



**ANNUAL
REPORT**

2023-24



ANNUAL REPORT 2023-24

Royal Calcutta Golf Club, 18 Golf Club Road, Tollygunge, Kolkata - 700 033, India

Notice

Notice is hereby given that the **195th Annual General Meeting** of the Members of **Royal Calcutta Golf Club** (the "Club") will be held on **Wednesday, 14th August, 2024 at 11:00 A.M.(IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

Ordinary Business:

1. To consider and adopt the financial statement of the Company for the year ended 31st March, 2024 and the Reports of the Committee and the Auditors' thereon.
2. To elect a Captain and other Members of the General Committee.

Special Business:

3. To elect Twelve Additional Members who together with the Members of the General Committee shall constitute the Balloting Committee.

By Order of the Committee

Registered Office: Kolkata
Date: 30th July, 2024

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer
PAN : ADLPS4534M

CIN : U85300WB1907NPL001771
Tel. Nos. : (033) 4003 1352 / 4062 1288
Email : ceo@rcgc.in
Website : www.rcgc.in

Notes :

1. The Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio Visual Mode (OAVM). The deemed venue of the meeting shall be the Registered Office of the Club at 18 Golf Club Road, Kolkata 700033.

However, for the convenience of Members, the arrangements for attending the meeting physically will also be made and interested Members may join the proceedings in person too at the venue mentioned hereinabove.

2. In compliance with the aforesaid MCA Circulars, the Notice and the Annual Report is being sent only through electronic mode to all Members whose email address are registered with the Club. **The email address to which the monthly bills of the Members are being sent, have been considered as the registered email address.**
3. Members attending the AGM physically or through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate Members are required to send to the Club a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote physically, if they desire to do so, at the AGM.
5. Any member intending to nominate a candidate who is willing to serve as Captain, General Committee Member or for the Balloting Committee is required to notify the Chief Executive Officer on or before 6th August, 2024 by 5:00 P.M. (IST). Candidates intending to withdraw their nomination will be required to notify the Chief Executive Officer latest by 7th August, 2024 by 5:00 P.M. (IST).

Notice continued

6. Members will be notified separately, the names of those who have signified their willingness to serve on the respective Committees for the year 2024-25.
7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
8. Instructions for remote E-Voting, E-Voting during the AGM and voting through physical ballot at the venue of the AGM (combinedly referred as "Voting Instructions") is also enclosed for the information of the Members.
9. Complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of Members.

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

Item No. 4

This is as per the requirements of Article 47 (a) of the Articles of Association

Registered Office : Kolkata
Date : 30th July, 2024

CIN : U85300WB1907NPL001771
Tel. Nos. : (033) 4003 1352 / 4062 1288
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By Order of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer
PAN : ADLPS4534M

Voting Instructions

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Members of the Club are provided with the facility to cast their vote electronically through remote E-Voting services provided by Central Depository Services (India) Limited (CDSL).

The business may be transacted through such voting on all resolutions set forth in the Notice of the Annual General Meeting (AGM). The E-Voting period shall commence on **Sunday, August 11, 2024 at 9.00 A.M. (IST)** and end on **Tuesday, August 13, 2024 at 5.00 P.M. (IST)** after which E-Voting shall not be allowed. The E-Voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member by E-Voting, he/she shall not be allowed to change it subsequently. The facility for E-Voting shall also be made available during the AGM and the voting can be exercised within the stipulated time as would be announced during the AGM, if not already exercised through remote E-Voting. Members participating in the meeting physically and who have not cast their vote either through remote E-Voting prior to the AGM or E-Voting during AGM, shall be provided with the option to vote through physical ballot at the venue of the AGM within the stipulated time as would be announced during the AGM. The instructions for voting through physical ballot process will be printed on the ballot paper and Members exercising vote through this mode need to adhere to it. However, the Members who have cast their vote by remote E-Voting prior to the meeting may also participate in the meeting but shall not be entitled to cast their vote again.

Members who have not received the Annual Report may download it from our E-Voting service provider's website www.evotingindia.com. In case of any queries/grievances pertaining to E-Voting, please visit Help & FAQs section available at CDSL's website www.evotingindia.com or send an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR REMOTE E-VOTING :

1. Members are requested to log on to the E-Voting website www.evotingindia.com.
2. Please click on Shareholders / Members
3. Please enter your 6 digit Membership Number
4. Please enter the image verification (Captcha) as displayed and click on Log-in
5. Please enter the "Sequence Number" in the "PAN" field
6. Please enter the Membership Number again in the "Bank Details" field
7. Please click on the "Submit" tab to get to the Club selection screen
8. Please click on the EVSN of Royal Calcutta Golf Club on which you choose to vote
9. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Please select the option YES or No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
10. In case you wish to view the entire Resolution details, please click on the "RESOLUTIONS FILE LINK".
11. After selecting the resolution you have decided to vote on, please click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, please click on "OK", else to change your vote, please click on "CANCEL" and accordingly modify your vote.
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. Members can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the voting page.
14. Members should have cleared their Club Bills up to the month of **May 2024** to be eligible to cast their vote on the proposed resolutions.
15. The cut-off date for receiving payments by cash / credit card / online transfer shall be **7th August, 2024 up to 5:00 P.M. (IST)** to enable the Club to draw the list of Members eligible to vote and send the data to CDSL for uploading in their E-Voting system. In case of payments by cheque, the cut-off date would be **4th August, 2024 up to 5:00 P.M. (IST)**.
16. Mr. Atul Kumar Labh, Practicing Company Secretary (FCS-4848/CP-3238) of M/s A. K. Labh & Co. Company Secretaries, has been appointed by the General Committee to function as Scrutinizer for scrutinizing the process of remote E-Voting, E-Voting during the AGM and voting through physical ballot to ensure that the voting process is conducted in accordance with the provisions of law.

Voting Instructions continued

17. Remote E-Voting Schedule :

- a) The date and time of commencement of remote E-Voting: **9:00 A.M. (IST) on Sunday, 11th August, 2024.**
- b) The date and time of the end of remote E-Voting: **5:00 P.M. (IST) on Tuesday, 13th August, 2024.**

Voting shall not be allowed beyond the end date and time mentioned above. The remote E-Voting module shall be blocked by CDSL for voting thereafter.

18. The results of the voting alongwith the Scrutinizer's Report shall be uploaded on the CDSL's website www.evotingindia.com and also placed on the Notice Board of the Club.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote E-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the meeting through Laptops / IPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request along with their questions if any, in advance latest by 6th August, 2024 up to 5:00 P.M. (IST), mentioning their name, membership number, email id, mobile number at ceo@rcgc.in. The Members who do not wish to speak during the AGM but are having some queries may also send their queries in advance by 6th August, 2024 up to 5:00 P.M.(IST), mentioning their name, membership number, email id, mobile number at ceo@rcgc.in. These queries will be replied to by the Club either during the AGM or by email in due course.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Club reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In view of the time factor and the constraint thereof, each speaker is requested to express his / her views in 2 – 3 minutes.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER :

1. The procedure for E-Voting on the day of the AGM will be the same as per the instructions mentioned above for remote E-Voting.
2. Only those Members, who have not cast their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the AGM.
3. Members who have already voted through remote E-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.

In case Members have any queries or issues regarding attending AGM & E-Voting in the E-Voting System, you may refer the Frequently Asked Questions ("FAQs") and E-Voting manual available at www.evotingindia.com, under help section or by sending an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 34th & 35th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or by sending an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Route map

Route map to the venue of the Annual General Meeting of Royal Calcutta Golf Club to be held on Wednesday, 14th August, 2024 at 11:00 A.M. (IST)



Office Bearers

Captain

Gaurav Ghosh, Esq.

Committee

Rohan Ghosh, Esq. Ex-Officio

Indrajit Bhalotia, Esq.

Jishnu Saha, Esq.

Mohit Agarwal, Esq.

Nikhil Poddar, Esq.

Prawal Tulsyan, Esq.

Ramesh Ruia, Esq.

12 Additional Members of the Balloting Committee

Anirudh Chamria, Esq.

Chetan Shroff, Esq.

Ishan Bajoria, Esq.

Manish Agarwal, Esq.

Nirmal Kr. Agarwal, Esq.

Ranjit Singh, Esq.

Rishi Todi, Esq.

Samit Malhotra, Esq.

Sanjay Lakhotia, Esq.

Siddhartha Kapoor, Esq.

Sidharth Tantia, Esq.

Suyash Poddar, Esq.

Committee's Report

Your Committee has the pleasure to present the 195th Annual Report and the Audited Financial Statements of the Club for the financial year ended 31st March, 2024.

Financial Results

The financial performance of your Club for the financial year ended 31st March, 2024 is summarized below:

	₹ in Lakhs	₹ in Lakhs
	2024	2023
Income	3,163.93	2,837.62
Expenditure	3,471.99	3,159.93
Deficit before tax	(308.06)	(322.31)
Tax expense:		
Current tax expense	80.00	58.00
Short provision for tax relating to prior years	-	2.00
Deficit for the year	(388.06)	(382.31)
Surplus brought forward from previous year	146.54	528.85
Surplus / (Deficit) transferred to Balance Sheet	(241.52)	146.54

Highlights of FY 2023-24

During the financial year 2023-24, your Committee ensured that the Infrastructure Projects undertaken continues to be properly executed and further development projects have also been initiated for the upkeep of the Heritage building and for improving the facilities for Members. Some of the major infrastructure development works undertaken during the year are enumerated below :-

1. Heritage Structure restoration work has been undertaken during the financial year including plastering and painting of the main buildings to preserve the buildings from moisture and damages.
2. Installation of Rain Shelter at No. 7, 14 and 16 for the convenience of golfers, caddies and staff from inclement weather conditions.
3. Renovated Entrance Plaza with landscaping to enhance the aesthetic view of the Car Park area. Work has also been undertaken to renovate the rear Car Park area for convenient parking of cars and two wheelers.
4. Installation of Steel Cabinets for convenient and safe storage of Golf Bags.
5. Installation of cable trays for avoiding hanging wires and making a dedicated pathway for cables for better and cleaner look of the Club House buildings.
6. Opening of a Fitting Centre at the Driving Range for providing custom fitting services to enhance performance of golfers.

Your Club successfully hosted the prestigious international golf event European Challenge Tour in the month of March 2024 which marked the return of an international event to the Royal after a long gap of 25 years.

