



Estd. 1946

Calcutta Cosmopolitan Club Limited

Annual Report 2019-20



Managing Committee
For **2019-2020**

PRESIDENT

Sri. Ajoy Bakliwal

VICE –PRESIDENT

Sri. Shishir Shah

74th
Annual Report
& Account
2019-2020

HONY. SECRETARY

Sri. Vikram Malpani
Sri. Manish Killa

COMMITTEE MEMBERS

Smt. Kirti R. Dani
Smt. Sunita Sanganeria
Smt. Madhu Dugar
Sri Mahesh Periwal
Sri. Bipul Mittal
Sri. Sudershan Binani
Sri. Sarvesh Jain
Sri. P. K. Choudhary (Co-opted)
Sri. D. K. Singh (Co-opted)
Sri. Manish Rajpuria (Co-opted)
Sri. N. K. Chopra (Spl. Invitee)
Sri. N. K. Somani (Spl. Invitee)

BANKERS

UCO Bank
Syndicate Bank
HDFC Bank

AUDITORS

M/S K. AGRAWAL & Co.
Chartered Accountants

REGISTERED OFFICE

58/2, Ballygunge Circular Road
Kolkata – 700019,
Phone: 2461-5879 / 5259 / 5083
Mob: 8961203111, whatsApp No.7003132901
CIN NO: U85320WB1946GAP013973
GSTIN : 19AABCC2833K1ZM
Email Id: calcosmocclub@yahoo.com



To

All Members,

**Re: ELECTION OF PRESIDENT, VICE-PRESIDENT,
COMMITTEE MEMBERS FOR THE YEAR 2020-2021**

The following persons have expressed their willingness to serve the Committee for the year 2020-2021.

- | | | | |
|----|--------------------|------|------------------|
| 1. | Sri. Ajoy Bakliwal | B038 | President |
| 2. | Sri. Shishir Shah | S133 | Vice – President |

COMMITTEE

- | | | |
|----|------------------------|------|
| 1. | Smt. Kirti R. Dani | D011 |
| 2. | Smt. Sunita Sanganeria | S070 |
| 3. | Smt. Madhu Dugar | D024 |
| 4. | Sri. Manish Killa | K060 |
| 5. | Sri. Vikram Malpani | M056 |
| 6. | Sri. Mahesh Periwal | P075 |
| 7. | Sri. Rajendra Kr. Jain | J021 |
| 8. | Sri. Bipul Mittal | M037 |
| 9. | Sri. Sarvesh Jain | J080 |

The 22nd July, 2020
20:15hrs

Vikram Malpani

Manish Killa

(Hony Secretaries)



NOTICE

NOTICE is hereby given, under rule 49A of the Articles of the Club, that 74th Annual General Meeting of the Members of the Calcutta Cosmopolitan Club Ltd will be held at the Registered office of the Club, at 58/2, Ballygunge Circular Road, Kolkata-700019 on Saturday, the 26th September 2020 at 12.30 pm.

AGENDA

1. President to declare Meeting open.
2. To receive and adopt the Committee report.
3. To adopt and pass the accounts for the period ended 31st March, 2020.
4. To ratify the appointment of M/s K. Agrawal & Co. for the year 2020-2021 as Auditor appointed in AGM of 2017-2018 for 5 years and to fix their remuneration for the year 2020-2021.
5. To consider or transact any business which under rule of the club ought to be transacted at Annual General Meeting (These must be submitted in the writing to the under signed on or before 18th September, 2020. No other questions/discussions/resolutions may take place).
6. To elect President, Vice-President and Committee Members for the year 2020-2021.

58/2, Ballygunge Circular Road
Kolkata – 700019

Date: 18.08.2020

N.B : 1. On the day of the AGM guest will be not permitted in the Club.

By order of the Committee

Vikram Malpani
Manish Killa

Hony. Secretaries

IMPORTANT

MEMBERS WHO MAY WISH TO ASK ANY QUESTION(S) ON THE ACCOUNTS AT THE ANNUAL GENERAL MEETING ON SAT 26TH SEPTEMBER 2020 ARE REQUESTED TO SUBMIT THEIR QUERIES TO THE HONY. SECRETARY NOT LATER THAN 18TH SEPTEMBER 2020.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Club is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED.

E-VOTING IS REQUIRED ONLY FOR AGENDA NO. 2, 3 & 4 AS ABOVE. NO VOTING IS REQUIRED FOR AGENDA NO.6.



The instructions for members voting electronically are as under:

- (i) The voting period begins on 24th September 2020 at 10.00 AM and ends on 26th September 2020 at 5.00 PM. During this period Members of the Company, as on the cut-off date (record date) of 23rd August 2020 may cast their electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Members should log on to the e-voting website:- www.evotingindia.com.
- (iv) Click on Members.
- (v) Now enter your Member Code.
- (vi) Next enter the image verification as displayed and click on Login.
- (vii) Now put the Sequence number in PAN Field.
- (viii) Now put Sequence Number again in Bank details field.
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members will then directly reach the Company selection screen.
- (xi) For Members, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the relevant EVSN for the Calcutta Cosmopolitan Club Ltd on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" FOR VOTING. 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.
- (xiv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) **Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be download from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Mr. Rajan Singh has been appointed as Scrutiniser.



REPORT TO THE MEMBERS

Dear Ladies and Gentlemen,

On behalf of the Mg. Committee we welcome you to the 74th Annual General Meeting of the Calcutta Cosmopolitan Club Ltd. We are pleased to submit our Annual Report together with Audited Balance Sheet and Statements of Profit & Loss for the year ended 31st March 2020.

COMMITTEE MEETING

During the year the Managing Committee met Eighteen (18) times in 2019-2020 for discussion of Club matters.

