Note 26)
 Amortisation for the year on intangible assets (Note 9B)
 Depreciation and amortisation expense

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
	3,33,00,287	3,09,23,055
	4,03,771	4,22,970
	3,25,017	3,28,940
	3,40,29,075	3,16,74,965

9D CAPITAL WORK IN PROGRESS (CWIP) AGEING SCHEDULE

As at 31st March, 2024					
Amount in CWIP for a period of					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Projects in progress	99,35,152	1,13,685	-	-	1,00,48,837
Projects temporarily suspended	-	-	-	-	-
Total	99,35,152	1,13,685	-	-	1,00,48,837

As at 31st March, 2023					
Amount in CWIP for a period of					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Projects in progress	1,13,685	-	-	-	1,13,685
Projects temporarily suspended	-	-	-	-	-
Total	1,13,685	-	-	-	1,13,685

There are no projects whose completion is overdue or has exceeded the cost compared to its original plan for the year ended 31st March, 2024 and 31st March, 2023.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 10 NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
<u>Other than Trade investments</u> <u>(valued at cost unless otherwise stated)</u>		
(a) Investment Property (at cost less accumulated depreciation) (Refer Note 26)		
Cost of Building	2,77,68,164	2,77,68,164
Less: Accumulated depreciation	1,92,79,078	1,88,75,307
Net Block	84,89,086	88,92,857
(b) Investment in equity shares (Unquoted) Woodland Multispeciality Hospital Limited 610 (As at 31st March, 2023: 610) Nos. equity shares of Face Value ₹ 10 each, fully paid-up	3,600	3,600
(c) Investment in bonds (Quoted)		
(i) India Infrastructure Finance Company Limited 35,000 (As at 31st March, 2023: 35,000) Nos. 8.55% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	3,50,00,000	3,50,00,000
(ii) India Infrastructure Finance Company Limited 65 (As at 31st March, 2023: 65) Nos. 8.46% tax-free bonds of Face Value ₹ 10,00,000 each, fully paid-up	6,63,59,855	6,63,59,855
(iii) India Infrastructure Finance Company Limited 40 (As at 31st March, 2023: 40) Nos. 8.48% tax-free bonds of Face Value ₹ 10,00,000 each, fully paid-up	4,14,16,440	4,14,16,440
(iv) Rural Electrification Corporation Limited 73,750 (As at 31st March, 2023: 73,750) Nos. 8.63% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	7,49,96,375	7,49,96,375
(v) Rural Electrification Corporation Limited 20,000 (As at 31st March, 2023: 20,000) Nos. 8.46% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	2,06,71,941	2,06,71,941
(vi) Indian Railway Finance Corporation Limited 74,750 (As at 31st March, 2023: 74,750) Nos. 8.63% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	7,58,54,907	7,58,54,907
(vii) Power Finance Corporation Limited 75 (As at 31st March, 2023: 75) Nos. 8.46% tax-free bonds of Face Value ₹ 10,00,000 each, fully paid-up	7,50,85,125	7,50,85,125
(viii) Power Finance Corporation Limited 1,335 (As at 31st March, 2023: 1,335) Nos. 7.35% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	13,35,000	13,35,000