Financial highlights of FY 2023-24

- The total revenue of the Club increased by 11.50% year on year, i.e. from ₹2,837.62 lakhs during the FY 2022-23 to ₹3,163.93 lakhs in the FY 2023-24. The Club has incurred a deficit after tax of ₹ 388.06 lakhs for the financial year 2023-24 as against a deficit of ₹ 382.31 lakhs in the previous FY 2022-23.
- The F&B sales increased by 12.68% from ₹ 1,052.58 lakhs in the previous FY 2022-23 to ₹ 1,186.09 lakhs in the current FY 2023-24. The growth in F&B revenue has been due to increased usage of the Club facilities by Members and Guests and higher F&B revenue from banquets, Saturday Nights and other events.

Committee's Report continued

- Net revenue from banquets and events increased by 67.94% to ₹ 205.12 lakhs in the financial year 2023-24 as against ₹ 122.14 lakhs in the previous financial year 2022-23.
- The surplus from Golf, Bowling and Dart Tournaments has decreased by 41.36% from ₹ 143.41 lakhs in the previous financial year 2022-23 to ₹ 84.10 lakhs in the current financial year 2023-24. The major income generation has been from Royal Premier Golf League, Royal Bowling League, Super 16 Bowling League and Royal Darts Premier League. The decrease in the revenue from Tournaments has been due to shortfall in sponsorships and further in view of Royal Corporate Championship not being held in the current FY 2023-24, has resulted in additional deficit.
- The reserves of your Club has gone up by 16.92% from ₹7,086.80 lakhs in the previous financial year 2022-23 to ₹ 8,286.02 lakhs in the financial year 2023-24.

Investment

Details of Investments are provided in Note No. 11, 14, 15 and 18 forming part of the audited financial statements. Cash and Cash equivalents and Investments as stated in Note No. 11, 14, 15 and 18 have increased by 11.29% from ₹ 5,912.78 lakhs in the previous year to ₹ 6,580.41 lakhs in the current financial year 2023-24. Investments and Cash Position of the Club are periodically reviewed by the Finance Committee and the surplus funds are deployed for investments in instruments with maximum safety and optimum returns.

Membership – A reconciliation of the membership as on 31st March, 2024 is given hereunder :*

	Honorary Life	Permanent	Junior	Honorary	Associate	Total
As on 1st April, 2023	17	1482	34	11	751	2295
Addition / transfer during the year	-	12	4	-	86	102
	17	1494	38	11	837	2397
Resignation/transfer/withdrawn	-	11	1	-	37	49
Death	1	15	-	-	2	18
As on 31st March, 2024	16	1468	37	11	798	2330

Note : Absentee members - 216 } These figures are included in Permanent class above
 Life Absentee members - 19 }

*Excluding Corporate and Life Members

HOLE-IN-ONE:

DATE	NAME	HOLE NO.	YARDS
18.04.2023	GAUTAM SAMSUKHA	13TH	196
06.05.2023	ARJUN SINGH	13TH	233
11.11.2023	B C AJMERA	2ND	150
29.11.2023	BISHWAM GHOSH	2ND	161
10.02.2024	MOHIT AGARWAL	2ND	150
07.03.2024	ARJUN KAPOOR	2ND	150

Committee's Report continued

Changes in the nature of business

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

Material changes and commitments affecting the financial position of the Club which have occurred between the end of the financial year of the Club to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Club occurred between the end of the financial year of the Club to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Club's operations in future

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Club's operations in future.

Details of Subsidiary/Joint Ventures/Associate Companies

The Club has no Subsidiary / Joint Ventures / Associate Companies

Responsibility Statement

The General Committee acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the financial year ended on 31st March, 2024 and state that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) the Committee has 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 as at 31st March, 2024 and of the surplus of the Club for that period;
- (iii) the Committee has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities;
- (iv) the Committee has prepared the annual accounts on a going concern basis;
- (v) the Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Loans, Guarantees & Investments

The details regarding Loans, Guarantees and Investments have been given in the Notes forming part of the audited financial statements of the Club as on 31st March, 2024.

Committee's Report continued

Information pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

Your Club is a Member's Club which is providing services to its Members. Hence, provisions relating to conservation of energy and technology absorption are not applicable. Particulars of foreign exchange earnings and outgo are given in the Notes forming part of the audited financial statements.

Internal Controls over Financial Reporting (ICFR), Internal Audit Mechanism and Review Systems

Your Club has implemented standard operating processes to ensure that all internal financial controls are working effectively. The Finance Committee oversees the internal financial processes, policies and recommends robust internal financial controls from time to time for ensuring an orderly and efficient conduct of the activities of the Club. The regular internal monitoring and review of the internal audit reports and financial information by the Finance Committee also ensures that the control systems are followed and maintained. The IT enabled controls in the system are upgraded on an ongoing basis to ensure that all processes and transactions are properly documented and recorded.

During the financial year, such controls were reviewed and no reportable material weakness was observed.

Further, as per Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors of the Club, M/s. Deloitte Haskins & Sells, have issued a report on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting.

Statutory Auditor's Report and their re-appointment

Report of the Auditors, including references made therein to the Notes forming part of the Financial Statements, are self-explanatory.

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. Deloitte Haskins and Sells, Chartered Accountants (ICAI Registration No. 302009E) were appointed as Statutory Auditors of your Club from the conclusion of 193rd Annual General Meeting held in the calendar year 2022 until the conclusion of 198th Annual General Meeting to be held in 2027. Subsequent to the amendment of Section 139 of the Companies Act, 2013 notified on 7th May, 2018 ratification of Auditors' appointment at every Annual General Meeting in between is henceforth not required.

Meetings of the General Committee Members

During the financial year ended 31st March, 2024, the General Committee of your Club met eleven times on the following dates: - 16-05-2023, 16-06-2023, 29-08-2023, 29-09-2023, 30-10-2023, 26-11-2023, 29-12-2023, 12-01-2024, 20-01-2024, 23-02-2024 and 27-03-2024.

Share Capital

The Club is limited by guarantee and has no share capital.

Particulars of Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions, except as stated in the audited financials, during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

Committee's Report continued

Vigil Mechanism

Your Club follows ethical practices in all its activities and has constituted a Disciplinary Committee for reviewing and taking impartial action on reports of such incidents. No cases were reported during the financial year 2023-24.

Frauds

The Auditors have not reported any fraud in the operational or financial activities of your Club.

Risk management policy

The Club constantly reviews the industrial economy and the various risks, threats and opportunities persisting therein.

Cost Audit

Your Club does not meet the criteria for the Cost Audit as per provisions under Section 148 of the Companies Act, 2013 and hence no Cost Audit has been conducted for the financial year ended 31st March, 2024.

Secretarial Standards

The Club has adhered to the Secretarial Standards to the extent as applicable to it.

Deposits

The Club has not accepted any deposit from the public within the meaning of Sections 73 / 76 of the Companies Act, 2013.

Policy on Prevention of Sexual Harassment

The Club, in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and Rules made thereunder, has constituted an Internal Complaints Committee to redress complaints that are reported. During the financial year no complaint was reported to the Internal Complaints Committee.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the Club as the Net Worth, Turnover and Net Surplus for the financial year are much below the stipulated criteria. Hence, no policy has been formulated by your Club on Corporate Social Responsibility during the financial year.

Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Club is uploaded on the website of the Club and the same can be accessed at <https://rcgc.in/notice/>.

Other disclosures

- (i) The Club has not entered into any one-time settlement proposal with any Bank or Financial Institution during the financial year;

Committee's Report continued

- (ii) As per available information, no application has been filed against the Club under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31st March, 2024.
- (iii) The Club has not received any loan from any Directors during the financial year under report.
- (iv) There is no employee drawing remuneration more than ₹ 1.02 crore per annum or ₹ 8.50 lakh per month or part of the month during the financial year under report.
- (v) The Club has some outstanding towards MSME entities as on 31st March, 2024 as stated in the audited financials.

Your Committee place on record their deep sense of appreciation to all Members for extending continued support for the betterment of the Club. The Committee looks forward to continuance of the support and assistance of Members in the future. Your Committee appreciates and values the contribution, dedication, hard work and commitment made by all the employees and acknowledges the support extended by them during the financial year.

Your Committee also extends its thanks to all the business associates and bankers for their continued support during the financial year.

For and on behalf of the General Committee

Place : Kolkata
Date : 20th July, 2024

Gaurav Ghosh
Captain
DIN : 05230104

Nikhil Poddar
Member of the Committee
DIN : 00407737

Independent Auditor's Report

To The Members of Royal Calcutta Golf Club

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Royal Calcutta Golf Club (the "Club"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Income and Expenditure and the Cash Flow Statement for the year ended on that date 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Club as at 31 March 2024, and of its deficit, 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 ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon ("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 but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial statements.

The 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 Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and General Committee 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

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

accounting unless the General Committee 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 Responsibility 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 financial controls 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 not complying with the requirement of audit trail to the extent stated in (f) (vi) below.
 - 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 relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the General Committee, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Club and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Club's internal financial controls with reference to financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the Club being a Section 8 company, section 197 of the Act related to managerial remuneration is not applicable as the Club has not appointed any managing director or whole-time director or a manager.
 - 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 does not have any pending litigations which would impact its financial position.
 - ii. The Club does 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, 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, 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.

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

- (b) The Management has represented, that, to the best of its knowledge and belief, 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, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Club has not declared or paid any dividend during the year and has not proposed final dividend for the year as the club is licensed to operate under Section 8 of the Act. and is prohibited from payment of dividend to its members.
- vi. Based on our examination, which included test checks, the Club has used accounting software(s) for maintaining its books of account for the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the audit trail facility at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes and in the absence of configuration logs for enabling / disabling the audit logs for audit trail for relevant tables, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Refer Note 35 to the financial statements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

- 2. The report does not contain a statement as required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11). The said order is not applicable to the club, as the club is licensed to operate under Section 8 of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 302009E)

Anirban Banerjee
(Partner)
(Membership No. 063176)
UDIN: 24063176BKNQLY8061

Place: Kolkata
Date: July 20, 2024

“Annexure A” To The Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to financial statements 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 Royal Calcutta Golf Club (the “Club”) as at 31 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 with reference to financial statements based on “the internal control with reference to financial statements 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”. 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 respective 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 financial statements of the Club 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 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 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Club’s internal financial control 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 control 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 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

“Annexure A” To The Independent Auditor’s Report continued

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

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, to the best of our information and according to the explanations given to us, the Club has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2024, based on the criteria for internal financial control with reference to financial statements 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.