MEMBERSHIP

The Comparative Membership position of the Club is enumerated below:

	As on 31 st March 19		As on 31 st March 20	
	Single	Couple	Single	Couple
Life Members	1	2	1	2
Permanent Members	201	1302	221	1315
Non-Resident Members	1	51	1	54

ACCOUNTS

There is a Loss of ₹ 11,652,914/- for the year ended 31.03.2020.

DINNING:

This year has seen a number of new items introduced in the Club Menu. The year embarked its commencement with the auspicious and eventful celebrations of Bengali New Year. The Bengali Food Festival was immensely appreciated by the Members for its soulful and perfect blend of flavours. The events received overwhelming and cordial support from the Members. The Club is serving Indian, Chinese, Italian, Mexican cuisine and also varieties of CLUB Mocktails.

The SUNDAY BREAKFAST menu has undergone changes with interesting addition of items both in a-la-carte and buffet and has been drawing huge crowds every Sunday.

ENTERTAINMENT:

It was an eventful year with successful programs like Diwali Nite, Children Christmas Carnival which saw record attendance from Members. The Republic Day and Independence Day celebrations was observed with pomp and gaiety. Yog Shiksha classes has been appreciated by Members. Due to pandemic, we were unable to do the Holi Programme this year.

LADIES WING

The Ladies Wing organized Flower Arrangement, Ladies Picnic, Ladies Health and Fitness workshop, Gangaur Mela and public speaking and confidence building workshop and several successful programs such as which



were hugely appreciated and well attended by our Ladies Members.

Club Magazine Cosmo Samachar gives complete information of all activities to the Members.

SPORTS :

Sporting activities in the club was encouraged as usual. The Sport Tournament was hailed with overwhelming participation. We, as a Committee, are happy to see the increasing participation in sports. The Snooker tournament went huge success in healthy spirit and with remarkable performances, which was a treat for the spectators.

SMART CARDS:

The Smart cards utilization was made mandatory to all Members. We sincerely regret the inconvenience caused to Members due to technical snag although we have taken care to solve most of these problems.

HEALTH CLUB:

Our state-of-art gym is being used more by Members this year, in comparison to previous years. The Health Club timing for Members were also revised. The professional trainer with great experience provides health training and sports massage to Members.

BAR:

The First Room Bar, launched several promotions during the year. Members patronizing the Bar have also appreciated the bi-weekly Musical program in evening and on Sunday afternoon. The musical evening in the First Room Bar are very popular among the Members.

MAINTENANCE AND DEVELOPMENT:

Regular maintenance of the Club is done and a newly renovated Kitchen was shifted to new premises with all cuisines centralised.

REVISION OF RATES :

The club revised the food rates due to steep rise in the cost.

SUB COMMITTEE :

We thank all the Members of the various Sub-committees for their contribution and in-valuable support to make club's programs and activities successful.

STAFF :

The Club Management appreciates the staffs of the Club, who have been doing the duties diligently to serve the Members to the best.

We are thankful to our Members for patronizing the Club events and making our programs very successful. We most humbly welcome suggestions from our Members.

Vikram Malpani
Manish Killa
Hony. Secretaries



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To The Members of CALCUTTA COSMOPOLITAN CLUB LIMITED

OPINION

We have audited the accompanying financial statements of CALCUTTA COSMOPOLITAN CLUB LIMITED ("the Company") which comprises the Balance Sheet as at March 31st, 2020 and the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its Loss and, its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Our ability to perform regular audit procedures has been impacted which has required us in certain cases to perform alternative audit procedures and exercise significant judgment in respect of the following:

Audit and quality control procedures which were earlier performed in person could not be performed; and hence alternative procedures have been performed based on inquiries (through phone calls, video calls and e-mail communications) and review of scanned documentation sent through e-mails, followed up with sighting with original documents.

We have assessed the disclosures on COVID-19 made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with Annexures thereof, 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.

Based on the work we have performed, we conclude that there is no material misstatement of the other information where we are required to report the fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the



accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company'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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements



may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation of the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **K. AGRAWAL & CO.**
Chartered Accountants
Firm Regn No.306104E
(CA Deepak Kumar Agarwal)
(Partner)

Membership No.062093
UDIN: 19062093AAAAEV4037

Place: Kolkata

Date: The 18th day of August, 2020



'ANNEXURE - A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" of our report of even date on the accounts for the year ended on **31st March, 2020** of **CALCUTTA COSMOPOLITAN CLUB LIMITED**.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the management at reasonable intervals having regard to the size of the Company; and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) (a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of its inventories and there were no discrepancies noticed on such physical verification of stocks.
- (iii) The Company has not granted any Secured or Unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security. In our opinion, and according to information and explanations given to us, the Company has not provided any loans or made any investments or provided any guarantee or security to any Company covered under section 185 of the act.
- (v) As explained to us, the Company has not accepted any deposits, from public in the meaning of the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal for the noncompliance of directive of the same.
- (vi) According to the information and explanations given to us, the Company is not required to maintain accounts and Cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the Company with the appropriate authorities and no undisputed amount payable in respect of any statutory dues were outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.