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(ix) Power Finance Corporation Limited 514 (As at 31st March, 2023: 514) Nos. 7.27% tax-free bonds of Face Value ₹ 1,000 each, fully paid-up	5,14,000	5,14,000
(d) Investment in mutual funds (Quoted)		
(i) HDFC Fixed Maturity Plan -1876 days March, 2022 (1) Series 46 Direct - Growth - 24,99,875 (As at 31st March, 2023: 24,99,875) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(ii) HDFC Nifty SDL Oct. 2026 Index Fund - Direct - Growth - 29,95,057 (As at 31st March, 2023: 29,95,057) Units of ₹ 1,000 each	3,00,00,000	3,00,00,000
(iii) HDFC Nifty G-Sec June 2027 Index Fund - Direct - Growth - 29,75,451 (As at 31st March, 2023: 29,75,451) Units of ₹10 each	3,00,00,000	3,00,00,000
(iv) Nippon India Nifty AAA CPSE Bond Plus SDL Apr. 2027 60:40 Index Fund - Direct - Growth - 34,35,445 (As at 31st March, 2023: 34,35,445) Units of ₹ 10 each	3,50,00,000	3,50,00,000
(v) ICICI Prudential Nifty PSU Bond Plus SDL Sep. 2027 40:60 Index Fund - Direct - Growth - 19,32,849 (As at 31st March, 2023: 19,32,849) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(vi) ICICI Prudential Nifty SDL Sep. 2027 Index Fund - Direct - Growth- 19,55,567 (As at 31st March, 2023: 19,55,567) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(vii) ICICI Prudential Nifty SDL Sep. 2026 Index Fund - Direct - Growth- 14,89,972 (As at 31st March, 2023: 14,89,972) Units of ₹ 10 each	1,50,00,000	1,50,00,000
(viii) ICICI Prudential Nifty SDL Dec. 2028 Index Fund - Direct - Growth - 19,56,888 (As at 31st March, 2023: 19,56,888) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(ix) Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep. 2026 60:40 Index Fund - Direct - Growth - 30,43,061 (As at 31st March, 2023: 30,43,061) Units of ₹ 10 each	3,00,00,000	3,00,00,000
(x) Aditya Birla Sun Life Crisil IBX 60:40 SDL+AAA PSU-Apr. 2027 Index Fund - Direct - Growth - 19,76,420 (As at 31st March, 2023: 19,76,420) Units of ₹10 each	2,00,00,000	2,00,00,000
(xi) Axis AAA Bond Plus SDL ETF Apr. 2026 50:50 Maturity Fund - Direct - Growth - 20,21,878 (As at 31st March, 2023: 20,21,878) Units of ₹10 each	2,00,00,000	2,00,00,000

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(xii) Axis Crisil IBX SDL May 2027 Index Fund - Direct - Growth - 19,76,049 (As at 31st March, 2023: 19,76,049) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(xiii) Axis Crisil IBX SDL May 2027 Index Fund - Direct - Growth - 24,49,777 (As at 31st March, 2023: 24,49,777) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(xiv) Axis Nifty SDL Sep. 2026 Debt Index Fund - Direct - Growth - 19,72,619 (As at 31st March, 2023:19,72,619) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(xv) Kotak Nifty SDL Jul. 2026 Index Fund - Direct - Growth - 19,85,347 (As at 31st March, 2023: 19,85,347) Units of ₹10 each	2,00,00,000	2,00,00,000
(xvi) SBI CPSE Bond Plus SDL Sep. 2026 50:50 Index Fund - Direct - Growth - 30,60,853 (As at 31st March, 2023: 30,60,853) Units of ₹10 each	3,00,00,000	3,00,00,000
(xvii) SBI CPSE Bond Plus SDL Sep. 2026 50:50 Index Fund - Direct - Growth- 29,14,825 (As at 31st March, 2023: 29,14,825) Units of ₹ 10 each	3,00,00,000	3,00,00,000
(xviii) SBI Crisil IBX SDL Sep. 2027 Index Fund - Direct - Growth - 24,42,906 (As at 31st March, 2023: 24,42,906) Units of ₹ 10 each	2,50,00,000	2,50,00,000
Total	<u>83,47,26,329</u>	<u>83,51,30,100</u>
Aggregate amount of quoted investments	82,62,33,643	82,62,33,643
Aggregate market value of quoted investments	93,94,31,805	92,45,77,644
Aggregate amount of unquoted investments	3,600	3,600
Value of Investment Property	84,89,086	88,92,857

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 11 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Unsecured, considered good		
(a) Capital Advance	13,54,603	5,46,648
(b) Prepayments	9,47,272	1,89,080
(c) Advance payment of Income Tax [Net of provision for taxation ₹ 99,83,525 (As at 31st March, 2023: ₹ 1,49,83,525)]	1,02,95,097	17,46,024
Total	<u>1,25,96,972</u>	<u>24,81,752</u>