Place: Kolkata
Date: July 20, 2024

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm’s Registration No. 302009E)

Anirban Banerjee
(Partner)
(Membership No. 063176)
UDIN: 24063176BKNQLY8061

Balance Sheet

as at 31st March, 2024

Particulars	Note No.	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
I EQUITY AND LIABILITIES			
(1) Members' funds			
(a) Reserves and surplus	3	8,286.02	7,086.80
(b) Grants received for property, plant and equipment	4	12.37	14.03
(2) Non-current liabilities			
(a) Long term liabilities	5	497.01	484.61
(b) Long term provisions	6	2.68	3.13
(3) Current liabilities			
(a) Trade payables			
(i) Outstanding dues of micro enterprises and small enterprises	7.1	0.54	0.88
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	7	294.74	219.44
(b) Other current liabilities	8	497.71	747.33
(c) Short-term provisions	9	6.68	35.12
TOTAL		9,597.75	8,591.34
II ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Tangible assets	10(i)	1,584.31	1,549.54
(ii) Intangible assets	10(ii)	5.47	14.86
(iii) Capital work-in-progress	10(iii)	232.43	102.20
(b) Non-current investments	11	3,477.91	3,077.93
(c) Deferred tax - assets	12	0.21	0.21
(d) Long-term loans and advances	13	250.28	62.69
(e) Other non-current assets	14	2,750.80	1842.19
(2) Current assets			
(a) Current investments	15	-	-
(b) Inventories	16	341.28	293.13
(c) Trade receivables	17	229.77	286.35
(d) Cash and cash equivalents	18	597.50	1,134.85
(e) Short-term loans and advances	19	69.39	67.36
(f) Other current assets	20	58.40	160.03
TOTAL		9,597.75	8,591.34

See accompanying notes forming part of the Financial Statements

In terms of our Report attached

For and on behalf of the Committee

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number 302009E

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Gaurav Ghosh
Captain
DIN : 05230104

Anirban Banerjee
Partner

Nikhil Poddar
DIN : 00407737

Ramesh Kumar Ruia
DIN : 00869690

Kolkata : 20th July, 2024

Members of the Committee

Statement of Income and Expenditure

for the year ended 31st March, 2024

Particulars	Note No.	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
I Revenue from operations	21	2,746.82	2,567.17
II Other income	22	417.11	270.45
III Total Income (I +II)		3163.93	2,837.62
IV Expenses:			
(a) Cost of materials consumed	24A (I)	1,036.54	910.79
(b) Employee benefits expense	23	425.36	454.59
(c) Depreciation and amortization expense	10C	326.49	295.40
(d) Other expenses	24	1,683.60	1,499.15
Total expenses		3,471.99	3,159.93
V Deficit before tax (III-IV)		(308.06)	(322.31)
VI Tax expense :			
(a) Current tax		80.00	58.00
(b) Short provision for tax relating to prior years		-	2.00
VII Deficit for the year (V - VI)		(388.06)	(382.31)

See accompanying notes forming part of the Financial Statements

In terms of our Report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number 302009E

Anirban Banerjee
Partner

Kolkata : 20th July, 2024

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Nikhil Poddar
DIN : 00407737

Gaurav Ghosh
Captain
DIN : 05230104

Ramesh Kumar Ruia
DIN : 00869690

Members of the Committee

Cash Flow Statement

for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
A. Cash Flow from Operating Activities		
Deficit after exceptional item and before tax	(308.06)	(322.31)
Adjustments for:		
Depreciation and amortisation Expense	326.49	295.39
Trade Receivables Written off	0.32	4.04
Net Loss / (Profit) on sale of Property, plant and equipment	1.07	4.63
Interest income	(306.00)	(263.04)
Premium on Investments amortised	20.88	19.09
Liabilities no longer required written back	(106.67)	(1.31)
Provision for Doubtful Trade Receivables, loans and advances	-	1.05
Provision for Doubtful Advances / Debtors written back	0.93	59.85
Operating (loss) / profit before Working Capital Changes	(372.90)	(262.46)
Changes in Working Capital:-		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(48.14)	(105.68)
Trade receivables	57.19	(56.37)
Short-term loans and advances	(2.03)	14.36
Long-term loans and advances	-	(18.68)
Other current and non-current assets	2.81	(307.00)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	181.63	(31.71)
Other current liabilities	(81.94)	3.65
Other long-term liabilities	12.40	41.89
Short-term provisions	(28.44)	49.55
Long-term provisions	(0.45)	00.21
Cash (used in) / generated from operations	(279.87)	(672.24)
Net income tax paid	(88.85)	(78.10)
Net cash (used in) / flow from Operating Activities	(368.72)	(750.34)
B. Cash Flow from Investing Activities		
Capital expenditure on Property, plant and equipment	(652.33)	(562.32)
Proceeds from sale of Property, plant and equipment	0.37	-
Purchase of Current & Non-Current Investments	(399.98)	(1,657.86)
Redemption of Investment	-	200.00
Bank balances not considered as Cash and cash equivalents		
- In deposit accounts		
Placed	(3,010.19)	(2,591.20)
Matured	2,731.09	3,338.72
Interest received	280.33	201.59
Net cash used in Investing Activities	(1,050.71)	(1,071.07)

Cash Flow Statement continued

for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
C. Cash Flow from Financing Activities		
Entrance Fees and sponsorship fees Received	1,236.45	1,577.31
Tournament Cost	(0.32)	(0.18)
Caddy Welfare Fund received	5.90	-
Caddy Welfare Fund spent	(2.05)	-
Drainage & Irrigation Development Reserve received	168.00	-
Net cash (used in) / flow from Financing Activities	1,407.98	1,577.13
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(11.45)	(244.28)
Cash and Cash Equivalents at the beginning of the year	78.69	322.97
Cash and Cash Equivalents at the end of the year	67.24	78.69
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 18)	597.50	1,134.85
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
In deposit accounts	530.26	1,056.16
Cash and cash equivalents at the end of the year	67.24	78.69

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.
- Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year classification / disclosure.

See accompanying notes forming part of the Financial Statements

In terms of our Report attached

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration Number 302009E

Anirban Banerjee
Partner

Kolkata : 20th July, 2024

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Nikhil Poddar
DIN : 00407737

Gaurav Ghosh
Captain
DIN : 05230104

Ramesh Kumar Ruia
DIN : 00869690

Members of the Committee

Notes forming part of the Financial Statements

1 Corporate information

Royal Calcutta Golf Club is the 2nd oldest golf club in the world. The main objective of the Club is to promote Golf and provide golfing facilities of international standard. The Club had obtained registration under section 25 of the erstwhile Companies Act, 1956 and is presently licensed to operate under section 8 of the Companies Act, 2013. The Club also provides tennis, bowling, swimming and snooker playing facilities apart from dining facilities in the Club premises. The Club also has a Bowling Green located in Maidan area which is nearly 135 years old and this was the only Bowling Green in India till recent past. The Bowling Club generally known as RCGC Maidan Tent has also a well equipped bar with good dining facilities for Members. The Club has also created a state-of-the-art and well equipped gymnasium with professional instructors for the members at its Tollygunge premises.

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) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of Financial Statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Operating Cycle

Based on the nature of products / activities of the Club and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Club has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Property, plant and equipment and Intangible Assets

All property, plant and equipment (both Tangible and Intangible) are carried at cost less accumulated depreciation. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Capital work-in-progress:

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.5 Depreciation/ Amortisation

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

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, 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, manufacturers warranties and maintenance support, etc.:

Class of Assets	Useful Life as per the Companies Act 2013	Useful Life as estimated by management
General Plant and Machinery	15 years	10 years

Notes forming part of the Financial Statements continued

Development of Golf Course is depreciated in five equal annual installments.

Computer Software is amortised on written down value method over its estimated useful life of 3 years.

Depreciation on assets acquired out of specific funds is recouped from the said funds.

2.6 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. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.7 Inventories

Inventories are valued at lower of cost and the net realisable value. Cost, which is determined on First in First Out (FIFO) method, comprises of expenditure incurred in the normal course of business in bringing inventories to their present location. Obsolete, slow moving and defective inventories are identified at the time of physical verification, and where necessary, provisions are made for such inventories.

2.8 Revenue

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 and Services

Sales and Services exclude goods and service tax (GST) and 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) Entrance Fees and Sponsorship Fees

Entrance fees from all class of members are capitalised and disclosed under Capital Reserve. Sponsorship fees from all class of members are also capitalised and disclosed under Capital Reserve with effect from 1st April, 2020. Entrance fees and Sponsorship fees for privileged members is transferred to Capital reserve after completion of probation period until which it is carried as a deposit under other current liability. Other sponsorship fees are credited to the Statement of Income and Expenditure.

(iii) Interest/ Dividend from Investments

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

(iv) Subscription

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

(v) Commission Income

Commission Income is recognised in accordance with the terms of the relevant agreement until it is appropriate to recognise revenue on some other systematic and rational basis.

2.9 Employee Benefits

(i) Provident Fund

Contributions towards provident fund is recognized as expense. Provident fund contributions in respect of employees are made to a Trust administered by the Club and such Trust invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, is made good by the Club. Out of Club's contribution a certain percentage is also deposited with Regional Provident Fund Commissioner towards Pension Scheme.

(ii) The Club also contributes to the Central Government administered Employees' State Insurance Scheme for eligible employees, which is a defined contribution plan.

Notes forming part of the Financial Statements continued

(iii) Gratuity

Provisions for Gratuity for eligible employees (being a defined benefit plan) is made on the basis of year-end actuarial valuation.

(iv) Compensated Absence

Liability towards Compensated Absence, covering eligible employees, evaluated on the basis of year-end actuarial valuation, is recognized as an expense.

Actuarial gains and losses arising in, defined benefit plans, are recognized in the Income and Expenditure Account.

(v) Other Benefits

Other Employee Benefits are accounted for on accrual basis. The undiscounted amount of short term employee benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

2.10 Reserves

(i) Capital Reserve

Refer Note 2.7(ii) for accounting policy in relation to capital reserves.

(ii) Tournaments Fund

Voluntary contribution received from a Member for holding the 'A.K Roychoudhury Memorial Cup' Tournament for Senior Members of the Club has been taken to this Reserve. The related expenses are adjusted with this Reserve.

(iii) Wakf Contribution Reserve

Voluntary contribution received from Members for payment of compensation to Wakf Board for settlement of the lease agreement of Wakf Land held by the Club and all related expenses as per the decision of General Committee, are adjusted therefrom.

(iv) Golf Academy Fund

Sponsorship Fee received from Academy Trainee Members related to Golf Academy has been taken to this Fund. The expenses related to the Golf Academy are adjusted with this Fund.

(v) Caddy Welfare Fund

Voluntary donations received from Members for payment to Caddies (financially impacted due to COVID). The related payments are adjusted therefrom.

(vi) Drainage and Irrigation Development Reserve

Sponsorship received from Members for the development of drainage and irrigation system for the Golf Course.