- (b) According to information and explanation given to us and on the basis of the documents and records the disputed statutory dues which have not been deposited with the appropriate authorities are as under:

Name of Statute	Nature of Dues	Financial year to which the matter pertains	Amount in ₹	Forum where dispute is pending
Income Tax Act, 1961	Income Tax demand	2012-13	₹ 4207060/-	CIT (Appeals) Kolkata
Income Tax Act, 1961	Income Tax demand	2013-14	₹ 3701740/-	CIT (Appeals) Kolkata
Income Tax Act, 1961	Income Tax Demand	2014-15	₹ 7407020/-	CIT (Appeals) Kolkata

- (viii) The Company does not have loans or borrowing from any financial institution, bank, or Government institutions.
- (ix) According to information and explanation give to us by the management, the Company has not raised moneys by way of initial public offer or further public offer and the Company has not applied for term loans during the year.
- (x) To the best of our knowledge and according to information and explanation given to us by the management, no fraud by the Company or no material fraud on the Company by its officers or employees were noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration for the year under review. Therefore the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 order is not applicable.
- (xiii) The provisions of section 177 are not applicable to the Company.
- (xiv) According to the information and explanation given to us by the management the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **K. AGRAWAL & CO.**
Chartered Accountants
Firm Regn No.306104E
(CA Deepak Kumar Agarwal)
(Partner)

Place: Kolkata
Date: The 18th day of August, 2020

Membership No.062093
UDIN: 19062093AAAAEV4037



'ANNEXURE – B' TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of **CALCUTTA COSMOPOLITAN CLUB LIMITED** ('the Company') as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records



that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K. AGRAWAL & CO.**
Chartered Accountants
Firm Regn No.306104E
(CA Deepak Kumar Agarwal)
(Partner)
Membership No.062093
UDIN: 19062093AAAAEV4037

Place: Kolkata
Date: The 18th day of August, 2020



BALANCE SHEET AS AT 31ST MARCH, 2020

	NOTES	AS AT (₹) 31.03.2020	AS AT (₹) 31.03.2019
EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	1	-	-
b) Reserves & Surplus	2	267,456,362	272,351,861
2. Non-Current Liabilities			
Other Long Term Liabilities	3	4,025,721	3,893,221
3. Current Liabilities			
a) Trade Payables	4	5,742,305	2,453,565
b) Other Current Liabilities	5	768,943	689,545
TOTAL :		277,993,331	279,388,191
ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	6	61,888,147	60,850,297
ii) Intangible Assets	7	16,606,335	16,597,875
ii) Capital Work - in Progress	8	11,538,167	9,795,246
b) Long Term Investments	9	161,043,213	153,316,982
c) Long Term Loans and Advances	10	12,687,946	13,132,857
2. Current Assets			
a) Inventories	11	1,786,393	1,460,097
b) Trade Receivables	12	3,932,287	2,819,534
c) Cash and Cash Equivalents	13	5,030,501	3,330,203
d) Short Term Loans & Advances	14	3,480,342	18,085,101
TOTAL :		277,993,331	279,388,191

The accompanying notes 1 to 22 form an integral part of the financial statements

In terms of our report of even date attached

For **K. AGRAWAL & CO.**

Chartered Accountants

Registration No. 306104E

(CA DEEPAK KUMAR AGARWAL)

(Partner)

Membership No.062093

Place : Kolkata

Date : The 18th day of August, 2020

For and on behalf of the board

Ajoy Bakliwal

President

Vikram Malpani

Hony. Secretary

Shishir Shah

Vice President

Manish Killa

Hony. Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Income :	15		
Revenue from Operations	15A	48,147,237	50,478,394
Other Income	15B	10,676,897	17,212,093
TOTAL REVENUE :		58,824,134	67,690,487
Expenses :			
Cost of Materials Consumed	16	23,116,292	23,267,713
Purchase of Stock -in- Trade	17	9,115,631	10,239,271
Changes in Inventory of Stock -in- Trade	18	(125,345)	295,327
Employee Benefit Expenses	19	9,466,493	8,992,961
Depreciation and Amortisation Expenses	20	5,705,628	4,903,860
Other Expenses	21	23,198,351	28,295,231
TOTAL EXPENSES :		70,477,049	75,994,363
Profit / (Loss) before Tax		(11,652,915)	(8,303,875)
Tax expenses :			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) after Tax		(11,652,915)	(8,303,875)
Earnings per Equity Share (Basic & Diluted)		N.A	

The accompanying notes 1 to 22 form an integral part of the financial statements

In terms of our report of even date attached

For **K. AGRAWAL & CO.**

Chartered Accountants

Registration No. 306104E

(CA DEEPAK KUMAR AGARWAL)

(Partner)

Membership No.062093

Place : Kolkata

Date : The 18th day of August, 2020

For and on behalf of the board

Ajoy Bakliwal

President

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Manish Killa

Hony. Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Amount in (₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A) Cash flow from operating activities		
Net profit before tax and extra ordinary items	(11,652,915)	(8,303,875)
Adjustments for		
Depreciation and amortisation expense	5,705,628	4,903,860
withdrawal of assets on account of fire	-	-
Finance Costs	-	-
Interest Income	(9,869,784)	(10,417,396)
Dividend income from long term investments	-	-
Dividend income from short term investments	-	-
(Profit)/Loss on sale of Fixed Assets/Assets Discarded	-	-
Net (gain) / loss on sale of current investments	-	-
Net gain on sale of long term investments	(355,763)	(5,718,410)
Operating profit before working capital changes	(16,172,834)	(19,535,821)
Adjustments for changes in working capital		
Trade receivables, loans and advances and other assets	13,998,256	(17,726,053)
Inventories	(326,296)	(509,171)
Trade payables other liabilities and provisions	3,500,638	639,454
Cash generated from operations	999,765	(37,131,591)
Tax paid (net)	61,340	119,355
Net Cash before extraordinary items	938,425	(37,250,946)
Loss incurred on account of fire	-	-
	938,425	(37,250,946)
B) Cash Flow from Investing Activities		
Purchase of fixed assets	(6,751,938)	(11,539,436)
Sale of fixed assets	-	-
Movement in Capital WIP	(1,742,922)	-
Sale of investment (net)	(7,726,231)	12,498,250
Intercompany deposits	-	-
Payables for capital goods	-	-
Movement in loans and advances(other than advance tax)	-	-
Interest received	9,869,784	10,417,396
Profit / (loss) on sale of investments & dividend	355,763	5,718,410
Net Cash from/(used in) Investing Activities	(5,995,543)	17,094,620



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 (Contd.)