Note 12 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(a) Non-current bank balances [Note 12.1]	3,50,000	12,56,824
(b) Security deposits	75,70,831	75,70,831
Total	<u>79,20,831</u>	<u>88,27,655</u>

Note:

- 12.1 Includes fixed deposits with banks pledged against bank guarantee given by the Club. Refer Note 16 for details of other bank balances.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 13 CURRENT INVESTMENTS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Current Investments (Valued at lower of cost and fair value, unless otherwise stated)		
(a) Investment in mutual funds (Quoted)		
(i) Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth (formerly known as Aditya Birla Sun Life Short Term Fund) 1,10,839 (As at 31st March, 2023: 1,10,839) Units of ₹10 each	1,00,00,000	1,00,00,000
(ii) Aditya Birla Sun Life Banking & PSU Debt Fund - Direct - Growth (formerly known as Aditya Birla Sun Life Short Term Fund) 1,35,891 (As at 31st March, 2023 : 1,35,891) Units of ₹10 each	4,00,00,000	4,00,00,000
(iii) HDFC Floating Rate Debt Fund - Direct - Growth 2,57,337 (As at 31st March, 2023 : 2,57,337) Units of ₹10 each	1,00,00,000	1,00,00,000
(iv) HDFC Medium Term Debt Fund - Direct - Growth 3,11,807 (As at 31st March, 2023 : 3,11,807) Units of ₹ 10 each	1,50,00,000	1,50,00,000
(v) HDFC Medium Term Debt Fund - Direct - Growth 3,67,346 (As at 31st March, 2023 : Nil) Units of ₹ 10 each	2,00,00,000	-
(vi) HDFC Liquid Fund - Direct - Growth 2,570 (As at 31st March, 2023: 2,570) Units of ₹ 1,000 each	1,00,00,000	1,00,00,000
(vii) ICICI Prudential Corporate Bond Fund - Direct - Growth 4,10,110 (As at 31st March, 2023: 4,10,110) Units of ₹ 10 each	1,00,00,000	1,00,00,000
(viii) ICICI Prudential Bond Fund - Direct - Growth 6,32,333 (As at 31st March, 2023: 6,32,333) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(ix) ICICI Prudential Bond Fund - Direct - Growth 4,53,808 (As at 31st March, 2023: 4,53,808) Units of ₹ 10 each	1,50,00,000	1,50,00,000
(x) ICICI Prudential Bond Fund - Direct - Growth 7,15,786 (As at 31st March, 2023: Nil) Units of ₹ 10 each	2,00,00,000	-
(xi) ICICI Prudential Short Term Fund - Direct - Growth 3,41,916 (As at 31st March, 2023: Nil) Units of ₹ 10 each	2,00,00,000	-
(xii) SBI Short Term Debt Fund - Direct - Growth 10,36,368 (As at 31st March, 2023: 10,36,368) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(xiii) SBI Magnum Medium Duration Fund - Direct - Growth 4,05,416 (As at 31st March, 2023: Nil) Units of ₹ 10 each	2,00,00,000	-
(xiv) Kotak Corporate Bond Fund - Direct - Growth 3,218 (As at 31st March, 2023: 3,218) Units of ₹ 1,000 each	1,00,00,000	1,00,00,000