2.11 Grants for Property, plant and equipment (PPE)

Grants received for property, plant and equipment are recognised in the Statement of Income and Expenditure on a systematic and rational basis by adjusting depreciation for assets acquired out of such grants.

2.12 Foreign Currency Transactions and Translations

Foreign exchange income and expenses are recorded at the rates prevailing on the date of transaction. Unsettled transactions at the year end are converted at the closing rate of exchange and the exchange difference arising on settlement /conversion is charged to Statement of Income and Expenditure.

2.13 Impairment of Property, plant and equipment and Intangible Assets

The carrying values of PPE and intangibles at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss 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.

2.14 Provisions and contingencies

A provision is recognised when the Club has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the

Notes forming part of the Financial Statements continued

obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Income Taxes

- (i) Tax expense comprises of Current and Deferred Tax. Current Tax is based on tax liability computed based on taxable income as per the provision of Income Tax Act, 1961.
- (ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the statement of profit and loss and the cumulative effect thereof is reflected in the Balance Sheet. No Deferred tax asset is recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realize such assets. The major component of the respective balances of Deferred Tax Assets and Liabilities are disclosed in the financial statements. Deferred tax assets are reviewed at each Balance Sheet date to reassess realization.

2.17 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Club.

Notes forming part of the Financial Statements continued

	As at 31st March, 2024 ₹ in Lakhs		As at 31st March, 2023 ₹ in Lakhs	
3 Reserves and Surplus				
i) Capital Reserve				
Opening balance	6,864.42		5,287.11	
Add: Entrance Fees and Sponsorship received during the year	1,415.75	8,280.17	1,577.31	6,864.42
ii) Golf Improvement Reserve		58.94		58.94
iii) Trophy Fund		0.15		0.15
iv) RCGC Benevolent Trust Fund		0.12		0.12
v) Tournaments Fund				
Opening Balance	3.93		4.11	
Less : Spent towards tournament expenses during the year	0.32	3.61	0.18	3.93
vi) Golf Academy Fund		2.10		2.10
vii) Wakf Contribution Reserve		10.60		10.60
viii) Caddy Welfare Fund				
Opening Balance	-		-	
Add : Sponsorship fees received during the year	5.90		-	
Less : Spent towards Caddy Welfare during the year	2.05	3.85	-	-
ix) Drainage & Irrigation Development Reserve				
Opening Balance	-		-	
Add: Received during the year	168.00		-	
Less: Spent during the year	-	168.00	-	-
x) Balance in Statement of Income and Expenditure				
Opening balance	146.54		528.85	
Add : Deficit for the year	(388.06)	(241.52)	(382.31)	146.54
		<u>8,286.02</u>		<u>7,086.80</u>
4 Grants received for Property, plant and equipment:-				
i) Professional Shop Fund				
Opening Balance		3.22		3.58
Less: Depreciation for the year		0.32		0.36
		<u>2.90</u>		<u>3.22</u>
ii) Shamiana Fund				
Opening Balance		9.06		10.02
Less: Depreciation for the year		0.86		0.96
		<u>8.20</u>		<u>9.06</u>
iii) Golf Course Equipment Fund				
Opening Balance		1.22		1.77
Less: Depreciation for the year		0.38		0.55
		<u>0.84</u>		<u>1.22</u>
iv) Golf Course Development Fund				
Opening Balance		0.53		0.65
Less: Depreciation for the year		0.10		0.12
		<u>0.43</u>		<u>0.53</u>
		<u>12.37</u>		<u>14.03</u>

Notes forming part of the Financial Statements continued

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
5 Long-term liabilities		
Members' refundable deposit	495.04	481.89
Security deposit	1.25	2.00
Other Liabilities (Balance with Land Acquisition Collector as per Contra - Refer Note 13)	0.72	0.72
	497.01	484.61
6 Long-term provisions		
Provision for employee benefits :		
Provision for compensated absences (Unfunded)	2.68	3.13
	2.68	3.13
7 Trade Payables		
Outstanding dues of micro enterprises and small enterprises (Refer Note 7.1)	0.54	0.88
Outstanding dues of creditors other than micro enterprises and small enterprises	294.74	219.44
	295.28	220.32

- 7.1** Payment to Micro, Small and Medium Enterprises (MSME) Vendors has been made within the due date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Club. The disclosure pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.54	0.88
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Notes forming part of the Financial Statements continued

7.2 a. Trade Payable Ageing as at 31st March, 2024

Particulars (As at March 31 2024)	Outstanding for following periods from date of transaction						
	Unbilled payables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ In Lakhs						
(i) MSME	-	0.54	-	-	-	-	0.54
(ii) Others	72.03	205.33	1.26	5.32	5.83	4.97	294.74
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

7.2 b. Trade Payable Ageing as at 31st March, 2023

Particulars (As at March 31 2023)	Outstanding for following periods from date of transaction						
	Unbilled payables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ In Lakhs						
(i) MSME	-	0.88	-	-	-	-	0.88
(ii) Others	67.04	138.95	2.65	5.83	-	4.97	219.44
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

8 Other current liabilities

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
Members' entrance deposit	121.39	129.49
Members' refundable deposit	38.18	40.86
Sponsorship received in advance	168.75	270.85
Security deposit	3.75	4.75
Income received in advance	57.65	72.92
Other payables		
(i) Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, Goods and Service Tax, etc.)	29.30	98.60
(ii) Payment for purchase of property, plant and equipment	17.29	5.66
(iii) Contribution to funds	0.27	0.72
(iv) Advance from members and others	61.13	123.48
	497.71	747.33

9 Short-term provisions

(a) Provision for employee benefits :		
Provision for compensated absences (Unfunded)	0.50	0.60
Provision for Provident Fund (PF) [Refer Note 27 (b)]	6.18	34.52
	6.68	35.12

Notes forming part of the Financial Statements continued

10. Property, Plant And Equipment and Intangible Assets

	Gross Block			Total Book Value as at 31st March, 2024
	Cost as at 1st April, 2023	Additions and Improvements during the year	Sales / Adjustment during the year	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Tangible assets				
Land (Refer Notes 10A, 10B and 10C) (Previous Year)	3.08 (3.08)	- -	- -	3.08 (3.08)
Development of Golf Course (Previous Year)	430.98 (398.75)	3.07 (32.23)	- -	434.05 (430.98)
Building (Previous Year)	1,060.81 (665.49)	72.60 (398.04)	- (2.72)	1,133.41 (1,060.81)
Plant and Machinery (Previous Year)	956.02 (865.52)	105.17 (114.14)	8.25 (23.64)	1,052.94 (956.02)
Equipment (Previous Year)	215.93 (195.48)	69.94 (22.64)	1.29 (2.19)	284.58 (215.93)
Furniture and Fixture (Previous Year)	203.83 (170.41)	23.74 (36.66)	- (3.24)	227.57 (203.83)
Electrical Installation (Previous Year)	166.07 (145.96)	3.90 (20.11)	- -	169.97 (166.07)
Vehicles (Previous Year)	176.79 (165.83)	69.10 (22.00)	- (11.04)	245.89 (176.79)
Crockery etc. (Previous Year)	33.65 (28.90)	0.56 (4.75)	0.02 -	34.19 (33.65)
Air-condition and Refrigeration Equipment (Previous Year)	97.84 (92.86)	3.77 (6.76)	- (1.78)	101.61 (97.84)
Irrigation System (Previous Year)	194.81 (193.24)	- (3.51)	1.10 (1.94)	193.71 (194.81)
Tennis Court (Previous Year)	7.52 (7.52)	- -	- -	7.52 (7.52)
Swimming Pool (Previous Year)	53.62 (5.47)	- (48.15)	- -	53.62 (53.62)
Computer (Previous Year)	50.60 (50.94)	3.11 (6.62)	1.17 (6.96)	52.54 (50.60)
Sub Total (A)	3,651.55	354.96	11.83	3,994.68
(Previous Year)	(2,989.45)	(715.61)	(53.51)	(3,651.55)

Notes forming part of the Financial Statements continued

Depreciation				Depreciation /	Net Book
Depreciation / Amortisation upto 1st April, 2023	Depreciation/ Amortisation for the year (Refer Note 10C)	Depreciation on Sales/ Adjustment	Depreciation recorded against grants received for fixed assets (Refer Note 10C)	Amortisation upto 31st March, 2024	Value as at 31st March, 2024
₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
-	-	-	-	-	3.08
-	-	-	-	-	(3.08)
343.60	22.27	-	-	365.87	68.18
(321.43)	(22.17)	-	-	(343.60)	(87.38)
249.03	79.22	-	1.16	328.25	805.16
(193.75)	(58.00)	(2.72)	(1.28)	(249.03)	(811.78)
626.29	95.73	6.96	0.33	715.06	337.88
(548.74)	(97.47)	(19.92)	(0.48)	(626.29)	(329.73)
180.25	35.76	1.19	-	214.82	69.76
(167.32)	(15.03)	(2.10)	-	(180.25)	(35.68)
145.81	23.30	-	1,425.00	169.11	58.46
(130.10)	(18.80)	(3.09)	(0.02)	(145.81)	(58.02)
100.18	17.61	-	-	117.79	52.18
(80.81)	(19.37)	-	-	(100.18)	(65.89)
132.37	19.59	-	0.06	151.96	93.93
(123.82)	(19.06)	(10.51)	(0.08)	(132.37)	(44.42)
33.64	0.56	0.02	-	34.18	0.01
(28.89)	(4.75)	-	-	(33.64)	(0.01)
84.39	6.69	-	0.02	91.08	10.53
(77.92)	(8.24)	(1.77)	(0.02)	(84.39)	(13.45)
150.93	7.94	1.06	0.09	157.81	35.90
(143.63)	(9.15)	(1.85)	(0.11)	(150.93)	(43.88)
4.41	0.30	-	-	4.71	2.81
(4.08)	(0.33)	-	-	(4.41)	(3.11)
7.72	4.36	-	-	12.08	41.54
(4.26)	(3.46)	-	-	(7.72)	(45.90)
43.39	5.43	1.17	-	47.65	4.89
(43.63)	(6.67)	(6.91)	-	(43.39)	(7.21)
2,102.01	318.76	10.40	1,426.66	2,410.37	1,584.31
(1,868.38)	(282.50)	(48.87)	(1.99)	(2,102.01)	(1,549.54)