Amount in (₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
C) Cash Flow from Financing Activities		
Short term secured loan	-	-
Proceeds from issue of share Capital	6,757,416	11,593,878
Short term unsecured loan	-	-
Proceeds from unsecured loan	-	-
Repayment of long term loan	-	-
Interest and financing charges	-	-
Dividend & dividend tax paid	-	-
Net Cash from/(used in) Financing Activities	6,757,416	11,593,878
Net Decrease / increase in Cash & Cash Equivalents	1,700,298	(8,562,448)
Cash & Cash Equivalents at the beginning of the year	3,330,203	11,892,651
Cash & Cash Equivalents at the end of the year	5,030,501	3,330,203
Notes to cash flow statement for the year ended March 31, 2020		
Cash and cash equivalents include the following balance sheet amounts		
Cash in hand	270,438	356,807
Cheques in hand	-	-
Balances with banks		
- In Current Accounts	3,081,186	(1,650,132)
- In Deposit Accounts	1,678,877	4,623,528
	5,030,501	3,330,203

The accompanying notes 1 to 22 form an integral part of the financial statements

In terms of our report of even date attached

For **K. AGRAWAL & CO.**

Chartered Accountants

Registration No. 306104E

(CA DEEPAK KUMAR AGARWAL)

(Partner)

Membership No.062093

Place : Kolkata

Date : The 18th day of August, 2020

For and on behalf of the board

Ajoy Bakliwal

President

Vikram Malpani

Hony. Secretary

Shishir Shah

Vice President

Manish Killa

Hony. Secretary



Notes on Financial Statements (Contd.)

Amount in (₹)

	AS AT 31.03.2020	AS AT 31.03.2019
NOTE - 1 : SHARE CAPITAL		
Authorised	—	—
Issued, Subscribed and fully Paid up Shares	—	—

The Company was incorporated in the year 1946 with the object of affording to its Members all the usual privileges, advantages, conveniences etc. of a Club for which, in lieu of Share Capital, money has been received on account of Development Fund & Building & Maintenance Fund.

The aforementioned funds, which are non-refundable in nature for permanent members, have been shown under Reserves & Surplus.

NOTE - 2 : RESERVES & SURPLUS

General Reserve

a) Development Fund

Balance as per Last Financial Statement	21,800,496	35,060,284	
Add : Entrance Fees Received during the year	66,272	56,888	
Less: Refund during the year		-	
Add/Less : Transfer from Statement of Profit & Loss	(11,652,915)	(8,303,875)	
Add/Less: Prior Period Adjustment	-	10,213,853	(5,012,801)
			21,800,496

b) Add/Less: Prior Period Adjustment

Balance as per Last Financial Statement	250,551,365	239,014,375	
Add : Additions during the year	7,143,644	11,986,990	
Less: Refund during the year	452,500	257,242,509	450,000
	267,456,362		272,351,861

NOTE - 3 : OTHER LONG TERM LIABILITIES

Deposits from Members	3,893,221	3,783,221
Addition during the year	132,500	112,500
	4,025,721	3,895,721
Less : Refund During the year	-	2,500
	4,025,721	3,893,221

NOTE - 4 : TRADE PAYABLES

Sundry Creditors	5,742,305	2,453,565
	5,742,305	2,453,565

NOTE - 5 : OTHER CURRENT LIABILITIES

Professional Tax Payable	4,700	5,310
T D S Payable	20,885	31,263
Others	743,358	652,972
	768,943	689,545



Notes on Financial Statements (Contd.)

Amount in (₹)

NOTE - 6 : TANGIBLE ASSETS

Particulars	Land & Building	Building Others	Furniture & Fixtures	Plant & Machinery	Computer	Total
Total Cost as on 01.04.2019	8,037,295	41,337,438	13,266,995	25,984,297	1,037,350	89,663,375
Addition during the year	-	3,204,936	613,257	2,636,856	191,889	6,646,938
Disposals/Adj. during the year	-	-	-	-	-	-
Total Cost as on 31.03.2020	8,037,295	44,542,374	13,880,252	28,621,153	1,229,239	96,310,313
Depreciation upto 31.03.2019	-	6,006,329	8,264,304	13,746,370	796,075	28,813,079
Depreciation during the year	-	1,765,821	1,277,155	2,397,449	168,663	5,609,088
Depreciation upto 31.03.2020	-	7,772,150	9,541,459	16,143,819	964,738	34,422,167
Net Value as on 31.03.2020	8,037,295	36,770,224	4,338,793	12,477,334	264,501	61,888,147
Net Value as on 31.03.2019	8,037,295	35,331,109	5,002,691	12,237,927	241,275	60,850,297

NOTE - 7 : INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Total
Total Cost as on 01.04.2019	802,212	16,365,304	17,167,516
Addition during the year	105,000	-	105,000
Disposals/Adj. during the year	-	-	-
Total Cost as on 31.03.2020	907,212	16,365,304	17,272,516
Depreciation upto 31.03.2019	569,641	-	569,641
Depreciation during the year	96,540	-	96,540
Depreciation upto 31.03.2020	666,181	-	666,181
Net Value as on 31.03.2020	241,031	16,365,304	16,606,335
Net Value as on 31.03.2019	232,571	16,365,304	16,597,875

