



**ANNUAL
REPORT**

2022-23



ANNUAL REPORT 2022-23

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

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The Committee will be obliged if Members who may desire to ask questions regarding the accounts at the Annual General Meeting will be good enough to submit such questions to the Committee on or before 21st September, 2023.

Notice

Notice is hereby given that the **194th Annual General Meeting** of the Members of **Royal Calcutta Golf Club** (the "Club") will be held on **Friday, 29th September, 2023 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, 2023 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: 14th September, 2023

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") has vide its General Circular No. 10/2022 dated 28th December, 2022 referring to its earlier Circular No. 02/2022 dated 5th May, 2022, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2021 dated 13th January, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 17/ 2020 dated 13th April, 2020 and Circular No. 14/2020 dated 8th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The procedure for participating in the meeting through VC / OAVM is enclosed for the information of Members. 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 21st September, 2023 by 5:00 P.M. (IST). Candidates intending to withdraw their nomination will be required to notify the Chief Executive Officer latest by 22nd September, 2023 by 5:00 P.M. IST.
6. Members will be notified separately, the names of those who have signified their willingness to serve on the respective Committees for the year 2023-24.

Notice continued

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 : 14th September, 2023

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

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 **Tuesday, September 26, 2023 at 9.00 A.M. (IST)** and end on **Thursday, September 28, 2023 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 **June 2023** 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 22nd September, 2023 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 20th September, 2022 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 Tuesday, 26th September, 2023.**
- b) The date and time of the end of remote E-Voting: **5:00 P.M.(IST) on Thursday, 28th September, 2023.**

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 21st September, 2023 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 21st September, 2023 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.
4. In case, on the AGM day, if any Member casts his/her vote through E-Voting system and also through physical ballot, only the vote cast through E-Voting system shall be considered as valid vote.

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. Mehboob Lakhani (022-23058543) 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, 25th 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 Friday, 29th September, 2023 at 11:00 A.M. (IST)



Office Bearers

Captain

Rohan Ghosh, Esq.

Committee

Gaurav Ghosh, Esq.

Indrajit Bhalotia, Esq.

Jaydeep Chitlangia, Esq.

Mohit Agarwal, Esq.

Nikhil Poddar, Esq.

Prawal Tulsyan, Esq.

Rahul Sharma, Esq. (up to March 2023)

12 Additional Members of the Balloting Committee

Anirudh Chamria, Esq.

Chetan Shroff, Esq.

Daniel M Ghaznavi, Esq.

G S Kohli, 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. (w.e.f. November 2022)

Vicky Kapoor, Esq. (up to October 2022)

Committee's Report

Your Committee has the pleasure to present the 194th Annual Report and the Audited Financial Statements of the Club for the financial year ended 31st March, 2023.

Financial Results

The financial performance of your Club for the financial year ended 31st March, 2023 is summarized below:

	₹ in Lakhs	₹ in Lakhs
	2023	2022
Income	2,858.01	2,315.08
Expenditure	3,180.32	2,519.60
Deficit before exceptional item and tax	(322.31)	(204.52)
Exceptional item	-	60.00
Deficit after exceptional item and tax	(322.31)	(264.52)
Tax expense:		
Current tax expense	58.00	61.00
Short provision for tax relating to prior years	2.00	-
Deficit for the year	(382.31)	(325.52)
Surplus brought forward from previous year	528.85	854.37
Surplus transferred to Balance Sheet	146.54	528.85

Highlights of FY 2022-23

During the financial year, your Committee continued with the ongoing projects and took up various additional projects for the restoration of Club properties and for enhancing facilities for our Members. Some of the major infrastructure development work undertaken during the year are enumerated below :

1. Renovation and restoration of the heritage building including repair and replacement of Roof Tiles of a damaged roof section of the Club House. Your Committee has undertaken major repairs work during the financial year in order to preserve and maintain the heritage properties of the Club buildings.
2. Boundary Wall repairs, plastering and additional fencing has been undertaken during the financial year for strengthening the security of the Club properties.
3. New electrical panel has been installed to ensure safety and reduce risk of damage to property.
4. Overhead electrical lines have been taken underground during the financial year to avoid electrocution from hanging wires and to enhance the aesthetic view of the entrance and car park area.
5. During the financial year, three new Rain Shelters have been constructed for the ground staff and golfers to move to a safer area during the course of play in the event of inclement weather conditions.
6. Extensive renovation of the Entrance and Car Park area with enhanced landscaping, better parking bays and a much improved lighting to provide a royal view of the area.

The Club's Mobile App has been well received by the Members for tee-off bookings, viewing and making payments of Club Bills, getting updated information of weather conditions, club events etc. We have been receiving encouraging feedbacks from Members as the Mobile App is being upgraded to include more features.

During the financial year, your Committee successfully negotiated purchase of unused golf course maintenance equipment from Riverbank Development Pvt Ltd (worth nearly ₹ 81 lakhs) for an amount of ₹ 18.60 lakhs thereby making a saving of 77% on the market price for the Club.

Committee's Report continued

Your Committee had also arranged for a blood donation camp for the Members and staff during the year in association with Project Life Force and Rotary Calcutta Midtown and wish to thank our Members and Staff for upholding the social values by actively participating in the event.

Financial highlights of FY 2022-23

- The total revenue of the Club increased by 23.45% year on year, i.e. from ₹ 2,315.08 lakhs during the FY 2021-22 to ₹ 2,858.01 lakhs in the FY 2022-23. The Club has incurred a deficit after tax of ₹ 382.31 lakhs for the financial year 2022-23 as against a deficit of ₹ 325.52 lakhs in the previous FY 2021-22.
- The F&B sales increased by 53.28% from ₹ 686.72 lakhs in the previous FY 2021-22 to ₹ 1,052.58 lakhs in the current FY 2022-23. The increase in F&B revenue is attributable to increase in F&B usage by Members and increase in revenue from banquets held in the Royal Platinum Lounge during the financial year.
- Net revenue from banquets and events increased by 302.17% to ₹ 122.14 lakhs in the financial year 2022-23 as against ₹ 30.37 lakhs in the previous financial year 2021-22.
- The surplus from Golf, Bowling and Dart Tournaments decreased by 5.42% from ₹ 151.63 lakhs in the previous financial year 2021-22 to ₹ 143.41 lakhs in the current financial year 2022-23. The major revenue has been from Royal Premier Golf League, Royal Bowling League, Royal Darts Premier League and Royal Corporate Championship. Q9 Golf was not held during the current FY 2022-23 in view of which there has been a decrease in revenue from this segment.
- The reserves of your Club has gone up by 20.28% from ₹ 5,891.98 lakhs in the previous financial year 2021-22 to ₹ 7,086.80 lakhs in the financial year 2022-23.

Investment

The Finance Committee has been monitoring the deployment of surplus funds by recommending investment in mutual fund schemes, bonds and bank fixed deposits for achieving optimum returns without compromising on the safety of the funds being invested.