Notes forming part of the Financial Statements continued

10. Property, Plant And Equipment and Intangible Assets continued

	Gross Block			Total Book Value as at 31st March, 2024
	Cost as at 1st April, 2023	Additions and Improvements during the year	Sales/Adjustment during the year	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(ii) Intangible assets				
Computer Software (acquired) (Previous Year)	68.22 (39.12)	- (29.10)	- -	68.22 (68.22)
Sub Total (B) (Previous Year)	68.22 (39.12)	- (29.10)	- -	68.22 (68.22)
Total (A+B) (Previous Year)	3,719.77 (3,028.57)	354.96 (744.71)	11.83 (53.51)	4,062.90 (3,719.77)

Notes forming part of the Financial Statements continued

Depreciation				Depreciation / Amortisation upto 31st March, 2024	Net Book Value as at 31st March, 2024
Depreciation / Amortisation upto 1st April, 2023	Depreciation / Amortisation for the year (Refer Note 10C)	Depreciation on Sales/ Adjustment	Depreciation recorded against grants received for fixed assets (Refer Note 10C)	₹ in Lakhs	₹ in Lakhs
₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
53.36 (38.47)	9.39 (14.89)	- -	- -	62.75 (53.36)	5.47 (14.86)
53.36 (38.47)	9.39 (14.89)	- -	- -	62.75 (53.36)	5.47 (14.86)
2,155.37 (1906.85)	328.15 (297.39)	10.40 (48.87)	1,426.66 (1.99)	2,473.12 (2,155.37)	1,589.78 (156.40)

Notes forming part of the Financial Statements continued

10(iii)

Capital Work in Progress

As at	
31.03.2024	31.03.2023
₹ In Lakhs	₹ In Lakhs
232.43	102.20

a. Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ In Lakhs				
Projects in progress :	139.60	88.33	4.50	-	232.43

b. Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More years than 3	
	₹ In Lakhs				
Projects in progress :	97.62	4.58	-	-	102.20

Property, Plant And Equipment and Intangible Assets continued

10A The Lease agreement in respect of leasehold land has been renewed with effect from 1st April, 2008 as per the terms and conditions laid down by the Hon'ble High Court of Calcutta .

10B The club has received approval from the State Government vide order dated 12.09.2013 for a parcel of land of 5.98 acre on specific application made by it for exemption under Section 19 of Urban Land (Ceiling Regulation Act, 1976) Government of West Bengal. As per information provided by the management, the Club shall approach the Government of West Bengal, if and when required for the approval relating to the residual land in its possession after obtaining necessary legal advice.

10C Details of depreciation and amortisation expense

Particulars

Depreciation on tangible assets

Less: Transfer from relevant funds :-

Professional Shop Fund

Shamiana Fund

Golf Course Equipment Fund

Golf Course Development Fund

Amortisation on intangible assets

Charged to Statement of Income and Expenditure

	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
Depreciation on tangible assets	318.76	282.50
Less: Transfer from relevant funds :-		
Professional Shop Fund	0.32	0.36
Shamiana Fund	0.86	0.96
Golf Course Equipment Fund	0.38	0.55
Golf Course Development Fund	0.10	0.12
	1.66	1.99
	317.10	280.51
Amortisation on intangible assets	9.39	14.89
Charged to Statement of Income and Expenditure	326.49	295.40

Notes forming part of the Financial Statements continued

11. Non-current investments

	Class	Units Nos.	Face value of each ₹	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
Investments (At Cost)					
Other than Trade (Fully Paid)					
Quoted - in Bonds					
Indian Railway Finance Corporation Limited	7.34 % IRFC 2028 - Tax Free	20,000	1,000	200.00	200.00
Indian Railway Finance Corporation Limited	7.35 % IRFC 2031 - Tax Free	25,000	1,000	250.00	250.00
Housing and Urban Development Corporation Limited	7.39% HUDCO 2031 - Tax Free	25,000	1,000	250.00	250.00
India Infrastructure Finance Company Limited	8.26 % IIFCL 2028 - Tax Free	10	10,00,000	100.00	100.00
Rural Electrification Corporation Limited	8.46 % REC 2028 - Tax Free	30,000	1000	300.00	300.00
Government of India	7.26% GOI 2032	5,00,000	100	498.00	498.00
				1,598.00	1598.00
Quoted- in units of Mutual Funds					
Debt Funds:					
Bharat Bond FOF April 2025	Growth Option	22,13,310.46	10	229.99	229.99
Bharat Bond FOF April 2030	Growth Option	14,78,155.47	10	199.99	-
Bharat Bond FOF April 2031	Growth Option	44,47,956.51	10	499.98	299.99
Bharat Bond ETF FOF April 2032	Growth Option	25,72,787.81	10	249.99	249.99
Bandhan Crisil IBX Gilt April 2028 Index Fund	Growth Option	47,33,894.50	10	499.97	499.97
Bharat Bond ETF FOF April 2033	Growth Option	19,64,576.91	10	199.99	199.99
				1,879.91	1,479.93
Total Long Term Investments				3,477.91	3,077.93
Aggregate book value of investments					
Quoted				3,477.91	3,077.93
Unquoted				-	-
Total				3,477.91	3,077.93
Aggregate market value of quoted investments				3,854.53	3,279.98

12. Deferred tax - assets

Tax effect of items constituting deferred tax assets -
Provision for diminution in the value of investments

0.21 0.21

13. Long-term loans and advances

Unsecured - Considered good

(a) Capital Advances
(b) Balance with Land Acquisition Collector as per Contra - (Refer Note 5)
(c) Non-current tax assets (net)
[Advance tax is net of provision of ₹ 589.24 lakhs (2023 ₹ 509.23 lakhs)]
(C) Pre-payments

212.34 33.97
0.72 0.72
36.85 28.00
0.37 -
250.28 62.69

Notes forming part of the Financial Statements continued

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
14 Other non-current assets		
(a) Security Deposits	22.45	21.87
(b) Other Financial Assets In other deposit accounts with scheduled commercial banks	2,505.00	1,700.00
(c) Unamortised Expenses Unamortised premium on investments	99.44	120.32
(d) Accruals Interest accrued on investment	123.91	-
	2,750.80	1,842.19

15. Current investments	Class	Units Nos.	Face value of each ₹	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
At or under Cost					
Other than Trade (Fully Paid)					
Quoted - in Equity Shares					
	Assam Company (India) Limited (Refer Note 15 A)	178931	1	0.75	0.75
	Less : Provision for diminution in the value of investments			0.75	0.75
				-	-
Quoted - in Bonds					
				-	-
				-	-
Total Current Investments					
	Aggregate book value of investments			-	-
	Quoted			-	-
	Unquoted			-	-
	Total			-	-
	Aggregate market value of quoted investments			-	-

15A 178931 number of equity shares of Assam Company (India) Limited represents unsold equity shares to be refunded to the broker vide Memorandum of Settlement dated 30th March, 2021. The said equity shares could not be refunded by the Club to the broker as the ISIN of the said Company is found to be in deactivated status.

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
16 Inventories		
(At lower of cost and net realisable value)		
Stock of wines, spirits, caterings etc	109.14	83.72
Professional shop goods	5.79	0.17
Driving Range Balls	3.07	4.29
Stores and Spares	223.28	204.95
	341.28	293.13

Notes forming part of the Financial Statements continued

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
17 Trade Receivables		
Secured - Considered good	-	-
Unsecured - Considered good	229.77	286.35
	229.77	286.35
Unsecured - Considered doubtful	0.14	1.53
Less: Provision for doubtful trade receivables	0.14	1.53
	-	-
	229.77	286.35
17A Note: Trade receivables include debts due from Committee Members and Chief Executive Officer	3.00	2.83

17B

a. Trade Receivable Ageing as at 31st March 2024

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Unsecured	₹ in Lakhs					
(i) Undisputed Trade receivables — considered good	221.62	6.21	1.94	-	-	229.77
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	0.14	0.14
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	221.62	6.21	1.94	-	0.14	229.91
Less : Provision for doubtful trade receivables	-	-	-	-	0.14	0.14
Total Trade Receivables	221.62	6.21	1.94	-	-	229.77

b. Trade Receivable Ageing as at 31st March 2023

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Unsecured	₹ in Lakhs					
(i) Undisputed Trade receivables — considered good	273.21	12.97	0.06	0.04	0.07	286.35
(ii) Undisputed Trade Receivables — considered doubtful	0.20	0.16	0.51	0.66	-	1.53
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	273.41	13.13	0.57	0.70	0.07	287.88
Less : Provision for doubtful trade receivables	0.20	0.16	0.51	0.66	-	1.53
Total Trade Receivables	273.21	12.97	0.06	0.04	0.07	286.35

Notes forming part of the Financial Statements continued

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
18 Cash and cash equivalents		
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
(i) Balances with banks		
On Current Account	1.68	1.67
On Savings Account	47.73	70.60
(ii) Cash in hand	16.44	6.29
(iii) Cheques, drafts on hand	1.39	0.13
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	67.24	78.69
B. Other bank balances		
(i) In other deposit accounts		
- original maturity more than 3 months (Refer Note 18A)	530.26	1,056.16
Total - Other bank balances (B)	530.26	1,056.16
Total Cash and cash equivalents (A+B)	597.50	1,134.85

18A The above deposits comprise of amounts received for Tournament Fund ₹ 3.62 lakhs (2023 - ₹ 3.93 lakhs) and Trophy Fund ₹ 0.15 lakhs (2023 - ₹ 0.15 lakhs).