NOTE - 8 : CAPITAL WORK IN PROGRESS**11,538,167****9,795,246****NOTE - 9 : LONG TERM INVESTMENT - BONDS**

Particulars	Value Per Unit	31.03.2020			31.03.2019	
		Units	Amount	Value Per Unit	Units	Amount
7.51% HUDCO TAX FREE 2028	1,000	5,000	5,580,040	1,000	5,000	5,580,040
7.22% REC TAX FREE BOND 2022	-	-	-	1,000	4,000	3,890,983
0% REC 2020	19,450	155	3,014,750	19,450	155	3,014,750
0% REC 2020	19,732	102	2,012,664	19,732	102	2,012,664
7.07% IRFC TAX FREE BONDS 2015	1,000	906	906,000	1,000	906	906,000
7.07% IRFC TAX FREE BONDS 2015	1,000	906	906,000	1,000	906	906,000
7.53% TAX FREE IRED	1,000	1,703	1,703,000	1,000	1,703	1,703,000
7.53% TAX FREE IRED	1,000	1,703	1,703,000	1,000	1,703	1,703,000
7.39% TAX FREE HUDCO	1,000	561	561,000	1,000	561	561,000
7.39% TAX FREE HUDCO	1,000	561	561,000	1,000	561	561,000
7.18% IRFC2023	10,126	2,000	2,077,383	10,126	2,000	2,077,383
8.20% NAHAI 2022	10,599	8,661	9,465,039	10,599	8,661	9,465,039
7.93% RCE TAX FREE 2022	10,473	3,500	3,846,792	10,473	3,500	3,846,792



Notes on Financial Statements (Contd.)

Amount in (₹)

NOTE - 9 : LONG TERM INVESTMENT - BONDS

Particulars	Value Per Unit	31.03.2020			31.03.2019	
		Units	Amount	Value Per Unit	Units	Amount
7.39% TAX FREE HOUSING & URBAN	1,000	3,012	3,012,000	1,000	3,012	3,012,000
7.29% RCE TAX FREE NABARD	1,000	1,002	1,002,000	1,000	1,002	1,002,000
7.29% RCE TAX FREE NABARD	1,000	1,002	1,002,000	1,000	1,002	1,002,000
7.29% RCE TAX FREE NABARD	1,000	1,002	1,002,000	1,000	1,002	1,002,000
7.29% RCE TAX FREE NABARD	1,000	1,002	1,002,000	1,000	1,002	1,002,000
8.09% PFC TAX FREE 2021	1,000,000	211	23,146,994	1,000,000	211	23,146,994
0% REC TAX FREE 2020	21,100	132	2,785,200	21,100	132	2,785,200
8.10% IRFC TAX FREE 2027	1,000	3,000	3,435,369	1,000	3,000	3,435,369
7.34% IRFC TAX FREE 2028	1,000	2,500	2,693,982	1,000	2,500	2,693,982
7.36% PFC TAX FREE 2028	1,000	10,000	10,910,322	1,000	10,000	10,910,322
8.20% HUDCO TAX FREE 2027	1,000	1,000	1,127,979	1,000	1,000	1,127,979
7.22% REC TAX FREE 2022	-	-	-	1,000	2,000	2,138,153
7.93% REC TAX FREE 2022	1,000	3,100	3,530,073	1,000	3,100	3,530,073
7.35% RCE TAX FREE	1,000	40,000	43,386,307	1,000	40,000	43,386,307
7.36% PFC TAX FREE 2028	1,000	10	10,910	1,000	10	10,910
8.00% IRFC 2022	1,071	6,046	6,598,621	1,071	6,046	6,598,621
8.30% NHAI TAX FREE 2027	-	-	-	1,000	2,000	2,413,252
8.20% HUDCO TAX FREE 2027	1,000	3,000	3,498,094	1,000	3,000	3,498,094
7.18% IRFC TAX FREE 2023	1,000	4,000	4,394,075	1,000	4,000	4,394,075
8.12% REC TAX FREE BONDS 2027	1,173	5,000	5,863,690	-	-	-
0% NABARD 2020	18,043	294	5,304,525	-	-	-
0% NABARD TAX FREE 2020	18,052	277	5,000,404	-	-	-
			161,043,213			153,316,982

NOTE - 10 : LONG TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

	AS AT 31.03.2020	AS AT 31.03.2019
Tax Deducted at Sources	5,145,387	5,152,920
Tax Collection at Sources	194,654	125,781
Security Deposit	955,631	970,117
Balance with Statutory and Govt. authorities	2,206,890	2,698,655
Advance Taxes	4,185,384	4,185,384
	12,687,946	13,132,857

NOTE - 11 : INVENTORIES

Closing Stock (As taken valued & Certified by the Management)

Hard Drinks / Bar related Stocks	780,943	655,597
Stock of Food & Beverages	1,005,450	804,500
	1,786,393	1,460,097



Notes on Financial Statements (Contd.)

Amount in (₹)

NOTE - 12 : TRADE RECEIVABLES

(Unsecured Considered good unless otherwise stated)

	AS AT 31.03.2020	AS AT 31.03.2019
Outstanding for more than six months	1,522,463	2,667,020
Others	2,409,824	152,514
	3,932,287	2,819,534

NOTE - 13 : CASH AND BANK BALANCES

	Non Current		Current	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
i) Cash and Cash Equivalents				
On Current Accounts	—	—	3,081,186	(1,650,132)
Cash in hand (As Certified by the Management)	—	—	270,438	356,807
	—	—	3,351,624	(1,293,325)
ii) Other Bank Balances				
Deposits with maturity for more than 12 months	—	—		
Deposits with maturity for more than 3 months but less than 12 months	—	—	1,678,877	4,623,528
	—	—	1,678,877	4,623,528
Total : (i + ii) :	—	—	5,030,501	3,330,203

NOTE - 14 : SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good unless otherwise stated)

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

Advance to Staff	926,386	974,586
Pre paid Annual Expenses	937,593	941,896
Others	1,616,363	16,168,619
	3,480,342	18,085,101

NOTE - 15A : REVENUE FROM OPERATIONS**a) Receipts from :**

i) Food & Beverage	25,070,350	23,725,638
ii) Hard Drinks	12,127,771	15,668,964
	37,198,121	39,394,602



Notes on Financial Statements (Contd.)