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(xv) Kotak Bond Fund (Short Term) - Direct - Growth 6,23,897 (As at 31st March, 2023: 6,23,897) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(xvi) Kotak Bond Fund (Short Term) - Direct - Growth 3,31,023 (As at 31st March, 2023: 3,31,023) Units of ₹ 10 each	1,50,00,000	1,50,00,000
(xvii) Kotak Floating Rate Fund - Direct - Growth 33,805 (As at 31st March, 2023: 33,805) Units of ₹ 1,000 each	4,00,00,000	4,00,00,000
(xviii) IDFC Corporate Bond Fund - Direct - Growth 16,38,618 (As at 31st March, 2023: 16,38,618) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(xix) IDFC Banking & PSU Debt Fund - Direct - Growth 12,84,853 (As at 31st March, 2023: 12,84,853) Units of ₹ 10 each	2,50,00,000	2,50,00,000
(xx) IDFC Banking & PSU Debt Fund - Direct - Growth 5,05,610 (As at 31st March, 2023: 5,05,610) Units of ₹ 10 each	1,00,00,000	1,00,00,000
(xxi) IDFC Corporate Bond Fund - Direct - Growth 13,19,883 (As at 31st March, 2023: 13,19,883) Units of ₹ 10 each	2,00,00,000	2,00,00,000
(xxii) Axis Banking & PSU Debt Fund - Direct - Growth 11,980 (As at 31st March, 2023: 11,980) Units of ₹ 10,000 each	2,50,00,000	2,50,00,000
(xxiii) Nippon India Floating Rate Fund - Direct - Growth 6,97,037 (As at 31st March, 2023: 6,97,037) Units of ₹ 10 each	2,50,00,000	2,50,00,000
Current portion of long-term investments (valued at cost unless otherwise stated) *		
(a) Investment in bonds (Quoted)		
(i) Housing & Urban Development Corporation Limited Nil (As at 31st March, 2023: 15,000) Nos. 8.39% tax-free bonds of Face Value ₹1,000 each, fully paid-up	-	1,50,00,000
Total - Current investments (all quoted)	<u>45,50,00,000</u>	<u>39,00,00,000</u>
Aggregate market value of quoted investments	<u>52,47,97,093</u>	<u>42,80,37,487</u>

*These investments were made by the Club in earlier years with an intention of holding the same for more than one year from the date on which such investments were made. Accordingly, it was classified as long-term investment under AS 13 - Accounting for Investments. Since the maturity of these investments is before 31st March, 2025, the Club does not have an intention to hold the investments for more than 12 months as at 31st March, 2024. Hence, the Club has presented these investments as "Current Investments" in the financial statements for the year ended 31st March, 2024. However, for measurement purposes, the investments continue to be treated as long-term investments.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 14 INVENTORIES

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Food and Beverages	30,33,889	28,58,578
Stock - in - Trade - Shop Items	3,72,849	6,54,215
Stores and Operating Supplies	33,17,053	46,87,690
Total	67,23,791	82,00,483

Note:

14.1 For mode of valuation refer Note 2.5 above.

Note 15 TRADE RECEIVABLES

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Unsecured, considered good	4,84,49,847	4,81,36,861
Considered doubtful	4,50,827	2,39,302
	4,89,00,674	4,83,76,163
Less: Provision for doubtful receivables	4,50,827	2,39,302
Total	4,84,49,847	4,81,36,861

Note: 15.1 Trade receivables include debts due from:

Committee Members *subsequently realised	53,799*	91,501*
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Note: 15.2 Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	₹	₹	₹	₹	₹	₹
Undisputed:						
Considered good	4,15,66,657	24,49,151	28,05,521	16,28,518	-	4,84,49,847
Considered doubtful	-	-	-	4,50,827	-	4,50,827
	4,15,66,657	24,49,151	28,05,521	20,79,345	-	4,89,00,674
Less: Provision for doubtful receivables	-	-	-	4,50,827	-	4,50,827
Total	4,15,66,657	24,49,151	28,05,521	16,28,518	-	4,84,49,847

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	₹	₹	₹	₹	₹	₹
Undisputed:						
Considered good	4,34,11,209	13,45,637	33,80,015	-	-	4,81,36,861
Considered doubtful	-	-	2,39,302	-	-	2,39,302
	4,34,11,209	13,45,637	36,19,317	-	-	4,83,76,163
Less: Provision for doubtful receivables	-	-	2,39,302	-	-	2,39,302
Total	4,34,11,209	13,45,637	33,80,015	-	-	4,81,36,861

There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.