	As at 31st March, 2024 ₹ in Lakhs	As at 31st March, 2023 ₹ in Lakhs
19 Short term loans and advance		
Unsecured - Considered Good		
(i) Employee Advance	3.26	2.63
(ii) Balance with Government Authorities	14.38	27.26
(iii) Advance to suppliers	28.13	20.20
(iv) Pre-payments	23.62	17.27
Unsecured - Considered Doubtful		
(v) Advance to Suppliers	1.44	1.44
Less: Provision for doubtful deposits and advances	1.44	1.44
	-	-
	69.39	67.36
20 Other current assets		
(a) Security deposits		
(i) Security deposits	0.86	0.86
less: Provision for doubtful deposits and advances	0.05	0.05
	0.81	0.81
(b) Unamortised Expenses		
(i) Unamortised premium on investment	20.88	20.88
(c) Net asset on employee benefit obligations		
(i) Gratuity	1.43	4.82
(d) Accruals		
(i) Interest accrued on deposits	0.52	0.45
(ii) Interest accrued on investments	34.76	133.07
	35.28	133.52
	58.40	160.03

Notes forming part of the Financial Statements continued

	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
21 Revenue from operations		
(a) Sales		
Food and Beverages	1,186.09	1,052.58
Proshop	39.49	36.60
	1,225.58	1,089.18
(b) Subscriptions		
A' Class Members	85.44	86.61
Associate Members	69.04	67.18
Absentee Members	16.14	15.46
Corporate Members	2.31	1.98
Temporary and Service Members	2.18	2.25
Reciprocal Members	4.29	4.22
Junior Members	4.06	4.10
Annual Subscription	12.06	10.17
Wakf Surcharge	15.79	15.83
Wage Surcharge	253.01	254.16
Energy Surcharge	86.30	87.53
	550.62	549.49
(c) Entrance and re-admission Fees	1.60	-
(d) Usage and Guest fees		
Golf course	52.20	47.04
Sporting Fees	334.92	329.35
Bowling	1.72	0.94
Tennis	0.10	0.12
Billiard	0.03	0.05
Swimming	1.88	0.45
Gymnasium	0.59	1.17
Guest Fees	17.13	16.50
	408.57	395.62
(e) Surplus from competition		
Receipt through entrance fees, event sponsorship fees etc.	256.44	302.16
Less: Prizes and expenses	172.34	158.75
	84.10	143.41
(f) Hole in one contribution	0.79	0.83
(g) Sponsorship Income	10.45	48.29
(h) Club Nite	205.12	122.14
Net of expenses - ₹ 75.43 lakhs, (2023 - ₹ 84.14 lakhs)		
(i) Other operating revenues		
Commission on catering and pro-shop	135.54	115.01
Hoarding and advertisement	34.37	27.68
Coaching and other charges	90.08	75.52
	259.99	218.21
	2,746.82	2,567.17

Notes forming part of the Financial Statements continued

	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
22 Other income		
(a) Interest Income		
On deposit with Banks and Others	184.51	173.73
On Bonds (Long Term)	121.49	89.32
(b) Liability no longer required written back	106.67	1.31
(c) Provision for Doubtful Advances / Debtors written back	0.93	0.03
(d) Other non-operating income		
Sundry Receipts	3.51	6.06
	417.11	270.45
23 Employee benefits expense		
Salaries and Wages	391.77	371.23
Contribution to Provident Fund	(0.12) *	60.59
Gratuity	13.74	4.78
Staff Welfare Expenses	19.97	17.99
	425.36	454.59
* Includes write back of provision amounting to Rs.28.34 lakhs as per actuarial valuation conducted during the financial year 2023-24		
24 Other expenses		
Consumption of Stores and Spare Parts - [Refer Note 24A(ii)]	480.14	394.55
Power and fuel	85.52	78.53
Rent	18.88	16.98
Repairs and Maintenance:		
Buildings	96.79	48.45
Plant and Machinery	26.29	25.06
Others	504.10	413.50
Insurance	4.33	4.51
Rates and taxes	44.44	106.56
Data Processing charges	35.48	43.08
Hire charges	11.27	8.16
Travelling and conveyance	6.16	5.89
Bar management expenses	57.18	57.43
Coaching expenses	33.33	35.77
Security expenses	79.55	76.26
Printing and stationery	13.06	17.03
Professional and consultancy expenses	59.32	33.72
Auditors' Remuneration (Refer Note 24B)	14.72	11.43
Trade Receivables Written Off	0.32	4.04
Provision for Doubtful Trade Receivables	-	1.05
Net loss on sale of Property, plant and equipment	1.07	4.64
Net loss on foreign currency transactions	-	0.02
Premium on investments amortised	20.88	19.09
General expenses	90.77	93.40
	1,683.60	1,499.15

Notes forming part of the Financial Statements continued

24A Consumption of Materials , Stores and Spare Parts

(i) Cost of Materials consumed

Department	Year	Opening	Purchase*	Total	Closing Stock	Consumption
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Food and Beverages	2024	83.72	1,023.64	1,107.36	109.14	998.22
	2023	57.00	901.07	958.07	83.72	874.35
Pro-Shop	2024	0.17	43.94	44.11	5.79	38.32
	2023	0.78	35.83	36.61	0.17	36.44
Cost of Materials consumed [A]	2024	83.89	1,067.58	1,151.47	114.93	1,036.54
	2023	57.78	936.90	994.68	83.89	910.79

(ii) Consumption of Stores and Spare Parts

Department	Year	Opening	Purchase	Total	Closing Stock	Consumption
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Golf Course, Club House and Maidan (Stores and Spares) [B]	2024	204.95	498.47	703.42	223.28	480.14
	2023	127.46	472.04	599.50	204.95	394.55
Consumption of Materials, Stores and Spare Parts - TOTAL [A] + [B]	2024	228.84	1,566.05	1,854.89	338.21	1,516.68
	2023	185.24	1,408.94	1,594.18	288.84	1,305.34

* Food and Beverages purchase is shown net of discount received from vendors ₹ 32.21 lakhs (2023 ₹ 20.39 lakhs)

Value of Imported and Indigenous

Consumption of Materials and Stores & Spares Parts

	2024		2023	
	Value ₹ in Lakhs	Percentage	Value ₹ in Lakhs	Percentage
Materials				
	Indigenous	1,036.54	100%	910.79
Stores & Spares parts				
	Imported	-	0%	-
Indigenous	480.14	100%	394.55	100%
	480.14	100%	394.55	100%

24B Auditors' Remuneration (excluding Goods and Service Tax) Comprises:

	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
i) Audit Fees	12.00	9.00
ii) Other Services	2.00	2.00
iii) Out of Pocket Expenses	0.72	0.43
	14.72	11.43

Notes forming part of the Financial Statements continued

25 Additional information to the Financial Statements

25A Capital Commitments

Capital Commitments - Tangible Assets
Net of Advance ₹ 212.35 lakhs (2023 - ₹ 33.97 lakhs)

Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
181.44	27.15

25B Departmental Surplus/ (Deficit):

Department	Year	Stores Consumed *	Salaries & Wages *	Power & Fuel *	Other Expenses *	Sales & Services *	Other Income from Operations *	Surplus/ (Deficit)
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
FOOD AND BEVERAGES	2024	1,030.44	70.26	1.67	151.59	1,186.08	170.49	102.61
	2023	894.74	64.48	3.45	129.70	1,052.58	149.30	109.51
PRO-SHOP	2024	38.32	-	-	-	39.49	13.65	14.82
	2023	36.44	-	-	-	36.60	12.77	12.93
BOWLING	2024	-	-	0.66	18.88	-	2.06	(17.48)
	2023	-	-	0.65	19.28	-	1.24	(18.69)
TENNIS	2024	-	-	-	5.06	-	0.11	(4.95)
	2023	-	-	-	3.43	-	0.72	(2.71)
BILLIARD	2024	-	-	2.84	3.71	-	0.03	(6.52)
	2023	-	-	3.16	3.36	-	0.05	(6.47)
SWIMMING	2024	-	-	3.97	20.93	-	8.95	(15.95)
	2023	-	-	4.42	14.67	-	0.64	(18.45)
GYMNASIUM	2024	-	-	8.41	31.53	-	4.39	(35.55)
	2023	-	-	8.20	27.04	-	6.01	(29.23)
GOLF	2024	440.26	158.13	17.03	294.42	-	96.00	(813.84)
	2023	363.60	153.47	18.94	272.10	-	95.06	(713.05)
TOTAL	2024	1,509.02	228.39	34.58	526.12	1,225.57	295.68	(776.86)
	2023	1,294.78	217.95	38.82	469.58	1,089.18	265.79	(666.16)

*Included under respective heads of Income/ Expense in Statement of Income and Expenditure

*Further, expenses / overheads not directly attributable to the aforesaid departments have not been included in calculation of the Surplus / (Deficit)

25C None of the Club's property, plant and equipment and intangible assets is considered impaired as on the Balance Sheet date.

25D Expenditure in Foreign Currency

Professional Fees

Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
-	3.16
-	3.16

Notes forming part of the Financial Statements continued

26. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	% of Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.62	1.94	-16%	
2	Return on Equity Ratio (in %)	(Deficit) / Surplus for the year	Average Members' Funds	-5.04%	-5.88%	-14%	
3	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	4.78	5.43	-12%	
4	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Accounts Receivables	10.64	9.86	8%	
5	Trade Payables Turnover Ratio (in times)	Total Purchase	Average Accounts Payables	6.07	5.95	2%	
6	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3.82	1.29	196%	Increase in variance in the current year is due to a combined effect of increase in revenue from operations, increase in inventory and decrease in account receivables over the previous year
7	Net Profit Ratio (in %)	(Deficit) / Surplus for the year	Revenue from Operations	-13.64%	-14.89%	-8%	
8	Return on Capital Employed (in %)	(Deficit) / Surplus before tax and finance cost	Capital Employed	-3.46%	-4.25%	-19%	
9	Return on Investment (in %)	Income from investment (Fixed Deposit + Bond)	Average investment (Fixed Deposit + Bond)	6.65%	5.87%	13%	There is an increase in the return on investment due to increase in Bank Fixed Deposit rates and increase in the market value of Mutual Funds
		Income from investment (Mutual Fund)	Average investment (Mutual Fund)	6.96%	5.23%	33%	

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

Notes forming part of the Financial Statements continued

27 Disclosures under Accounting Standard - 15

(a) Employees contribution to Pension Fund

The Club has recognised, in the Statement of Income and Expenditure for the year ended 31st March, 2024 an amount of ₹ 9.96 lakhs (2023 - ₹ 10.22 lakhs) as expenses under defined contribution plans.

- (b) 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 amounting to ₹ 6.18 lakhs (2023 - ₹ 34.52 lakhs) has been actuarially determined by an independent actuary and provided for. An amount of ₹ 18.26 lakhs (2023 - ₹ 15.85 lakhs) has been charged to Statement of Income and Expenditure on account of defined benefit schemes.