Amount in (₹)

b) Receipts from Services	AS AT	
	31.03.2020	31.03.2019
i) Club Activity Receipts	411,440	727,284
ii) Badminton Receipts	57,831	7,389
iii) Billiards Receipts	181,615	138,370
iv) Cards Receipts	905,100	869,702
v) Guests Receipts	3,191,358	2,857,152
vi) Health Club Receipts	190,295	233,393
vii) Table Tennis Receipts	21,286	13,000
viii) Pool Receipts	59,999	67,676
ix) Receipt against Car/Mailing Stickers	194,214	227,096
x) Receipt against Cost of Cash card	38,177	29,900
xi) Subscription Receipts	5,626,800	5,611,964
xii) Advertisement/Promotion Receipts	71,000	300,867
Total (a+b)	10,949,116	11,083,792
	48,147,237	50,478,394

NOTE - 15B : OTHER INCOME

i) Interest on Deposits with Banks/Others	152,120	129,588
ii) Interest on Tax Free Bond	9,717,664	10,287,808
iii) Miscellaneous Receipts	451,349	1,076,287
iv) Profit on Sale of Bonds	355,763	5,718,410
	10,676,897	17,212,093

NOTE - 16 : COST OF MATERIALS CONSUMED

Food & Beverage Expenses	23,116,292	23,267,713
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Value of imported and indigenous materials consumed

	31.03.2020		31.03.2019	
	₹	%	₹	%
Imported	-	-	-	-
Indigenous	23,116,292	100	23,267,713	100
	23,116,292	100	23,267,713	100

NOTE - 17 : PURCHASE OF STOCK -IN- TRADE

Hard Drinks / Bar related Purchases	9,115,631	10,239,271
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NOTE - 18 : CHANGES IN INVENTORY OF STOCK -IN- TRADE

Closing Stock - Hard Drinks	780,943	655,597
Opening Stock - Hard Drinks	655,597	950,924
	(125,345)	295,327



Notes on Financial Statements (Contd.)

Amount in (₹)

NOTE - 19 : EMPLOYEE BENEFIT EXPENSES	AS AT 31.03.2020	AS AT 31.03.2019
Salary & Wages	8,439,001	8,265,566
Employers Contribution to PF	530,009	315,294
Employers Contribution to ESIC	164,232	87,040
Staff Welfare Expenses	333,251	325,061
Tip Box Payments	-	-
	9,466,493	8,992,961
NOTE - 20 : DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Fixed Assets	5,705,628	4,903,860
	5,705,628	4,903,860
NOTE - 21 : OTHER EXPENSES		
Labour charges	5,398,226	4,803,625
Payment to Auditor (Refer Note (i) below)	21,000	21,000
Advertisement & Publicity Expenses	89,840	86,400
Bank Charges	109,345	94,333
Books & Periodicals	24,850	26,155
Cable Wire & Service Expenses	88,476	73,160
Cards Room Expenses	349,385	466,893
Computer Running Expenses	-	48,458
Conveyance & Travelling	185,107	194,797
Electricity Expenses	3,469,194	3,704,470
Electricity Maintenance	137,648	653,238
Filing Fees	11,000	8,100
General Expenses	1,094,066	4,993,242
Generator Running Expenses	21,094	33,399
House Keeping Expenses	5,045,315	5,325,633
Health Club Expenses	110,941	181,806
Legal & Consultancy Service Charges	384,000	339,740
Postage & Telegram	385,066	400,788
Printing & Stationery	590,702	637,544
Goods & Service Tax	2,498,472	2,626,327
Rates & Taxes	993,578	2,094,715
Repairs & Maintenance	1,333,634	661,422
Software Running Expenses	71,068	80,432
Telephone & Internet Expenses	122,560	130,577
Interest & Late Fee on Taxes	633,656	49,120
Bad Debts	60,664	100,786
Sundry Balances written off	(34,535)	459,071
Subscription & Donation	4,000	-
	23,198,351	28,295,231

**Notes on Financial Statements (Contd.)****NOTE - 21 : OTHER EXPENSES (Contd.)**

	AS AT 31.03.2020	Amount in (₹) AS AT 31.03.2019
Note (i) Payment to Auditor		
As Auditor		
Statutory Audit fees	16,000	16,000
Tax Audit fees	5,000	5,000
	21,000	21,000

NOTE - 22 : NOTES TO THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2020**1) SIGNIFICANT ACCOUNTING POLICIES :**

Significant Accounting Policies adopted in the presentation and preparation of the accounts of the company are as follows :

i) ACCOUNTING STANDARDS :

The Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) INCOME RECOGNITION :

The company generally follows mercantile system of accounting. Items of Income and Expenditure are recognized on accrual basis of accounting except those with significant uncertainties. Income From sale of goods and services are recognized upon passage of title to the customers. The Company collects Goods & Service Tax on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

iii) FIXED ASSETS :

Fixed Assets except land and building are stated at cost less accumulated depreciation. The company capitalized all costs relating to acquisition and installation of fixed assets. Capital work in Progress comprises the cost of the fixed assets that are not yet ready for their intended use as on the Balance sheet date.

iv) INVENTORY :

Inventories comprising of bar related stocks and food & beverages are valued using FIFO method on the basis of cost or net realizable value, whichever is lower.

v) DEPRECIATION :**Tangible:**

Depreciation on additions / deletions for Tangible Fixed Assets are charged under Written Down Value basis (WDV) according to the useful life specified in Schedule II of the Companies Act, 2013 in terms of Section 123 of the Act, on pro rata Basis. Depreciation on Tangible Fixed Assets is being provided on Written Down Value basis as per useful lives specified in Schedule II of the Companies Act, 2013.