Note 16 CASH AND BANK BALANCES

Particulars

A. Cash and cash equivalents

- (a) Balances with banks
 - (i) In current accounts
 - (ii) Deposits with original maturity of less than 3 months
- (b) Cheques on hand
- (c) Cash on hand

B. Other bank balances

- (a) In deposit accounts [Note 16.1]
 - original maturity more than 3 months and less than 12 months
- (b) In earmarked accounts
 - Balances held as security against guarantee facilities

Total

As at
31st March, 2024
₹

As at
31st March, 2023
₹

83,21,012

49,89,138

2,00,00,000

2,00,00,000

1,48,626

3,68,305

3,11,270

3,28,455

2,87,80,908

2,56,85,898

23,56,745

14,05,599

25,81,450

25,10,667

49,38,195

39,16,266

3,37,19,103

2,96,02,164

Note:

16.1 Refer Note 12 for deposits with remaining maturity of more than 12 months.

Note 17 SHORT-TERM LOANS AND ADVANCES

Particulars

Unsecured, considered good

- (a) Loans and advances to employees
- (b) Prepayments
- (c) Balances with government authorities
- (d) Advance to Suppliers

Total

As at
31st March, 2024
₹

As at
31st March, 2023
₹

14,12,055

10,26,445

94,73,404

73,35,744

23,62,392

13,50,451

32,53,426

24,45,781

1,65,01,277

1,21,58,421

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 18 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
(a) Accruals		
(i) Interest accrued on deposits with banks	2,05,390	1,28,058
(ii) Interest accrued on investments	1,77,77,683	1,83,12,987
(iii) Interest receivable - Income Tax	5,22,661	5,22,661
(b) Others		
(i) Rental Receivables	13,46,288	14,13,728
Total	1,98,52,022	2,03,77,434

Note 19 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
(a) Subscriptions		
(i) Annual Subscription	81,79,960	81,71,133
(ii) Monthly Subscription	6,27,28,122	5,74,63,008
(b) Sale of Services @	27,86,91,342	27,12,37,142
(c) Sale of Traded Goods #	5,41,001	11,66,052
(d) Other Operating Revenue *	4,48,58,822	3,47,05,305
Total	39,49,99,247	37,27,42,640

@ Includes sale of food and beverages

Represents sale of Proshop items

* Mainly comprises of sponsorship income

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 20 OTHER INCOME

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
(a) Interest income:		
(i) From deposits with banks	14,16,885	10,45,787
(ii) From long-term investments	3,39,27,726	3,66,74,071
(iii) On Income Tax refund	-	1,37,748
(b) Net gain on sale of current investments	-	5,50,14,520
(c) Income from Sub-letting	2,22,59,901	2,03,47,055
(d) Commission Income	85,432	5,52,265
(e) Liability no longer required written back	15,00,000	31,57,671
(f) Miscellaneous Income	20,26,579	23,64,688
Total	<u>6,12,16,523</u>	<u>11,92,93,805</u>

Note 21 COST OF MATERIALS AND STORES CONSUMED

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
A Cost of materials consumed		
Opening Stock	28,58,578	32,12,970
Add: Purchases	<u>8,95,55,854</u>	<u>8,76,31,831</u>
	9,24,14,432	9,08,44,801
Less: Closing Stock	<u>30,33,889</u>	<u>28,58,578</u>
Total (A)	<u>8,93,80,543</u>	<u>8,79,86,223</u>
B Consumption of stores and operating supplies	1,95,36,070	2,21,56,318
Total (B)	<u>1,95,36,070</u>	<u>2,21,56,318</u>
Total (A+B)	<u>10,89,16,613</u>	<u>11,01,42,541</u>

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 22A PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
Shop Items	1,53,000	99,300
Total	<u><u>1,53,000</u></u>	<u><u>99,300</u></u>

Note 22B (INCREASE)/DECREASE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
Inventories at the end of the year		
Stock-in-Trade - Shop Items	3,72,849	6,54,215
Inventories at the beginning of the year		
Stock-in-Trade - Shop Items	6,54,215	15,07,574
Total	<u><u>2,81,366</u></u>	<u><u>8,53,359</u></u>