Principal actuarial assumption used in respect of defined benefit scheme:

	Provident Fund		Gratuity	
	2023-24	2022-23	2023-24	2022-23
Discount rates	6.97%	7.42%	7.20%	7.30%
Guaranteed Interest rate	8.15%	8.15%	-	-
Expected rate of return of plan assets	9.27%	8.29%	7.20%	7.30%
Expected salary increase rates	-	-	6.00%	6.00%
Method used	Projected Unit Credit Method		Projected Unit Credit Method	
Mortality rates method used	Indian Assured Lives Mortality (2012-14) Ultimate Table		Indian Assured Lives Mortality (2012-14) Ultimate Table	

The estimates of future salary increase considering the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets, where applicable is based on actuarial expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

28 Related Party Transaction

(a) Names of Related Party and Relationship

Name and Designation	Begin date	End date	Relationship	DIN/PAN
Rohan Ghosh	23-09-2019	Till date	Director	00032965
Gaurav Ghosh	11/11/2020	Till date	Director	05230104
Nikhil Poddar	11/11/2020	Till date	Director	00407737
Jaydeep Chitlangia	11/11/2020	29/09/2023	Director	00094002
Prawal Tulsyan	11/11/2020	Till date	Director	00438183
Mohit Agarwal	25/09/2021	Till date	Director	00418513
Indrajit Bhalotia	25/09/2021	Till date	Director	00711179
Ramesh Kumar Ruia	30/09/2023	Till date	Director	00869690
Jishnu Saha	30/09/2023	Till date	Director	02621677
Devrishi Singhal	04/12/2020	Till date	Chief Executive Office	ADLPS4534M

Notes forming part of the Financial Statements continued

(b) Details of related parties with whom transaction have taken place

Normal Club Billings of General Committee Members

	Year ended 31st March, 2024 ₹ in Lakhs		Year ended 31st March, 2023 ₹ in Lakhs	
	Billing	Closing Balance	Billing	Closing Balance
Rohan Ghosh	1.62	0.13	3.07	0.13
Gaurav Ghosh	2.21	(0.04)	1.31	0.28
Nikhil Poddar	1.22	0.06	1.04	0.08
Jaydeep Chitlangia	0.59	(0.13)	0.87	(0.14)
Prawal Tulsyan	1.05	(0.13)	1.35	(0.15)
Mohit Agarwal	2.75	0.52	4.08	0.34
Indrajit Bhalotia	0.87	0.14	0.79	0.05
Ramesh Kumar Ruia	1.32	0.08	-	-
Jishnu Saha	0.95	0.11	-	-
Devrishi Singhal	1.64	0.10	1.92	0.16
	14.22	0.84	14.43	0.75

Remuneration to Chief Executive Officer

Devrishi Singhal

	Year ended 31st March, 2024 ₹ in Lakhs	Year ended 31st March, 2023 ₹ in Lakhs
	31.75	30.77

There are no other related party transactions entered into by the Club with those charged with governance other than normal Club billings as stated above.

29 Relationship with Struck off Companies

The Club has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

30 Undisclosed Income

There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

31 No proceedings have been initiated or is pending against the Club for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under

32 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club or shall provide guarantee, security or the like to or on behalf of the Club.

33 The Club has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Club shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or shall provide guarantee, security or the like to or on behalf of the Funding Party.

34 The Club has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Notes forming part of the Financial Statements continued

35 Audit Trail

The Club uses Microsoft Business Central as its accounting software which has a feature of recording the audit trail and the same was enabled thorough out the period for all the relevant transactions. Audit trail was however not enabled at database level. Edit log to capture, any change in configuration for audit trail activated for relevant tables at application level was also not enabled.

- 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signatories to Notes '1' to '36'

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Gaurav Ghosh
Captain
DIN : 05230104

Nikhil Poddar
Members of the Committee
DIN : 00407737

Ramesh Kumar Ruia
Members of the Committee
DIN : 00869690

Kolkata : 20th July, 2024

List of Golf Prize Winners

for the year 2023-2024

ST ANDREWS TANKARD	WINNER (NET)	SAQUIB HUSSAIN
	RUNNER-UP (NET)	RANJIT SINGH
	WINNER(GROSS)	ARJUN SINGH
	RUNNER-UP(GROSS)	MANHAR BAJORIA
BARRACKPORE MEDAL	WINNER (NET)	SUNIL JHA
	RUNNER-UP (NET)	ROHIT MAHAJAN
	WINNER(GROSS)	ATIVARDHAN JAIN
	RUNNER-UP (GROSS)	UDHAV MODI
ASIAN CUP	WINNER (NET)	NISHKARSH SACHDEVA
	RUNNER-UP (NET)	PRATIK LAKHOTIA
	WINNER(GROSS)	RAMAYUSH RAY
	RUNNER-UP (GROSS)	RANJIT SINGH
COLOMBO MEDAL	WINNER (NET)	SUBHAM MAHESWARI
	RUNNER-UP (NET)	NAVNEET MANAKSIA
	WINNER (GROSS)	JISHU BHOWMICK
	RUNNER-UP (GROSS)	VISHAL SINGHANIA
LANSDOWNE MEDAL	WINNER	SUBHAM MAHESWARI
FIVE CLUB	WINNER (NET)	SUMANT PODDAR
	RUNNER-UP (NET)	YASH JALAN
	WINNER (GROSS)	MANISH GOENKA
	RUNNER-UP (GROSS)	GURSHAAN GREWAL
INDEPENDENCE CUP	CUP WINNERS	RAHUL SHARMA & RONAK MITRA
	DIV'A' WINNERS	AKSHAY BAJORIA & ISHAN BAJORIA
	DIV 'B' WINNERS	RAJAT JAIN & JOYDEEP CHOWDHURY
	DIV 'C' WINNERS	VIKASH MARDA & MANISH PERIWAL
DRYDEN CUP	TEAM WINNERS	SAMRATH MEHTA, RAMAN CHATTHA, KARAN SINGH, VIDYUT SARAF
	TEAM RUNNERS-UP	SUVEER KAPOOR, RAMAYUSH RAY, ANAAHAT BINDRA, RUDRAKSHA BANERJEE
DEVIL'S COMPETITION	WINNERS	JAIDEEP SINGH & ISHAN BAJORIA (AB)
	RUNNERS-UP	SUDIPTA GOSWAMI & SURYASHISH GOSWAMI
GOVERNOR'S CUP	WINNERS	RANAJAY GIRI & KRISHNA DAMANI
	RUNNERS-UP	H S BINDRA & ANAAHAT BINDRA
CENTENARY CUP	WINNER	ANSHUL MISHRA
	RUNNER-UP	ARJUN SINGH
CLUB GOLD MEDAL	WINNER (GROSS)	RANJIT SINGH
	RUNNER-UP (GROSS)	VEDANTA KANORIA

List of Golf Prize Winners continued

for the year 2023-2024

BOMBAY SILVER MEDAL	WINNER (NET)	SHIVAM PASARI
	RUNNER-UP (NET)	N K AGARWAL
	WINNER (GROSS)	AVINASH DEOSKAR
	RUNNER-UP (GROSS)	SUBHAM MAHESWARI
BLACKHEATH MEDAL	WINNER (NET)	ARJUN SINGH
	RUNNER-UP (NET)	SANDIP GHOSH
	WINNER (GROSS)	KARAN SINGH
	RUNNER-UP (GROSS)	RANJIT SINGH
PENANG MEDAL	WINNER (NET)	RAMAN CHATTHA
	RUNNER-UP (NET)	BIPUL MITTAL
	WINNER (GROSS)	VISHAL SINGHANIA
	RUNNER-UP (GROSS)	JISHU BHOWMICK
JAPANESE CUP	WINNER	KARAN SINGH
PARENT CHILD GOLF (9 HOLES)	WINNERS	ANURAG MOHTA & VARISH MOHTA
	RUNNERS-UP	RAJ KR RUNGTA & RAGHAV RUNGTA
PARENT CHILD GOLF (18 HOLES)	WINNERS	I CHAKRAVARTY & ANAMIKA CHAKRAVARTY
	RUNNERS-UP	AMBARISH DAGA & VEDANT DAGA
ROYAL PREMIER GOLF LEAGUE (RPGL) 2024	WINNER TEAM	EAGLE EYE
	RUNNER-UP TEAM	HILLIBILLIES
SENIOR MONTHLY MEDAL		
JULY '23 60 - 69 YEARS	WINNER (NET)	SUBROTO KUNDU
	RUNNER-UP (NET)	SAJAN KR AGARWAL
	WINNER (GROSS)	KULVIN SURI
70 YEARS & ABOVE	WINNER (NET)	R S CHAUDHRY
	RUNNER-UP (NET)	PRADIP DAS
	WINNER (GROSS)	SUMAN SEHGAL
AUGUST '23 60 - 69 YEARS	WINNER (NET)	PRADEEP SUREKA
	RUNNER-UP (NET)	K R KAPOOR
	WINNER (GROSS)	KULVIN SURI
70 YEARS & ABOVE	WINNER (NET)	KAMAL KR AGARWAL
	RUNNER-UP (NET)	M M TANEJA
	WINNER (GROSS)	VIKRAM SINGH
OCTOBER '23 60 - 69 YEARS	WINNER (NET)	SUBROTO KUNDU
	RUNNER-UP (NET)	R K KANOI
	WINNER (GROSS)	SUMIT BANERJEE
70 YEARS & ABOVE	WINNER (NET)	L N BANGUR
	RUNNER-UP (NET)	JATIN MEHTA
	WINNER (GROSS)	VIKRAM SINGH

List of Golf Prize Winners continued

for the year 2023-2024

NOVEMBER '23 60 - 69 YEARS	WINNER (NET)	RAJESH GOENKA
	RUNNER-UP (NET)	PRADEEP SUREKA
	WINNER (GROSS)	KULVIN SURI
70 YEARS & ABOVE	WINNER (NET)	BINOD KHAITAN
	RUNNER-UP (NET)	O P KILLA
	WINNER (GROSS)	R P VERMA
DECEMBER '23 60 - 69 YEARS	WINNER (NET)	HIRANMOY CHATTERJEE
	RUNNER-UP (NET)	PRADEEP SUREKA
	WINNER (GROSS)	KULVIN SURI
70 YEARS & ABOVE	WINNER (NET)	SUMAN SEHGAL
	RUNNER-UP (NET)	L N BANGUR
	WINNER (GROSS)	BINOD KHAITAN
A K ROYCHOWDHURY MEMORIAL 60 - 69 YEARS	WINNER	SUBROTO KUNDU
	RUNNER-UP	JAYDEEP CHITLANGIA
70 YEARS & ABOVE	WINNER	M M TANEJA
	RUNNER-UP	R K RUNGTA
FEBRUARY '24 60 - 69 YEARS	WINNER (NET)	R K KANOI
	RUNNER-UP (NET)	KULVIN SURI
	WINNER (GROSS)	SUMIT BANERJEE
70 YEARS & ABOVE	WINNER (NET)	ASIM MUKHOPADHYA
	RUNNER-UP (NET)	R S CHAUDHRY
	WINNER (GROSS)	L K NEWAR
MARCH '24 60 - 69 YEARS	WINNER (NET)	SUMIT BANERJEE
	RUNNER-UP (NET)	A M LUTHRA
	WINNER (GROSS)	C V MURLIDHAR
70 YEARS & ABOVE	WINNER (NET)	BHUPA SUD
	RUNNER-UP (NET)	BIJOY SARDA
	WINNER (GROSS)	VIKRAM SINGH
APRIL '24 60 - 69 YEARS	WINNER (NET)	DHYAN MOHINTA
	RUNNER-UP (NET)	A M LUTHRA
	WINNER (GROSS)	KAUSHIK CHATTERJEE
70 YEARS & ABOVE	WINNER (NET)	C P HARALALKA
	RUNNER-UP (NET)	R K RUNGTA
	WINNER (GROSS)	JATIN MEHTA