Membership – A reconciliation of the membership as on 31st March, 2023 is given hereunder :*

	Honorary Life	“A” Class	Junior	Honorary	Associate	Total
As on 1st April, 2022	19	1498	31	11	689	2248
Addition / transfer during the year	-	13	5	-	91	109
	19	1511	36	11	780	2357
Resignation/transfer/withdrawn	-	15	2	-	26	43
Death	2	14	-	-	3	19
As on 31st March, 2023	17	1482	34	11	751	2295
Note : Absentee members	-	219	}	These figures are included in “A” class above		
Life Absentee members	-	20				

*Excluding Corporate and Life Members

Committee's Report continued

HOLE-IN-ONE:

DATE	NAME	HOLE NO.	YARDS
04.05.2022	AMIT DAGA	2ND	150
02.06.2022	GEETIKA AHUJA	13TH	157
19.06.2022	JAIDEEP KAUSHIK BORUAH	2ND	150
09.10.2022	SUMAN SEHGAL	2ND	150
02.12.2022	MANISH PERIHAL	2ND	150

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 year ended on 31st March, 2023 and state that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2023, 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, 2023 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;

Committee's Report continued

- (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, 2023.

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. 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, 2023, the General Committee of your Club met ten times on the following dates: -26-04-2022, 06-06-2022, 10-08-2022, 03-09-2022, 01-10-2022, 18-11-2022, 19-12-2022, 11-01-2023, 03-02-2023 and 28-03-2023.

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, 2023 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

Committee's Report continued

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.

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. The cases reported during the year have been satisfactorily resolved by the Disciplinary Committee.

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, 2023.

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;
- (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, 2023;

Committee's Report continued

- (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, 2023 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 acknowledge 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 : 29th August, 2023

Rohan Ghosh
Captain
DIN : 00032965

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 31st March 2023, and the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and 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 read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Club as at 31st March, 2023, and 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 specified under section 143(10) of the Act (SAs). 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

- 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 Standards and other accounting principles generally accepted in India. 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 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 Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those General Committee members are 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Club has adequate internal financial controls 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 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 control that we identify during our audit.

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

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, 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.
 - 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 Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the General Committee as on 31st March, 2023 taken on record by the General Committee, none of the members of the General Committee is disqualified as on 31st March, 2023 from being appointed as a member 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 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 over financial reporting for the reasons stated therein.
 - g) 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, not being a public company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Club.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, 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.
 - (b) The Management has represented, that, to the best of it's 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.

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

- (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.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. This 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) of the Act since in our opinion and according to the information and explanations given to us, 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)

Place: Kolkata,
Date: 29th August, 2023

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 23054785BGZAEW5146

“Annexure A” To The Independent Auditor’s Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) 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 Royal Calcutta Golf Club (“the Club”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Club’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 over financial reporting 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A club’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 club’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 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 members 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 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.

“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)

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting 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.

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

Place: Kolkata,
Date: 29th August, 2023

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 23054785BGZAEW5146

Balance Sheet

as at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
I EQUITY AND LIABILITIES			
(1) Members' funds			
(a) Reserves and surplus	3	7,086.80	5,891.98
(b) Grants received for property, plant and equipment	4	14.03	16.02
(2) Non-current liabilities			
(a) Long term liabilities	5	484.61	442.72
(b) Long term provisions	6	3.13	2.92
(3) Current liabilities			
(a) Trade payables			
(i) Outstanding dues of micro enterprises and small enterprises	7.1	0.88	1.32
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	7	219.44	252.02
(b) Other current liabilities	8	747.33	769.76
(c) Short-term provisions	9	35.12	3.68
TOTAL		8,591.34	7,380.42
II ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	10(i)	1,549.54	1,121.07
(ii) Intangible assets	10(ii)	14.86	0.65
(iii) Capital work-in-progress	10(iii)	102.20	312.82
(iv) Intangible assets under development	10(iv)	-	10.10
(b) Non-current investments	11	3,077.93	1,229.98
(c) Deferred tax - assets	12	0.21	0.21
(d) Long-term loans and advances	13	62.69	31.75
(e) Other non-current assets	14	1842.19	1558.21
(2) Current assets			
(a) Current investments	15	-	200.00
(b) Inventories	16	293.13	187.45
(c) Trade receivables	17	286.35	235.05
(d) Cash and cash equivalents	18	1,134.85	2,326.65
(e) Short-term loans and advances	19	67.36	81.73
(f) Other current assets	20	160.03	84.75
TOTAL		8,591.34	7,380.42

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

Rohan Ghosh
Captain
DIN : 00032965

Abhijit Bandyopadhyay
Partner

Nikhil Poddar
DIN : 00407737

Gaurav Ghosh
DIN : 05230104

Kolkata : 29th August, 2023

Members of the Committee

Statement of Income and Expenditure

for the year ended 31st March, 2023

Particulars	Note No.	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
I Revenue from operations	21	2,587.56	2,075.55
II Other income	22	270.45	239.53
III Total Income (I +II)		2,858.01	2,315.08
IV Expenses:			
(a) Cost of materials consumed	25A (II)	931.18	622.58
(b) Employee benefits expense	23	454.59	404.50
(c) Finance costs	24	-	0.25
(d) Depreciation and amortization expense	10C	295.40	226.05
(e) Other expenses	25	1,499.15	1,266.22
Total expenses		3,180.32	2,519.60
V Deficit before exceptional item and tax (III-IV)		(322.31)	(204.52)
VI Exceptional item	26	-	60.00
VII Deficit after exceptional item and before tax (V-VI)		(322.31)	(264.52)
VIII Tax expense :			
(a) Current tax		58.00	61.00
(b) Short provision for tax relating to prior years		2.00	-
IX Deficit for the year (VII - VIII)		(382.31)	(325.52)

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

Abhijit Bandyopadhyay
Partner

Kolkata : 29th August, 2023

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Nikhil Poddar
DIN : 00407737

Members of the Committee

Rohan Ghosh
Captain
DIN : 00032965

Gaurav Ghosh
DIN : 05230104

Cash Flow Statement

for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
A. Cash Flow from Operating Activities		
Deficit after exceptional item and before tax	(322.31)	(264.52)
Adjustments for:		
Depreciation and amortisation Expense	295.40	226.05
Trade Receivables Written off	4.04	4.96
Net Loss / (Profit) on sale of Property, plant and equipment	4.63	(3.50)
Finance Costs	-	0.25
Interest income	(263.04)	(223.37)
Premium on Investments amortised	19.09	1.80
Liabilities no longer required written back	1.31	-
Provision for Doubtful Trade Receivables, loans and advances	1.05	0.90
	62.48	7.09
Operating (loss) / profit before Working Capital Changes	(259.83)	(257.43)
Changes in Working Capital:-		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(105.68)	62.45
Trade receivables	(56.37)	(57.25)
Short-term loans and advances	14.36	(31.86)
Long-term loans and advances	(18.68)	0.10
Other current assets	(307.00)	(1,542.16)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(34.34)	57.47
Other current liabilities	3.65	(94.65)
Other long-term liabilities	41.89	1.89
Short-term provisions	49.55	8.45
Long-term provisions	0.21	0.13
	(412.41)	(1,595.43)
Cash (used in) / generated from operations	(672.24)	(1,852.86)
Net income tax paid	(78.11)	(103.66)
Net cash (used in) / flow from Operating Activities	(750.35)	(1,956.52)
B. Cash Flow from Investing Activities		
Capital expenditure on Property, plant and equipment	(562.32)	(589.87)
Proceeds from sale of Property, plant and equipment	-	6.08
Purchase of Current & Non-Current Investments	(1,657.86)	(680.24)
Redemption of Investment	200.00	356.21
Bank balances not considered as Cash and cash equivalents		
- In deposit accounts		
Placed	(2,841.20)	(3,740.97)
Matured	3,588.71	4,969.18
Interest received	201.60	171.13
Net cash used in Investing Activities	(1,071.07)	491.52