Note 23 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
Salaries, wages and bonus	17,19,32,645	15,41,78,019
Contributions to provident and other funds [Note 25.5]	2,65,76,910	2,07,06,577
Staff welfare expenses	2,28,54,272	1,99,87,334
Total	<u><u>22,13,63,827</u></u>	<u><u>19,48,71,930</u></u>

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 24 OTHER EXPENSES

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
Power and fuel	2,88,94,317	3,04,81,821
Rent	18,88,224	16,85,916
Repair & Maintenance Expenses		
- Buildings	1,06,85,906	1,19,03,401
- Plant and Equipment	57,11,870	54,39,835
- Others	51,66,047	37,45,316
Insurance	1,01,57,560	65,59,496
Rates and taxes [Note 24.1]	1,96,73,326	1,36,07,932
Telephone	16,44,172	17,58,757
Travelling and conveyance	5,50,130	7,19,501
Printing and stationery	16,86,696	28,46,094
Legal and professional	93,53,496	84,11,741
General Charges	1,14,04,952	1,19,48,592
Club Nights and Special events	1,39,29,320	1,38,96,302
Competition & Tournament Expenses	90,44,613	96,54,605
Hiring Charges	59,00,374	59,32,441
Security and Cleaning Expenses	1,32,67,323	1,14,63,115
Outsourced Manpower costs	1,38,61,567	1,17,16,184
Bank Charges	7,12,089	5,38,053
Payments to auditors [Note 24.2]	6,41,371	6,25,150
Provision for doubtful receivables	4,50,827	2,39,302
Assets Written off	1,45,584	-
Miscellaneous expenses	39,48,043	40,72,621
Total	<u>16,87,17,807</u>	<u>15,72,46,175</u>

Note:

24.1 Includes ₹ 59,82,605 (March 31, 2023: ₹ 25,50,744) toward arrear payments of property tax for 55, M. N. Sen Lane.

Particulars	For the year ended 31st March, 2024 ₹	For the year ended 31st March, 2023 ₹
24.2 Payment to Auditors comprises (net of Goods and Service tax credit, where applicable)		
Statutory Audit	6,00,000	6,00,000
Reimbursement of Expenses	41,371	25,150
	<u>6,41,371</u>	<u>6,25,150</u>

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 25 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Note 25.1 Contingent liabilities and commitments (to the extent not provided for)		
(a) Contingent liabilities		
(i) Income Tax matters	88,58,599	88,58,599
(ii) Dispute pending before the Employees State Insurance (ESI) Court relating to certain heads of expenses for the year 2004-05. The Club had deposited ₹ 2,00,000 on the orders of the said Court. The Court also restrained the ESI corporation from realising the sum demanded till further orders.	12,14,863 Plus interest @ ₹ 289.59 per day from July 8, 2008.	12,14,863 Plus interest @ ₹ 289.59 per day from July 8, 2008.
It is not practicable for the Club to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.		
(iii) Bank Guarantees	12,47,809	12,47,809
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	<u>48,37,228</u>	<u>9,79,933</u>

25.2 No provision for deferred taxation has been made in the accounts for the year ended 31st March, 2024 and year ended 31st March, 2023, as there is no timing difference between taxable income and accounting income for the year then ended since income from Club activities is not subject to Income Tax based on mutuality concept.

25.3 There were no expenditures or earnings in foreign currency during the year ended 31st March, 2024 and 31st March, 2023.

Consumption of materials and stores as disclosed in the financial statements do not include consumption of any imported materials.

25.4 The Club is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Club has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

25.5 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



(a) Defined Contribution Plans

(i) Employees' State Insurance Scheme and Pension Scheme

Total expense of ₹ 59,55,523 (31st March 2023 : ₹ 54,04,590) was recognised in the Statement of Income and Expenditure towards defined contribution plans of Employees' State Insurance Scheme and Pension Scheme.