List of Golf Prize Winners continued

for the year 2023-2024

MAY '24	60 - 69 YEARS	WINNER (NET)	J R JOSHI
		RUNNER-UP (NET)	SUDHI SHANKAR DAS
		WINNER (GROSS)	A M LUTHRA
70 YEARS & ABOVE		WINNER (NET)	ASIM MUKHOPADHYA
		RUNNER-UP (NET)	KAMAL KR AGARWAL
		WINNER (GROSS)	VIKRAM SINGH
JUNE '24	60 - 69 YEARS	WINNER (NET)	J S SAWHNEY
		RUNNER-UP (NET)	SUMIT BANERJEE
		WINNER (GROSS)	KAUSHIK CHATTERJEE
70 YEARS & ABOVE		WINNER (NET)	ASIM MUKHOPADHYA
		RUNNER-UP (NET)	PRADIP DAS
		WINNER (GROSS)	RAJ KR RUNGTA
LADIES MONTHLY MEDAL			
DECEMBER '23		WINNER	DHANVI PATEL
		RUNNER-UP	NEENA GUPTA
JANUARY '24		WINNER	NEENA GUPTA
		RUNNER-UP	HARSHITA KHEM
FEBRUARY '24		WINNER	SANA HUSSAIN
		RUNNER-UP	NEENA GUPTA
MARCH '24		WINNER	POORVI AJMERA
		RUNNER-UP	DHANVI PATEL
APRIL '24		WINNER	SUCHARITA MOITRA
		RUNNER-UP	PUJA GUPTA
MAY '24		WINNER	SHALINI AGARWALA
		RUNNER-UP	SUCHARITA MOITRA
JUNE '24		WINNER	HARSHITA KHEM

Lawn Bowling Tournaments

Results 2023 - 24

Sl.	Name of Tournament	Type	Winners	Runners Up
1.	Brakenridge Cup	Singles	Anchal Malhotra	Gopal Shroff
2.	Howrah Jack	Pairs	S V Pai Harshvardhan Sharma	Hitesh Dani Ravi Rajgarhia
3.	East India Rinks	3A Side	Sanjay Kr. Lakhotia Anchal Malhotra Prawal Tulsyan	Manoj Sharma Anshuman Sadani Sugandha Kapoor
4.	Summer Cup	Singles	S. V. Pai	Agnesh Kr. Verma
5.	Summer Cup	4A Side	Vinay Dalmia Vikash Musaddi Anil Poddar Samirr Doshi	Rajesh Kapoor Manisha Srivastava Sushama Burman Anirudh Agarwal
6.	Hot Weather Cup	3A Side	Sanjay Lakhotia Supratick Burman Sanjay Gupta	Chandan Shroff Uday Modi Kinjal Shah
7.	East India	Singles	S V Pai	Agnesh Kr. Verma
8.	Monsoon Cup	3A Side	Agnesh Kr. Verma Reema Pawa Dipu Saigal	Renu Mohta Anshuman Sadani Sanjay Modi
9.	Club Championship	Pairs	Vinay Dalmia Shashi Chhabra	Vrishan Kanodia Abhyuday Kajaria
10.	Valentines Cup	Pairs	Sanjay Lakhotia Madhu Lahotia	Rajesh Kapoor Sughanda Kapoor
11.	Convenors Cup	3A Side	S V Pai Bonani Framjee Anshuman Fogla	Vinay Dalmia Harshvardhan Sharma Marker
12.	Club Championship	Singles	S V Pai	Agnesh Kr. Verma

Past Captains of Royal Calcutta Golf Club

Year	Name
1876-77	H. Keighly, Esq.
1877-78	Captain E. Lamb, R. A.
1878-79	J. F. Macnair, Esq.
1879-80	W. Westland, Esq.
1880-81	W. H. Cheetham, Esq.
1881-82	E. Morris, Esq.
1882-83	
1883-84	J. F. Macnair, Esq.
1884-85	G. A. Ormiston, Esq.
1885-86	
1886-87	
1887-88	
1888-89	
1889-90	W. D. Cruickshank, Esq.
1890-91	J. F. Macnair, Esq.
1891-92	G. A. Ormiston, Esq.
1892-93	J. O'b Saunders, Esq.
1893-94	
1894-95	A. F. Simson, Esq.
1895-96	W. H. Cheetham, Esq.
1896-97	
1897-98	C. A. Smith, Esq.
1898-99	D. A. Campbell, Esq.
1899-1900	Hon. Sir Allan Arthur, Kt.
1900-01	
1901-02	W.A. Banker, Esq.
1902-03	J. G. Dickson, Esq.
1903-04	M. M. Mitchel - Innes Esq.
1904-05	G. B. Mcnair, Esq.
1905-06	H. C. Begg, Esq.
1906-07	T. H. K. Drimmie, Esq.
1907-08	F. H. Stewart, Esq.
1908-09	Norman Mcleod, Esq.
1909-10	T. McMorran, Esq.
1910-11	E. J. Wright, Esq.

Year	Name
1911-12	R. Duncan, Esq.
1912-13	
1913-14	
1914-15	Hon. Mr. Justice H.R.H Coxe, I. C. S.
1915-16	Archy Birkmyre, Esq.
1916-17	Sir Archy Birkmyre, Kt.
1917-18	J. Donald, Esq. C.I.E., I.C.S.
1918-19	
1919-20	George Robertson, Esq.
1920-21	J. Donald, Esq. C.I.E, I.C.S.
1921-22	J. A. Tassie, Esq.
1922-23	
1923-24	D. S. K. Greig, Esq.
1924-25	J. J. Latta, Esq.
1925-26	T. W. Dowding, Esq.
	T. Walker, Esq.
1926-27	T. Walker, Esq.
1927-28	R. B. Laird, Esq.
1928-29	
1929-30	E. L. Watts, Esq.
1930-31	
1931-32	R. R. Will, Esq. C.I.E. D.S.O.
1932-33	E. L. Watts, Esq.
1933-34	H. Graham Smith, Esq.
1934-35	
1935-36	
1936-37	R. R. Haddow, Esq.
1937-38	G. A. Todrick Esq.
1938-39	G. D. Forrester Esq.
1939-40	A. O. Brown, Esq.
1940-41	G. D. Forrester, Esq.
1941-42	
1942-43	C. Williamson, Esq.
1943-44	W. F. Penberthy, Esq.
1944-45	

Past Captains of Royal Calcutta Golf Club continued

Year	Name
1945-46	H. C. Waters, Esq.
1947-48	
1948-49	J. F. Elton, Esq.
1949-50	H. C. Waters, Esq. O.B.E.
1950-51	G. R. Barron, Esq.
1951-52	D. J. Paton, Esq.
1952-53	J. L. Esplen, Esq.
1953-54	Sir J.D.K. Brown, Kt.
1954-55	T. S. Prosser, Esq.
1955-56	A. D. Vickers, Esq.
1956-57	R. R. Hogarth, Esq.
1957-58	F. R. Bagley, Esq.
1958-59	F. C. Kidd, Esq.
1959-60	A. R. P. Ramsay, Esq.
1960-61	C. D. Wilson, Esq.
1961-62	J. R. T. Niemeyer, Esq.
1962-63	J. K. Shafer, Esq.
1963-64	K. K. Mitra, Esq.
1964-65	C. N. Rodewald, Esq.
1965-66	J. Chopra, Esq.
1966-67	J. H. Forman, Esq.
1967-68	D. J. Dhanbhoora, Esq.
1968-69	E.W.H. Scaife, Esq.
1969-70	A. F. Macdonald, Esq.
1970-71	B. M. Khaitan, Esq.
1971-72	Balram Singh, Esq.
1972-73	R.G.S. Nairn, Esq. O.B.E.
1973-74	T. D. Sinha, Esq.
1974-75	S. K. Niyogi, Esq.
1975-76	S. K. Mehera, Esq.
1976-77	V. K. Chaudhri, Esq.
1977-78	N. S. Bedi, Esq.
1978-79	D.R. Jha, Esq.
1979-80	A.N. Haksar, Esq.
1980-81	
1981-82	M. M. Kapur, Esq.
1982-83	C. Das Gupta, Esq.
1983-84	

Year	Name
1984-85	Raghu Mody, Esq.
1985-86	
1986-87	
1987-88	S. K. De. Esq.
1988-89	
1989-90	A. S. Malik, Esq.
1990-91	N. N. Framjee, Esq.
1991-92	
1992-93	B. Bajoria, Esq.
1993-94	
1994-95	J. Lall, Esq.
1995-96	R. Sen, Esq.
1996-97	
1997-98	Madan Singh, Esq.
1998-99	
1999-2000	Lakshman Singh, Esq.
2000-01	
2001-02	V. K. Singh, Esq.
2002-03	A.M. Luthra, Esq.
2003-04	
2004-05	Aveek Sarkar, Esq.
2005-06	
2006-07	
2007-08	
2008-09	
2009-10	
2010-11	
2011-12	
2012-13	
2013-14	
2014-15	Aditya Kumar Bajoria, Esq.
2015-16	Aditya Khaitan, Esq.
2016-17	
2017-18	
2018-19	Ashish C Doshi, Esq.
2019-20	
2020-21	Rohan Ghosh, Esq.
2021-22	
2022-23	
2023-24	Gaurav Ghosh, Esq.

Trophies Presented to Other Clubs

Name of Club	Trophy	Year
Royal Blackheath Golf Club	A Silver Challenge Cup	1875
Royal Bombay Golf Club	A Silver Medal	1881
Madras Golf Club	A Silver Medal	1881
Royal and Ancient Golf Club of St. Andrews	A Silver Challenge Cup	1885
Royal Colombo Golf Club	A Silver Medal	1887
Rangoon Golf Club	A Silver Medal	1887
Penang Golf Club	A Silver Medal	1888
Ladies Golf Club, Calcutta	A Silver Challenge Bowl	1891
Mozufferpore Golf Club	A Silver Challenge Medal	1900
Rangoon Golf Club	A Silver Challenge Cup	1931
The Lucifer Golfing Society	A Silver Cup	1936
The Indian Golf Union	A Silver Challenge Cup	1958
The Indian Golf Union	A Silver Cup	1967
Ladies Golf Club, Calcutta	A Silver Cup	1970
Royal & Ancient Golf Club of St. Andrews	A Silver Plate	2000
Royal Montreal Golf Club	A Silver Plate	2023