Cash Flow Statement continued

for the year ended 31st March, 2023

Particulars	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
C. Cash Flow from Financing Activities		
Entrance Fees and sponsorship fees Received	1,577.31	1,423.53
Tournament Cost	(0.18)	(0.26)
Caddy Welfare Fund received	-	11.24
Caddy Welfare Fund spent	-	(12.35)
Finance Costs	-	(0.25)
Net cash (used in) / flow from Financing Activities	1,577.13	1,421.91
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(244.29)	(43.09)
Cash and Cash Equivalents at the beginning of the year	322.98	366.07
Cash and Cash Equivalents at the end of the year	78.69	322.98
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (Refer Note 18)	1,134.85	2,326.65
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:		
In deposit accounts	1,052.08	1,999.41
In earmarked accounts (Refer Note (b) below)	4.08	4.26
Cash and cash equivalents at the end of the year	78.69	322.98

Notes:

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

Abhijit Bandyopadhyay
Partner

Kolkata : 29th August, 2023

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Nikhil Poddar
DIN : 00407737

Rohan Ghosh
Captain
DIN : 00032965

Gaurav Ghosh
DIN : 05230104

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.

The Club is a Small and Medium Sized Club (SMC) as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the 2013 Act. Accordingly, the Club has complied with the Accounting Standards as applicable to a Small and Medium Sized Club.

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 Property, plant and equipment

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.

2.4 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

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.

Notes forming part of the Financial Statements continued

2.5 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.

2.6 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.

2.7 Revenue

(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 related Sponsorship Fees)

Entrance fees from all class of members are taken to Capital Reserve. Sponsorship fees from all class of members are also taken to Capital Reserve with effect from 1st April, 2020.

(iii) Interest/Dividend

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

2.8 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.

(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

Accrued liability towards Compensated Absence, covering eligible employees, evaluated on the basis of year-end actuarial valuation, is recognized as a charge.

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.

2.9 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.

Notes forming part of the Financial Statements continued

(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.

2.10 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.

2.11 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.

2.12 Impairment of PPE

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.

2.13 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 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.

2.14 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.

2.15 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.

2.16 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.

Notes forming part of the Financial Statements continued

	As at 31st March, 2023 ₹ in Lakhs		As at 31st March, 2022 ₹ in Lakhs	
3 Reserves and Surplus				
i) Capital Reserve				
Opening balance	5,287.11		3,863.58	
Add: Entrance Fees and Sponsorship received during the year	1,577.31	6,864.42	1,423.53	5,287.11
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	4.11		4.37	
Less : Spent towards tournament expenses during the year	0.18	3.93	0.26	4.11
vi) Golf Academy Fund		2.10		2.10
vii) Wakf Contribution Reserve		10.60		10.60
viii) Caddy Welfare Fund				
Opening Balance	-		1.11	
Add : Sponsorship fees received during the year	-		11.24	
Less : Spent towards Caddy Welfare during the year	-	-	12.35	-
ix) Balance in Statement of Income and Expenditure				
Opening balance	528.85		854.37	
Add : Deficit for the year	(382.31)	146.54	(325.52)	528.85
		7,086.80		5,891.98
4 Grants received for Property, plant and equipment:-				
i) Professional Shop Fund				
Opening Balance		3.58		3.99
Less: Depreciation for the year		0.36		0.41
		3.22		3.58
ii) Shamiana Fund				
Opening Balance		10.02		11.08
Less: Depreciation for the year		0.96		1.06
		9.06		10.02
iii) Golf Course Equipment Fund				
Opening Balance		1.77		1.91
Less: Depreciation for the year		0.55		0.14
		1.22		1.77
iv) Golf Course Development Fund				
Opening Balance		0.65		0.80
Less: Depreciation for the year		0.12		0.15
		0.53		0.65
		14.03		16.02
5 Long-term liabilities				
Members' refundable deposit		481.89		440.00
Security deposit		2.00		2.00
Other Liabilities (Balance with Land Acquisition Collector as per Contra - Refer Note 13)		0.72		0.72
		484.61		442.72

Notes forming part of the Financial Statements continued

6 Long-term provisions

Provision for employee benefits :
Provision for compensated absences (Unfunded)

3.13

2.92

3.13

2.92

7 Trade Payables

Outstanding dues of micro enterprises and small enterprises (Refer Note 7.1)

0.88

1.32

Outstanding dues of creditors other than micro enterprises and small enterprises

219.44

252.02

220.32

253.34

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.

7.2 a. 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 monts - 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	-	-	-	-	-	-	-

b. Trade Payable Ageing as at 31st March, 2022

Particulars (As at March 31 2021)	Outstanding for following periods from date of transaction						
	Unbilled payables	Less than 6 months	6 monts - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ In Lakhs						
(i) MSME	-	1.32	-	-	-	-	1.32
(ii) Others	80.75	158.96	6.80	0.21	5.30	-	252.02
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

Notes forming part of the Financial Statements continued

	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
8 Other current liabilities		
Members' entrance deposit	129.49	140.00
Members' refundable deposit	40.86	50.21
Sponsorship received in advance	270.85	309.60
Security deposit	4.75	12.45
Income received in advance	72.92	59.94
Other payables		
(i) Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, Goods and Service Tax, etc.)	98.60	25.47
(ii) Payment for purchase of property, plant and equipment	5.66	31.74
(iii) Contribution to funds	0.72	6.46
(iv) Advance from members and others	123.48	133.89
	747.33	769.76
9 Short-term provisions		
(a) Provision for employee benefits :		
Provision for compensated absences (Unfunded)	0.60	0.42
Provision for Provident Fund (PF) [Refer Note 29 (b)]	34.52	3.26
	35.12	3.68