(b) Defined Benefit Plans

(i) Gratuity

The Club has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per Payment of Gratuity Act, 1972. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount as per Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service. The Scheme is funded. Total expense of ₹ 1,12,51,657 (31st March, 2023 : ₹ 74,43,290) was recognised in the Statement of Income and Expenditure.

(ii) Provident Fund

The Club operates Provident Fund as defined benefit plan for employees, as the Club is obligated to meet interest shortfall, if any. However, at the year end no shortfall remains unprovided for. Based on the final guidance for measurement of Provident Fund liability issued by Actuarial Society of India, the Club's liability at the year-end (including Current & Non-current portion) amounting to ₹ 25,18,833 (31st March, 2023 : ₹ 14,69,167) has been determined by an independent actuary and provided for. An amount of ₹ 93,69,730 (31st March, 2023 : ₹ 78,58,697) has been charged to Statement of Income and Expenditure.

(c) Particulars in respect of Defined Benefit/Contribution Plans of the Club are as follows:

Employee Benefits	As at 31st March, 2024 ₹		As at 31st March, 2023 ₹	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Actuarial Assumptions				
i) Discount Rate	6.95%	6.97%	7.15%	7.16%
ii) Expected return on plan assets	7.15%	7.83%	7.46%	8.16%

The estimates of future salary increases, considered in actuarial valuations, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

25.6

There are no related party transactions entered into by the Club with those charged with governance other than normal Club billings and remuneration to certain executives.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 26 Additional information on assets given on lease

The Club has leased out its building and related plant and equipment in the premises at 55 M. N. Sen Lane, Kolkata under an arrangement for cancelable lease for a period of 60 months from the date of agreement and renewable by mutual consent of both the parties.

	As at 31st March, 2024 ₹	As at 31st March, 2023 ₹
Lease rental income recognised in the Statement of Income and Expenditure	1,54,56,000	1,54,56,000

Asset Particulars	Cost as at 31st March, 2023 ₹	Amortisation for the year ₹	Accumulated Amortisation for the year ended 31st March, 2024 ₹	Net Book Value as at 31st March, 2024 ₹
For 31st March, 2024				
Given under operating lease (Refer Note 10) - Building	2,77,68,164	4,03,771	1,92,79,078	84,89,086
Given under operating lease (Refer Note 9A) - Plant & Equipment	44,73,198	-	42,49,535	2,23,663
For 31st March, 2023				
Given under operating lease (Refer Note 10) - Building	2,77,68,164	4,22,970	1,88,75,307	88,92,857
Given under operating lease (Refer Note 9A) - Plant & Equipment	44,73,198	-	42,49,535	2,23,663

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



Note 27

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023
Current ratio (in times)	Current Assets	Current Liabilities	3.4	3.4
Return on Equity Ratio (in %) ^a	Deficit for the year	Average shareholder's Equity	(4.9)	(0.8)
Inventory Turnover ratio (in times)	Cost of goods sold + Manufacturing expenses	Average inventories of goods	14.7	12.8
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	6.7	6.9
Trade Payable Turnover Ratio (in times) ^b	Total purchases including purchase of raw material, packing material and purchase of stock-in-trade	Average trade Payables	5.8	3.9
Net Capital Turnover Ratio (in times) ^b	Revenue from operations	Working capital = Current Assets - Current Liabilities	1.0	0.8
Net Profit ratio (in %) ^a	Net Profit	Revenue from operations	(20.5)	(3.1)
Return on Capital Employed (in %) ^a	Earnings before interest & taxes	Capital Employed = Net worth - intangible assets	(4.6)	(0.2)
Return on Investment:				
Return on Fixed Deposits (in %)	Income from investment (Fixed Deposit)	Average investment (Fixed Deposit)	5.8	5.2
Return on Mutual Funds (in %) ^c	Income from investment (Mutual Fund)	Average investment (Mutual Fund)	-	7.7

Debt-Equity Ratio and Debt Service Coverage Ratio are not relevant for the Club as it does not have any debt.