Notes on Financial Statements (Contd.)

Intangible:

Cost of Software is capitalized and where it is expected to provide future enduring economic benefits. Capitalisation includes license fees and cost of implementation / system integration services. The costs are capitalized in the year in which the relevant software is implemented for use. Expenses incurred on upgradation/enhancement is charged off as revenue expenditure unless they bring similar significant additional benefits.

Depreciation : Capitalised Software costs is amortised on Written Down Value basis over a period of five years as per Accounting Standard – 26 as notified by Companies (Accounts) Rules, 2014 (as amended).

vi) SEGMENT REPORTING :

The company is engaged in providing services and amenities to club members and accordingly, in the opinion of the management it is a single segment company in keeping with the accounting standard 17 on segment reporting, issued by the Institute of Chartered Accountants of India.

vii) TAXES ON INCOME :

Taxes on income for the current period is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the enacted tax rates as on the balance sheet date.

Deferred Tax assets are recognized and carried to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In view of inability to assess future taxable income, the extent of deferred tax assets, which may be adjusted in the subsequent years, is not ascertainable with certainty and accordingly in keeping with the Accounting Standard 22 on taxes on income, issued by the Institute of Chartered Accountants of India, the same has not been recognized in these accounts on prudent basis.

viii) CONTINGENT LIABILITIES :

Contingent liabilities are generally not provided for in the accounts and are shown separately in notes on accounts.

ix) INVESTMENTS :

Investments are held as Long-Term investments, unless otherwise mentioned and are stated at cost, unless there is a permanent fall in the value of investments.

2) NOTES ON ACCOUNTS :

- i) Contingent Liability not provided for : ₹ NIL
- ii) Sundry Creditors do not include any amount due (Previous Year NIL) to suppliers as defined under the Micro Small & Medium Enterprises Development Act, 2006" as per the information available with the company.
- iii) Impairment of assets: The Institute of Chartered Accountants of India (ICAI) has made Accounting Standard Impairment of Assets AS28 mandatory and the company has carried out comprehensive exercise to assess the impairment loss of Assets. Based on such exercise, there is no impairment of assets. Accordingly, no adjustment in respect of loss on impairment of assets is required to be made in the Accounts.

**Notes on Financial Statements (Contd.)**

iv) INFORMATION IN RESPECT OF TRADING OF HARD DRINKS	31.03.2020 QTY. (Ltrs)	31.03.2019 QTY. (Ltrs)
Opening Stock	510.46	556.37
Purchase	7405.54	8,258.87
Sales / Consumption	6996.46	8,304.78
Closing Stock	919.54	510.46
v) Other Information :		
a) Expenditure in Foreign Currency	Current Year	Previous Year
Professional fee	NIL	NIL
Travelling Expenses	NIL	NIL
Finance Charges	NIL	NIL
Business Promotional Expenses	NIL	NIL
b) C I F Value of Imports	NIL	NIL
Repairs & Maintenance (Machinery)	NIL	NIL
Machinery	NIL	NIL
Product Accessories	NIL	NIL
c) Earning in Foreign Currency	NIL	NIL
FOB Value of Export	NIL	NIL

- vi) The previous year figures have been rearranged/reclassified wherever necessary and the figures have been rounded of to the nearest rupees. The spread of COVID - 19 pandemic has impacted the regular business operations of the Company post lock-down from March 24, 2020. The Management has considered various internal and external sources of information up to the date of approval of its annual financial statements by the Board of Directors in determining the impact of pandemic on the various elements of financial statements. The Management has used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates expects to fully recover the carrying amount of various non-current & current assets. Further considering the uncertainties involved, the eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of the annual financial statements. The Company will continue to closely monitor any material changes in future economic conditions.
- vii) The previous year figures have been rearranged/reclassified wherever necessary and the figures have been rounded of to the nearest rupees.

In terms of our report of even date attached

For **K. AGRAWAL & CO.**

Chartered Accountants

Registration No. 306104E

(CA DEEPAK KUMAR AGARWAL)

(Partner)

Membership No.062093

Place : Kolkata

Date : The 18th day of August, 2020

For and on behalf of the board

Ajoy Bakliwal

President

Vikram Malpani

Hony.Secretary

Shishir Shah

Vice President

Manish Killa

Hony.Secretary



LIST OF PAST PRESIDENTS AND SECRETARIES (1988-2019)

Year	President	Secretaries
1988-1989	SRI N. K. SOMANI	SRI P. K. GOENKA SRI U. K. ARORA
1989-1990	SRI N. K. SOMANI	SRI P. K. GOENKA SRI U. K. ARORA
1990-1991	SRI M. L. BAJORIA	SRI B. P. KEJRIWAL SRI P. K. HIMATSINGKA
1991-1992	SRI M. L. BAJORIA	SRI B. P. KEJRIWAL SRI P. K. HIMATSINGKA
1992-1993	SRI P. K. GOENKA	SRI ALOKE TULSYAN SRI P. K. HIMATSINGKA
1993-1994	SRI P. K. GOENKA	SRI AOLKE TULSYAN SRI N. K. CHOPRA
1994-1995	SRI P. K. GOENKA	SRI AOLKE TULSYAN SRI N. K. CHOPRA
1995-1996	SRI P. K. GOENKA	SRI N. K. CHOPRA SRI R. K. DANI
1996-1997	SRI K. K. ARORA	SRI N. K. CHOPRA SRI R. K. DANI
1997-1998	SRI ALOKE TULSYAN	SRI N. K. CHOPRA SRI R. K. DANI
1998-1999	SRI ALOKE TULSYAN SRI M. KILLA (25.05.99-18.09.99)	SRI N. K. CHOPRA SRI R. K. DANI
1999-2000	SRI P. K. HIMATSINGKA	SRI RAJNI KANT DANI SRI DILIP KUMAR MODI
2000-2001	SRI N. K. CHOPRA	SRI DILIP KUMAR MODI SMT. PUSHPA SOMANI
2001-2002	SRI N. K. CHOPRA	SRI DILIP KUMAR MODI SMT. PUSHPA SOMANI
2002-2003	SRI N. K. CHOPRA	SRI DILIP KUMAR MODI SMT. PUSHPA SOMANI
2003-2004	SRI R. K. DANI	SRI DILIP KUMAR MODI SRI PAWAN KUMAR CHOUDHARY