Notes forming part of the Financial Statements continued

10. Property, Plant and Equipment

	Gross Block			Total Book Value as at 31st March, 2023
	Cost as at 1st April, 2022	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)	398.75 (320.61)	32.23 (78.14)	- -	430.98 (398.75)
Building (Previous Year)	665.49 (499.39)	398.04 (168.87)	2.72 (2.77)	1,060.81 (665.49)
Plant and Machinery (Previous Year)	865.52 (705.19)	114.14 (165.57)	23.64 (5.24)	956.02 (865.52)
Equipment (Previous Year)	195.48 (196.65)	22.64 (10.58)	2.19 (11.75)	215.93 (195.48)
Furniture and Fixture (Previous Year)	170.41 (147.97)	36.66 (33.86)	3.24 (11.42)	203.83 (170.41)
Electrical Installation (Previous Year)	145.96 (105.76)	20.11 (40.20)	- -	166.07 (145.96)
Vehicles (Previous Year)	165.83 (147.95)	22.00 (17.88)	11.04 -	176.79 (165.83)
Crockery etc. (Previous Year)	28.90 (28.45)	4.75 (0.45)	- -	33.65 (28.90)
Air-condition and Refrigeration Equipment (Previous Year)	92.86 (83.65)	6.76 (12.58)	1.78 (3.37)	97.84 (92.86)
Irrigation System (Previous Year)	193.24 (193.24)	3.51 -	1.94 -	194.81 (193.24)
Tennis Court (Previous Year)	7.52 (7.52)	- -	- -	7.52 (7.52)
Swimming Pool (Previous Year)	5.47 (5.47)	48.15 -	- -	53.62 (5.47)
Computer (Previous Year)	50.94 (44.35)	6.62 (6.80)	6.96 (0.21)	50.60 (50.94)
Sub Total (A)	2,989.45	715.61	53.51	3,651.55
(Previous Year)	(2,489.28)	(534.93)	(34.76)	(2,989.45)

Notes forming part of the Financial Statements continued

Depreciation				Depreciation / Amortisation upto 31st March, 2023	Net Book Value as at 31st March, 2023
Depreciation / Amortisation upto 1st April, 2022	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
-	-	-	-	-	3.08
-	-	-	-	-	(3.08)
321.43 (307.02)	22.17 (14.41)	-	-	343.60 (321.43)	87.38 (77.32)
193.75 (153.50)	58.00 (42.55)	2.72 (2.30)	1.28 (1.41)	249.03 (193.75)	811.78 (471.74)
548.74 (466.10)	97.47 (87.49)	19.92 (4.85)	0.48 (0.04)	626.29 (548.74)	329.73 (316.78)
167.32 (158.74)	15.03 (19.48)	2.10 (10.90)	-	180.25 (167.32)	35.68 (28.16)
130.10 (128.39)	18.80 (12.48)	3.09 (10.77)	0.02 (0.03)	145.81 (130.10)	58.02 (40.31)
80.81 (68.38)	19.37 (12.43)	-	-	100.18 (80.81)	65.89 (65.15)
123.82 (108.48)	19.06 (15.34)	10.51 -	0.08 (0.12)	132.37 (123.82)	44.42 (42.01)
28.89 (28.45)	4.75 (0.44)	-	-	33.64 (28.89)	0.01 (0.01)
77.92 (73.30)	8.24 (7.77)	1.77 (3.15)	0.02 (0.03)	84.39 (77.92)	13.45 (14.94)
143.63 (132.67)	9.15 (10.96)	1.85 -	0.11 (0.13)	150.93 (143.63)	43.88 (49.61)
4.08 (3.72)	0.33 (0.36)	-	-	4.41 (4.08)	3.11 (3.44)
4.26 (4.13)	3.46 (0.13)	-	-	7.72 (4.26)	45.90 (1.21)
43.63 (40.88)	6.67 (2.96)	6.91 (0.21)	-	43.39 (43.63)	7.21 (7.31)
1,868.38 (1,673.76)	282.50 (226.80)	48.87 (32.18)	1.99 (1.76)	2,102.01 (1,868.38)	1,549.54 (1,121.07)

Notes forming part of the Financial Statements continued

10. Property, Plant and Equipment contd..

	Gross Block			Total Book Value as at 31st March, 2023
	Cost as at 1st April, 2022	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)	39.12 (39.00)	29.10 (0.12)	- -	68.22 (39.12)
Sub Total (B) (Previous Year)	39.12 (39.00)	29.10 (0.12)	- -	68.22 (39.12)
Total (A+B) (Previous Year)	3,028.57 (2,528.28)	744.71 (535.05)	53.51 (34.76)	3,719.77 (3,028.57)

Notes forming part of the Financial Statements continued

Depreciation				Depreciation / Amortisation upto 31st March, 2023	Net Book Value as at 31st March, 2023
Depreciation / Amortisation upto 1st April, 2022	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
38.47 (37.46)	14.89 (1.01)	- -	- -	53.36 (38.47)	14.86 (0.65)
38.47 (37.46)	14.89 (1.01)	- -	- -	53.36 (38.47)	14.86 (0.65)
1,906.85 (1,711.22)	297.39 (227.81)	48.87 (32.18)	1.99 (1.76)	2,155.37 (1,906.85)	1,564.40 (1,121.72)

Notes forming part of the Financial Statements continued

10(iii)

Capital Work in Progress

As at	
31.03.2023	31.03.2022
₹ In Lakhs	₹ In Lakhs
102.20	312.82

a. 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 than 3 years	
	₹ In Lakhs				
Projects in progress :	97.62	4.58	-	-	102.20

b. Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2022

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 :	287.98	24.49	-	0.35	312.82

10(iv)

Intangible assets under development

As at	
31.03.2023	31.03.2022
₹ In Lakhs	₹ In Lakhs
-	10.10

a. Intangible assets under development 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 than 3 years	
	₹ In Lakhs				
Projects in progress :	-	-	-	-	-

b. Intangible assets under development ageing schedule as at 31st March, 2022

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 :	10.10	-	-	-	10.10

Notes forming part of the Financial Statements continued

Property, Plant And Equipment (contd.)

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

	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
Depreciation on tangible assets	282.50	226.80
Less: Transfer from relevant funds :-		
Professional Shop Fund	0.36	0.41
Shamiana Fund	0.96	1.06
Golf Course Equipment Fund	0.55	0.14
Golf Course Development Fund	0.12	0.15
	1.99	1.76
	280.51	225.04
Amortisation on intangible assets	14.89	1.01
Charged to Statement of Income and Expenditure	295.40	226.05

Notes forming part of the Financial Statements continued

11. Non-current investments

	Class	Units Nos.	Face value of each ₹	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ 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	-
Rural Electrification Corporation Limited	8.46 % REC 2028 - Tax Free	30,000	1000	300.00	-
Government of India	7.26% GOI 2032	5,00,000	100	498.00	-
				1,598.00	700.00
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 2031	Growth Option	27,96,306.83	10	299.99	299.99
Bharat Bond FOF April 2032	Growth Option	25,72,787.81	10	249.99	-
Bandhan Crisil IBX Gilt April 2028 Index Fund	Growth Option	47,33,894.50	10	499.97	-
Bharat Bond ETF FOF April 2033	Growth Option	19,64,576.91	10	199.99	-
				1,479.93	529.98
Total Long Term Investments				3,077.93	1,229.98
Aggregate book value of investments					
Quoted				3,077.93	1,229.98
Unquoted				-	-
Total				3,077.93	1,229.98
Aggregate market value of quoted investments				3,279.98	1,378.14