- Variance is due to increase in operating losses during the year majorly on account of no gains recognised on sale of investments.
- Improvement due to robust revenue growth, faster collections, working capital efficiency.
- The decrease is primarily on account of no redemption / sales of investments leading to no gain during the year.

Note 28 Other statutory information

- The Club does not have any Benami property, where any proceeding has been initiated or pending against the Club for holding any Benami property.
- The Club does not have any transactions with companies struck off.
- The Club does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024



- iv) The Club has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Club has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Club 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 Club shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Club does not have any 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).
- (viii) The Club has not been declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Club is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Club has no other companies as part of the group.
- (x) There are no events or transactions after the reporting period which is required to be disclosed under AS 4.

Note 29 The Club had identified certain instances of irregularities on the Club by one of its employees in the previous year, where certain funds were allegedly misappropriated. Management of the Club had suspended the suspected employee and had engaged an external specialist to conduct a forensic review. During the year, Management has conducted a detailed departmental enquiry whereby it transpired that funds amounting to ₹ 9,93,544 were misappropriated over a period of 5 years from the financial year 2019 to 2023 (for the year ended 31st March, 2023: ₹ 20,000). Based on the said enquiry report, management is of the view that there is no material resultant impact on the financial statements.

Note 30 The Club uses accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software where the audit trail has been enabled.

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Firm Registration Number: 301003E/E300005

Chartered Accountants

per **Sanjay Kumar Agarwal**

Partner

Membership Number: 060352

Place : Kolkata

Date : 17th August, 2024

For and on behalf of the Committee

Brig V Ganapathy (Retd)

Chief Executive

Sujoy Banerjee

(DIN:03066615)

Partha Sarathi Barman

(DIN:06737016)

Members of the Committee

Place : Kolkata

Date : 17th August, 2024

COMPARATIVE ANALYSIS



₹ Lakhs

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
As at 31st March										
Sources of Fund										
Reserve and Surplus	16,882	15,941	14,434	14,181	14,237	13,129	12,218	11,350	10,237	9,230
Total	16,882	15,941	14,434	14,181	14,237	13,129	12,218	11,350	10,237	9,230
Application of Funds										
Fixed Assets	4,387	4,027	3,960	4,189	4,543	4,393	3,716	3,301	3,199	3,377
Debtors	484	481	404	298	440	412	376	296	323	239
Other Non Current & Current Assets	13,870	13,068	11,575	10,661	10,298	9,463	8,928	8,450	7,357	6,244
Other Non Current & Current Liabilities	(1,859)	(1,635)	(1,505)	(967)	(1,044)	(1,139)	(802)	(697)	(642)	(630))
Total	16,882	15,941	14,434	14,181	14,237	13,129	12,218	11,350	10,237	9,230
For the year ended 31st March										
Income										
Subscription	709	656	501	476	472	471	471	468	461	438
Departmental Revenue	3,241	3,071	1,681	907	2,655	2,768	2,533	2,333	2,457	2,194
Interest	353	929	637	740	701	482	491	552	471	744
Others	259	264	229	209	236	212	214	190	199	164
Total	4,562	4,920	3,048	2,332	4,064	3,933	3,709	3,543	3,588	3,540
Expenditure										
Departmental Expenditure	3,254	3,165	2,411	1,814	2,639	2,618	2,440	2,397	2,363	2,146
Other Expenses	1,740	1,466	1,217	800	1,018	885	891	780	822	785
Depreciation	340	317	330	352	357	332	296	303	355	461
Provision for Taxation	39	89	38	74	105	58	59	49	91	140
Total	5,373	5,037	3,996	3,040	4,119	3,893	3,686	3,529	3,631	3,532
Surplus / (Deficit) after Taxation	(811)	(117)	(948)	(708)	(55)	40	23	14	(43)	8
Net Surplus / (Deficit) Transfer to Balance Sheet	(811)	(117)	(948)	(708)	(55)	40	23	14	(43)	8

MOHSI SAHNI FASHION SHOW



TOLLY



TOLLYFEST











TOLLY LIVE















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