LIST OF PAST PRESIDENTS AND SECRETARIES (1988-2019)

Year	President	Secretaries
2004-2005	SRI R. K. DANI	SRI DILIP KUMAR MODI SRI PAWAN KUMAR CHOUDHARY
2005-2006	SMT. PUSHPA SOMANI	SRI DILIP KUMAR MODI SRI PAWAN KUMAR CHOUDHARY
2006-2007	SMT. PUSHPA SOMANI	SRI DILIP KUMAR MODI SRI PAWAN KUMAR CHOUDHARY
2007-2008	SMT. PUSHPA SOMANI	SRI DILIP KUMAR MODI SRI PAWAN KUMAR CHOUDHARY
2008-2009	SRI B. B. BAJORIA	SRI PAWAN KUMAR CHOUDHARY SRI AJOY BAKLIWAL
2009-2010	SRI D. K. MODI	SRI PAWAN KUMAR CHOUDHARY SRI AJOY BAKLIWAL
2010-2011	SRI D. K. MODI	SRI PAWAN KUMAR CHOUDHARY SRI AJOY BAKLIWAL
2011-2012	SRI D. K. MODI	SRI PAWAN KUMAR CHOUDHARY SRI AJOY BAKLIWAL
2012-2013	SRI K. K. KEJRIWAL	SRI PAWAN KUMAR CHOUDHARY SRI AJOY BAKLIWAL
2013-2014	SRI SUBHASH SARAOGI	SRI AJOY BAKLIWAL SRI ANIL KHEMKA
2014-2015	SRI SUBHASH SARAOGI	SRI AJOY BAKLIWAL SRI ANIL KHEMKA
2015-2016	SRI ANIL KHEMKA	SRI AJOY BAKLIWAL SRI RAJENDRA KR. JAIN
2016-2017	SRI ANIL KHEMKA	SRI AJOY BAKLIWAL SRI RAJENDRA KR. JAIN
2017-2018	SRI PAWAN KR. CHOUDHARY	SRI RAJENDRA KR JAIN SRI SHISHIR SHAH
2018-2019	SRI PAWAN KR. CHOUDHARY	SRI RAJENDRA KR JAIN SRI SHISHIR SHAH



SUB-COMMITTEE FOR THE YEAR 2019-2020

ADMINISTRATION	MR. N. K CHOPRA (CONVENOR) MR. SHISHIR SHAH MR. VIKRAM MALPANI MR. RITUL SANGHVI
ACCOUNTS	MR. PARAS BOHRA
LEGAL	MR. AJOY BAKLIWAL
DISCIPLINE	MR. N.K SOMANI
GRIEVANCE	MR. D. K. MODI MR. K. K. KEJRIWAL
DEVELOPMENT & REPAIRS	MR. N.K CHOPRA (CONVENOR) MR. N.K SOMANI MR. ANIL KHEMKA MR. AJOY BAKLIWAL MR. PAWAN KR. CHOUDHARY MR. BIPUL MITTAL MR. S. K. JHAWAR
ENTERTAINMENT	MR. VIKRAM MALPANI (CONVENOR) MR. RAJESH KEJRIWAL MR. RABINDRA AGRAWAL MR. ARUN DIWAN MR. MANOJ CHANDGOTHIA MR. BIMAL KR. CHORARIA
FOOD COMMITTEE	MR. D.K SINGH (CONVENOR) MR. PAWAN KR. CHOUDHARY MR. BIMAL PARASRAMPURIA MR. NARENDRA BACHHAWAT
CARD ROOM	MR. SATYANARAYAN KABRA MR. ALOK GOENKA MR. ARUN PASARI
HEALTH CLUB	MR. DEEPAK GUPTA (CONVENOR) MR. NARESH JALAN
YOGA	MR. GOPAL MITTAL



SUB-COMMITTEE FOR THE YEAR 2019-2020

SPORTS	MR. SARVESH JAIN (CONVENOR) MR. SANDEEP JAIN
BILLIARD	MR. RISHABH DUGAR (CONVENOR) MR. GAUTAM BIYANI MR. SHIVAM SARAF
BADMINTON	MR. SANDEEP SHAH
POOL & TABLE TENNIS	MR. SARVESH JAIN
LADIES WING	MRS. SUNITA SANGANERIA (CONVENOR) MRS. MADHU DUGAR MRS. SAVITA AGARWAL MRS. KIRAN PARASRAMPURIA MRS. NITU BINANI MRS. ANUPAMA BACHHAWAT
BAR	MR. SHISHIR SHAH MR. SUDERSHAN BINANI (CONVENOR) MR. SAILESH BADIANI MR. R.K PARAKH MR. MAYUR SHETH MR. MANISH RAJPURIA MR. AJAY DAGA
TECHNICAL & COMPUTER	MR. VIKRAM MALPANI (CONVENOR) MR. N.K DHANUKA
PUBLICATION	MR. SHISHIR SHAH



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