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 ₹ 509.23 lakhs (2022 ₹ 449.24 lakhs)]

33.97	21.71
0.72	0.72
28.00	9.32
62.69	31.75

Notes forming part of the Financial Statements continued

	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
14 Other non-current assets		
(a) Security Deposits	21.87	18.88
(b) Other Financial Assets In other deposit accounts with scheduled commercial banks	1,700.00	1,450.00
(c) Unamortised Expenses Unamortised premium on investments	120.32	89.33
	1,842.19	1,558.21

	Class	Units Nos.	Face value of each ₹	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ 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					
Rural Electrification Corporation Limited 7.22 % REC 2022 - Tax Free		20,000	1,000	-	200.00
				-	200.00
Total Current Investments					
Aggregate book value of investments				-	200.00
Quoted				-	200.00
Unquoted				-	-
Total				-	200.00

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, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
16 Inventories		
(At lower of cost and net realisable value)		
Stock of wines, spirits, caterings etc	83.72	57.00
Professional shop goods	0.17	0.78
Driving Range Balls	4.29	2.21
Stores and Spares	204.95	127.46
	293.13	187.45

Notes forming part of the Financial Statements continued

17 Trade Receivables

Secured - Considered good
Unsecured - Considered good

Unsecured - Considered doubtful
Less: Provision for doubtful trade receivables

	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
	-	-
	286.35	235.05
	286.35	235.05
	1.53	1.55
	1.53	1.55
	-	-
	286.35	235.05
	2.83	2.54

17A Note: Trade receivables include debts due from Committee Members and Chief Executive Officer

17B

a. 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

b. Trade Receivable Ageing as at 31st March 2022

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	230.47	4.27	0.21	0.10	-	235.05
(ii) Undisputed Trade Receivables — considered doubtful	0.51	0.41	0.59	0.04	-	1.55
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	230.98	4.68	0.80	0.14	-	236.60
Less : Provision for doubtful trade receivables	0.51	0.41	0.59	0.04	-	1.55
Total Trade Receivables	230.47	4.27	0.21	0.10	-	235.05

Notes forming part of the Financial Statements continued

	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ 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	1.67	1.04
On Savings Account	70.60	305.31
(ii) Cash in hand	6.29	4.39
(iii) Cheques, drafts on hand	0.13	12.24
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	78.69	322.98
B. Other bank balances		
(i) In other deposit accounts		
- original maturity more than 3 months (Refer Note 18A)	1,052.08	1,999.41
(ii) In earmarked accounts (Refer Note 18B)	4.08	4.26
Total - Other bank balances (B)	1,056.16	2,003.67
Total Cash and cash equivalents (A+B)	1,134.85	2,326.65

18A Indicates deposits with remaining maturity of more than 12 months from the Balance Sheet date.

18B Comprises of Tournament Fund ₹ 3.93 lakhs (2022 - ₹ 4.11 lakhs) and Trophy Fund ₹ 0.15 lakhs (2022 - ₹ 0.15 lakhs).

	As at 31st March, 2023 ₹ in Lakhs	As at 31st March, 2022 ₹ in Lakhs
19 Short term loans and advance		
Unsecured - Considered Good		
(i) Employee Advance	2.63	1.42
(ii) Balance with Government Authorities	27.26	0.75
(iii) Advance to suppliers	20.20	59.72
(iv) Pre-payments	17.27	19.84
Unsecured - Considered Doubtful		
(v) Security deposits	0.05	0.05
(vi) Advance to Suppliers	1.44	1.44
	1.49	1.49
Less: Provision for doubtful deposits and advances	1.49	1.49
	-	-
	67.36	81.73
20 Other current assets		
(a) Security deposits	0.81	0.98
(b) Unamortised Expenses		
(i) Unamortised premium on investment	20.88	11.70
(c) Net asset on employee benefit obligations		
(i) Gratuity	4.82	-
(d) Accruals		
(i) Interest accrued on deposits	0.45	0.75
(ii) Interest accrued on investments	133.07	71.32
	133.52	72.07
	160.03	84.75

Notes forming part of the Financial Statements continued

	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
21 Revenue from operations		
(a) Sales		
Food and Beverages	1,052.58	686.72
Proshop	36.60	33.18
	1,089.18	719.90
(b) Subscriptions		
A' Class Members	86.61	89.10
Associate Members	67.18	66.53
Absentee Members	15.46	17.06
Corporate Members	1.98	1.31
Temporary and Service Members	2.25	2.30
Reciprocal Members	4.22	4.31
Junior Members	4.10	4.87
Annual Subscription	10.17	9.78
Wakf Surcharge	15.83	17.86
Wage Surcharge	254.16	309.99
Energy Surcharge	87.53	91.32
	549.49	614.43
(c) Usage and Guest fees		
Golf course	47.04	36.89
Sporting Fees	329.35	332.71
Bowling	0.94	0.55
Tennis	0.12	0.09
Billiard	0.05	0.05
Swimming	0.45	-
Gymnasium	1.17	0.25
Guest Fees	16.50	9.11
	395.62	379.65
(d) Surplus from competition		
Receipt through entrance fees, event sponsorship fees etc.	302.16	284.92
Less: Prizes and expenses	158.75	133.29
	143.41	151.63
(e) Hole in one contribution	0.83	0.73
(f) Sponsorship Income	48.29	15.76
(g) Club Nite	122.14	30.37
Net of expenses - ₹ 84.14 lakhs, (2022 - ₹ 28.66 lakhs)		
(h) Other operating revenues		
Commission on catering and pro-shop	115.01	70.45
Hoarding and advertisement	27.68	9.30
Coaching and other charges	95.91	83.33
	238.60	163.08
	2,587.56	2,075.55

Notes forming part of the Financial Statements continued

	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
22 Other income		
(a) Interest Income		
On deposit with Banks and Others	173.73	183.66
On Bonds (Long Term)	89.32	39.71
(b) Dividend Income	-	0.00*
(c) Liability no longer required written back	1.31	-
(d) Net profit on sale of Investment	-	8.09
(e) Net profit on sale of Property, plant and equipment	-	3.50
(f) Gain on foreign currency transactions (net)	-	2.25
(g) Provision for Doubtful Advances / Debtors written back	0.03	0.53
(h) Other non-operating income		
Sundry Receipts	6.06	1.79
	270.45	239.53
* Amount is below the rounding off norm adopted by the Club		
23 Employee benefits expense		
Salaries and Wages	371.23	335.06
Contribution to Provident Fund	60.59	29.42
Gratuity	4.78	21.42
Staff Welfare Expenses	17.99	18.60
	454.59	404.50
24 Finance costs		
Interest expense on :		
Delayed payment of statutory dues	-	0.25
	-	0.25
25 Other expenses		
Consumption of Stores and Spare Parts - [Refer Note 25A(iii)]	394.55	313.22
Power and fuel	78.53	64.89
Rent	16.98	19.30
Repairs and Maintenance:		
Buildings	48.45	81.79
Plant and Machinery	25.06	19.59
Others	413.50	343.91
Insurance	4.51	4.70
Rates and taxes	106.56	27.07
Data Processing charges	43.08	39.74
Hire charges	8.16	5.63
Travelling and conveyance	5.89	1.79
Bar management expenses	57.43	42.37
Coaching expenses	35.77	33.36
Security expenses	76.26	70.28
Printing and stationery	17.03	11.36
Professional and consultancy expenses	33.72	81.02
Auditors' Remuneration (Refer Note 25B)	11.43	11.21
Trade Receivables Written Off	4.04	4.96
Provision for Doubtful Trade Receivables	1.05	0.90
Net loss on sale of Property, plant and equipment	4.64	-
Net loss on foreign currency transactions	0.02	-
Premium on investments amortised	19.09	1.80
General expenses	93.40	87.33
	1,499.15	1,266.22

Notes forming part of the Financial Statements continued

25A 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	2023	57.00	921.46	978.46	83.72	894.74
	2022	92.86	553.68	646.54	57.00	589.54
Pro-Shop	2023	0.78	35.83	36.61	0.17	36.44
	2022	0.17	33.65	33.82	0.78	33.04
Cost of Materials consumed [A]	2023	57.78	957.29	1,015.07	83.89	931.18
	2022	93.03	587.33	680.36	57.78	622.58

(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]	2023	127.46	472.04	599.50	204.95	394.55
	2022	153.70	286.98	440.68	127.46	313.22
Consumption of Materials, Stores and Spare Parts - TOTAL [A] + [B]	2023	185.24	1,429.33	1,614.57	288.84	1,325.73
	2022	246.73	874.31	1,121.04	185.24	935.80

Value of Imported and Indigenous

Consumption of Materials and Stores & Spares Parts

	2023		2022	
	Value ₹ in Lakhs	Percentage	Value ₹ in Lakhs	Percentage
Materials Indigenous	931.18	100%	622.58	100%
	931.18	100%	622.58	100%
Stores & Spares parts Imported Indigenous	-	0%	-	0%
	394.55	100%	313.22	100%
	394.55	100%	313.22	100%

25B Auditors' Remuneration (excluding Goods and Service Tax) Comprises:

	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
i) Audit Fees	9.00	9.00
ii) Other Services	2.00	2.00
iii) Out of Pocket Expenses	0.43	0.21
	11.43	11.21
	-	60.00

26 Exceptional items (Refer Note 26A)

26A The Club had entered into a Memorandum of Understanding (MOU) on 11th May, 2005 with KIC Resources Limited ("the Purchaser") for the sale of a certain freehold land for a total consideration of ₹ 75.00 lakhs. Pursuant to the MOU, the Club had received advance from the Purchaser totaling to ₹ 35.00 lakhs during the period from 12th May, 2005 to 18th April, 2008. The Club could not obtain necessary clearances from the concerned authorities. On 20th June, 2021, the Purchaser had demanded the refund of the said advance along with compounding interest of 15% per annum due to non-execution of Sale Deed and Deed of Conveyance. On 27th July, 2021, the Club has executed an Agreement for Cancellation with the Purchaser for cancellation of the MOU. Based on the Agreement for Cancellation, the Club has after negotiation, paid a consolidated amount of ₹ 95.00 lakhs to the Purchaser. The exceptional item in the FY 2021-22 represents the excess amount of ₹ 60.00 lakhs paid to the Purchaser towards cancellation of the MOU, over and above the amount received as advance.

Notes forming part of the Financial Statements continued

27 Additional information to the Financial Statements

27A Capital Commitments

Capital Commitments - Tangible Assets
Net of Advance ₹ 33.97 lakhs (2022 - ₹ 21.71 lakhs)

Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
27.15	25.30

27B 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	2023	894.74	64.48	3.45	129.70	1,052.58	149.30	109.51
	2022	589.55	59.10	3.51	130.30	686.71	98.02	2.27
PRO-SHOP	2023	36.44	-	-	-	36.60	12.77	12.93
	2022	33.03	-	-	0.76	33.18	12.01	11.40
BOWLING	2023	-	-	0.65	19.28	-	1.24	(18.69)
	2022	-	-	0.54	10.82	-	0.71	(10.65)
TENNIS	2023	-	-	-	3.43	-	0.72	(2.71)
	2022	-	-	-	6.86	-	0.87	(5.99)
BILLIARD	2023	-	-	3.16	3.36	-	0.05	(6.47)
	2022	-	-	2.84	2.58	-	0.05	(5.37)
SWIMMING	2023	-	-	4.42	14.67	-	0.64	(18.45)
	2022	-	-	3.97	9.42	-	0.06	(13.33)
GYMNASIUM	2023	-	-	8.20	27.04	-	6.01	(29.23)
	2022	-	-	5.11	25.19	-	3.46	(26.84)
GOLF	2023	363.60	153.47	18.94	272.10	-	95.06	(713.05)
	2022	288.74	144.76	17.03	284.41	-	81.13	(653.81)
TOTAL	2023	1,294.78	217.95	38.82	469.58	1,089.18	265.79	(666.16)
	2022	911.32	203.86	33.00	470.34	719.89	196.31	(702.32)

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

*Further, unallocable balances have not been included above

27C None of the Club's property, plant and equipment is considered impaired as on the Balance Sheet date.

27D Expenditure in Foreign Currency

Professional Fees
Software License Fees

Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
3.16	32.33
-	0.52
3.16	32.85

Notes forming part of the Financial Statements continued

28. Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% of Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.94	3.04	-36%	Decrease in current ratio during the year is mostly because of decrease in the balance of Cash and Cash Equivalants
2	Return on Equity Ratio (in %)	(Deficit) / Surplus for the year	Average Members' Funds	-5.88%	-6.07%	-3%	
3	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	5.59	4.28	31%	There is an increase in cost of goods sold during the year because of increase in F&B sales and increase in consumables and spares for Golf Course, Bowling Green and Club House as compared to previous year.
4	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Accounts Receivables	9.93	9.91	0%	
5	Trade Payables Turnover Ratio (in times)	Total Purchase	Average Accounts Payables	6.04	3.89	55%	There is an increase in purchases during the year because of increase in F&B sales and increase in consumables and spares for Golf Course, Bowling Green and Club House as compared to previous year.
6	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working Capital (Inventories+ Debtors - Creditors)	7.19	12.17	-41%	Decrease in variance in the current year is due to a combined effect of increase in revenue from operations, increase in inventory and account receivables over the previous year
7	Net Profit Ratio (in %)	(Deficit) / Surplus for the year	Revenue from Operations	-14.77%	-15.68%	-6%	
8	Return on Capital Employed (in %)	(Deficit) / Surplus before tax and finance cost	Capital Employed	-4.25%	-4.16%	2%	

Notes forming part of the Financial Statements continued

29 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, 2023 an amount of ₹ 10.22 lakhs (2022 - ₹ 10.33 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 ₹ 34.52 lakhs (2022 - ₹ 3.26 lakhs) has been actuarially determined by an independent actuary and provided for. An amount of ₹ 15.85 lakhs (2022 - ₹ 19.09 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	
	2022-23	2021-22	2022-23	2021-22
Discount rates	7.42%	7.12%	7.30%	7.10%
Guaranteed Interest rate	8.15%	8.10%	-	-
Expected rate of return of plan assets	8.29%	8.41%	7.30%	7.10%
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.

30 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
Mohit Agarwal	25-09-2021	Till date	Director	00418513
Jaydeep Chitlangia	11-11-2020	Till date	Director	00094002
Nikhil Poddar	11-11-2020	Till date	Director	00407737
Gaurav Ghosh	11-11-2020	Till date	Director	05230104
Prawal Tulsyan	11-11-2020	Till date	Director	00438183
Indrajit Bhalotia	25-09-2021	Till date	Director	00711179
Rahul Sharma	24-09-2022	28-03-2023	Director	00678027
G S Baweja	27-09-2018	24-09-2022	Director	00972437
Devrishi Singhal	04-12-2020	Till date	Chief Executive Officer	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, 2023 ₹ in Lakhs		Year ended 31st March, 2022 ₹ in Lakhs	
	Billing	Closing Balance	Billing	Closing Balance
Rohan Ghosh	3.07	0.13	2.25	0.40
Mohit Agarwal	4.08	0.34	2.57	(0.52)
Jaydeep Chitlangia	0.87	(0.14)	1.16	(0.15)
Nikhil Poddar	1.04	0.08	1.19	0.08
Gaurav Ghosh	1.31	0.28	1.11	0.14
Prawal Tulsyan	1.35	(0.15)	1.22	(0.07)
Indrajit Bhalotia	0.79	0.05	0.78	0.06
Rahul Sharma	1.66	0.07	2.02	0.30
G S Baweja	0.57	0.01	0.91	0.05
Devrishi Singhal	1.92	0.16	1.84	0.11
	16.66	0.83	15.05	0.40

Remuneration to Chief Executive Officer

Devrishi Singhal

	Year ended 31st March, 2023 ₹ in Lakhs	Year ended 31st March, 2022 ₹ in Lakhs
	30.77	29.37

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.

31 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.

32 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.

33 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

34 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.

35 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.

Notes forming part of the Financial Statements continued

- 36** The Club has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 37** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signatories to Notes '1' to '37'

For and on behalf of the Committee

Lt Col Devrishi Singhal (Retd)
Chief Executive Officer

Rohan Ghosh
Captain
DIN : 00032965

Nikhil Poddar
Members of the Committee
DIN : 00407737

Gaurav Ghosh
Members of the Committee
DIN : 05230104

Kolkata : 29th August, 2023

List of Golf Prize Winners

for the year 2022-2023

CAPTAIN'S PRIZE	WINNER	AVINASH DEOSKAR
	RUNNER-UP	SUMANT PODDAR
JACKSON CUP	WINNERS	AKSHAY BAJORIA & ISHAN BAJORIA
	RUNNERS-UP	ARYAMAN GHOSH & RANBEER SINGH
MAZDA TROPHY	WINNERS	MANOJ JOSHI & YASH JOSHI
	RUNNERS-UP	VIRAJ KHANNA & VIVEK DALMIA
ST ANDREWS TANKARD	WINNER (NET)	GURMEHR BINDRA
	RUNNER-UP (NET)	KARAN SINGH
	WINNER(GROSS)	ARJUN SINGH
	RUNNER-UP(GROSS)	ANSHUL MISHRA
BARRACKPORE MEDAL	WINNER (NET)	AMIT DAGA
	RUNNER-UP (NET)	SHIVAM PASARI
	WINNER(GROSS)	VISHAL SINGHANIA
	RUNNER-UP(GROSS)	SANDIP GHOSH
ASIAN CUP	WINNER (NET)	ARJUN SINGH
	RUNNER-UP (NET)	JOYSURJO DEY
	WINNER(GROSS)	RANJIT SINGH
	RUNNER-UP(GROSS)	KARAN SINGH
COLOMBO MEDAL	WINNER (NET)	SANJIV DUA
	RUNNER-UP (NET)	HARSHIT BAHETI
	WINNER(GROSS)	KANISHK TULSYAN
	RUNNER-UP(GROSS)	AKSHAY PASARI
LANSDOWNE MEDAL	WINNER	BIPUL MITTAL
FIVE CLUB	WINNER (NET)	MADHUR GOENKA
	RUNNER-UP (NET)	NIRMAL KR AGARWAL
	WINNER(GROSS)	GURSHAAN GREWAL
	RUNNER-UP(GROSS)	SUVEER KAPOOR
INDEPENDENCE CUP	CUP WINNERS	RAJESH BANSAL & NILESH DUJARI
	DIV 'A' WINNERS	SUNDEEP SONI & RAGHAV KHAITAN
	DIV 'B' WINNERS	PRATIK MAGARWAL & ADITYA BHARTIA
	DIV 'C' WINNERS	SIDDHARTHA KAJARIA & S BAJORIA
DRYDEN CUP	TEAM WINNERS	GAURAV GHOSH, SREYON CHATTERJEE
		SANJEEV MEHRA, MAYUKH RAY
	TEAM RUNNERS-UP	KARAN VERMA, SAMRIDH SEN
		GURSHAAN GREWAL, MS KOHLI
DEVIL'S COMPETITION	WINNERS	NIRMAL KR AGARWAL & SUNIL SOBTI
	RUNNERS-UP	JACKY AHUJA & NISHANT BAHETI

List of Golf Prize Winners continued

for the year 2022-2023

GOVERNOR'S CUP	WINNERS	JK BORUAH & AVINASH DEOSKAR	
	RUNNERS-UP	I CHAKRAVARTY & NILANJAN SARKAR	
CENTENARY CUP	WINNER	ARJUN SINGH	
	RUNNER-UP	KARAN SINGH	
CLUB GOLD MEDAL	WINNER(GROSS)	RAMAYUSH RAY	
	RUNNER-UP(GROSS)	KARAN SINGH	
BOMBAY SILVER MEDAL	WINNER(NET)	JACKY AHUJA	
	RUNNER-UP(NET)	BIPUL MITTAL	
	WINNER (GROSS)	NILANJAN SARKAR	
	RUNNER-UP (GROSS)	JISHU BHOWMICK	
READING MEDAL	WINNER	KARAN SINGH	
BLACKHEATH MEDAL	WINNER(NET)	RANJIT SINGH	
	RUNNER-UP(NET)	RAHUL BATRA	
	WINNER (GROSS)	KARAN SINGH	
	RUNNER-UP (GROSS)	ARJUN SINGH	
PENANG MEDAL	WINNER(NET)	ANIRBAN NATH	
	RUNNER-UP(NET)	PRATEEK BANSAL	
	WINNER (GROSS)	K B CHOWDHURY	
	RUNNER-UP (GROSS)	INDRANIL CHAKRAVARTY	
JAPANESE CUP	WINNER	SUVEER KAPOOR	
ROYAL PREMIER GOLF LEAGUE (RPGL) 2023	WINNER TEAM	PB ACES	
	RUNNER-UP TEAM	PATRIOTS	
SENIOR MONTHLY MEDAL			
JULY '22 60 - 69 YEARS	WINNER (NET)	SUBROTO KUNDU	
	RUNNER-UP (NET)	SAJAN KR AGARWAL	
	WINNER (GROSS)	A M LUTHRA	
	70 YEARS & ABOVE	WINNER (NET)	O P KILLA
		RUNNER-UP (NET)	KAMAL AGARWAL
		WINNER (GROSS)	CHANDAN ROY
AUGUST '22 60 - 69 YEARS	WINNER (NET)	SUMIT BANERJEE	
	RUNNER-UP (NET)	C P HARALALKA	
	WINNER (GROSS)	SUBROTO KUNDU	
	70 YEARS & ABOVE	WINNER (NET)	M M TANEJA
		RUNNER-UP (NET)	D R A K BASU
		WINNER (GROSS)	MARY BHATTACHARJEE

List of Golf Prize Winners continued

for the year 2022-2023

SEPTEMBER '22 60 - 69 YEARS	WINNER (NET)	J P S CHADDA	
	RUNNER-UP (NET)	JAWAHARLAL JOSHI	
	WINNER (GROSS)	SUMIT BANERJEE	
	70 YEARS & ABOVE	WINNER (NET)	KAMAL AGARWAL
	RUNNER-UP (NET)	O P KILLA	
	WINNER (GROSS)	JATIN MEHTA	
OCTOBER '22 60 - 69 YEARS	WINNER (NET)	SAJAN KR AGARWAL	
	RUNNER-UP (NET)	CAPT S CHAKRABORTY	
	WINNER (GROSS)	G S BAWEJA	
	70 YEARS & ABOVE	WINNER (NET)	J P GOENKA
	RUNNER-UP (NET)	MARY BHATTACHARJEE	
	WINNER (GROSS)	O P KILLA	
NOVEMBER '22 60 - 69 YEARS	WINNER (NET)	SUMIT BANDOPADHYAY	
	RUNNER-UP (NET)	J P S CHADDA	
	WINNER (GROSS)	G S BAWEJA	
	70 YEARS & ABOVE	WINNER (NET)	A K PALIT
	RUNNER-UP (NET)	T K BANERJEE	
	WINNER (GROSS)	SANJAY SANWAL	
A K ROYCHOWDHURY MEMORIAL	60 - 69 YEARS	WINNER	SAJAN KR AGARWAL
		RUNNER-UP	RAVI KANOI
	70 YEARS & ABOVE	WINNER	ANANTA KR MITRA
		RUNNER-UP	VINOD KR CHAMRIA
JANUARY '23 60 - 69 YEARS	WINNER (NET)	SUBROTO KUNDU	
	RUNNER-UP (NET)	SUMIT BANERJEE	
	WINNER (GROSS)	KULVIN SURI	
	70 YEARS & ABOVE	WINNER (NET)	L N BANGUR
	RUNNER-UP (NET)	M M TANEJA	
	WINNER (GROSS)	VINOD KR CHAMRIA	
FEBRUARY '23 60 - 69 YEARS	WINNER (NET)	ANIL SHUNGLU	
	RUNNER-UP (NET)	RAVI KANOI	
	WINNER (GROSS)	SUMIT BANERJEE	
	70 YEARS & ABOVE	WINNER (NET)	A K PALIT
	RUNNER-UP (NET)	CHANDAN ROY	
	WINNER (GROSS)	JATIN MEHTA	

List of Golf Prize Winners continued

for the year 2022-2023

MARCH '23	60 - 69 YEARS	WINNER (NET)	SUBROTO KUNDU
		RUNNER-UP (NET)	SUMIT BANERJEE
		WINNER (GROSS)	A M LUTHRA
	70 YEARS & ABOVE	WINNER (NET)	T K BANERJEE
		RUNNER-UP (NET)	O P KILLA
		WINNER (GROSS)	JATIN MEHTA
APRIL '23	60 - 69 YEARS	WINNER (NET)	SUMIT BANERJEE
		RUNNER-UP (NET)	PRADEEP SUREKA
		WINNER (GROSS)	SUBROTO KUNDU
	70 YEARS & ABOVE	WINNER (NET)	M M TANEJA
		RUNNER-UP (NET)	SANTOSH GHOSH
		WINNER (GROSS)	JATIN MEHTA
MAY '23	60 - 69 YEARS	WINNER (NET)	RAJESH GOENKA
		RUNNER-UP (NET)	SAJAN KR AGARWAL
		WINNER (GROSS)	C V MURLIDHAR
	70 YEARS & ABOVE	WINNER (NET)	T K SEN
		RUNNER-UP (NET)	O P KILLA
		WINNER (GROSS)	CHIRANMOY CHATTERJEE

Lawn Bowling Tournaments

Results 2022 - 23

Sl.	Name of Tournament	Type	Winners	Runners Up
1.	Brakenridge Cup	Singles	Samit Malhotra	S V Pai
2.	Howrah Jack	Pairs	Agnesh Verma Ravi Rajgarhia	Samit Malhotra Shashi Chhabra
3.	East India Rinks	3A Side	Renu Mohta Sushma Burman Kamal Sharma	Aditya Sadani Supratick Burman Samirr Doshi
4.	Summer Cup	Singles	Renu Mohta	Vrishan Kanodia
5.	Summer Cup	4A Side	Renu Mohta Sanjay Lakhota Sugandha Kapoor Anil Poddar	S V Pai Sanjay Goenka Sanjay Chowdhary Rohit Gupta
6.	Hot Weather Cup	3A Side	Chandan Shroff Dipu Saigal Kinjal Shah	Aditya Sadani Sanjay Chowdhary Neeraj Sawalka
7.	East India	Singles	Timir Roy	Vrishan Kanodia
8.	Monsoon Cup	3A Side	Rajesh Kapoor Amit Mundra Sushma Burman	Beena Shah Vrishan Kanodia Bonani Framjee
9.	Merchants Cup	Pairs	Banerjee & Co.	Shree RSH Group
10.	Club Championship	Pairs	Chandan Shroff Rohan Ghosh	Samit Malhotra Rajesh Chandan
11.	Valentines Cup	Pairs	Akshat Musaddi Swati Musaddi	Sanjay Lakhota Madhu Lahotia
12.	Convenors Cup	3A Side	Agnesh Kr. Verma Anchal Malhotra Prawal Tulsyan	Samit Malhotra Ravi Rajgarhia Shashi Chhabra
13.	Club Championship	Singles	S V Pai	Samit Malhotra

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	

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