



ANNUAL REPORT

2025-26





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Royal Calcutta Golf Club, 18 Golf Club Road, Tollygunge, Kolkata - 700 022, 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, 2026.



Notice

Notice is hereby given that the **197th Annual General Meeting (“AGM”)** of the Members of **Royal Calcutta Golf Club** (the “Club”) will be held on **Tuesday, 29th September, 2026 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 financial year ended 31st March, 2026 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, 2026

Ujjal Chandra Roy
Chief Executive Officer
PAN : ADCPR5616G

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) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through Video Conferencing (VC) / Other Audio-Visual Mode (OAVM) on Tuesday, 29th September 2026. The deemed venue of the meeting shall be the Registered Office of the Club at 18 Golf Club Road, Kolkata 700033. [MCA General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued by MCA in this regard, collectively referred to as “MCA Circulars”]

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 addresses 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, 2026 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, 2026 by 5:00 P.M. (IST).**

6. Members will be notified separately of the names of those who have signified their willingness to serve on the respective Committees for the year 2026-27.
7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
8. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e., facility to cast vote prior to the AGM) and also e-voting during the AGM. The General Committee has engaged the services of Central Depository Services (India) Limited ("CDSL") for conducting the remote E-Voting and E-Voting during the AGM. 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.
9. 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.
10. 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. 3

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

By Order of the Committee

Registered Office: Kolkata
Date: 14th September, 2026

Ujjal Chandra Roy
Chief Executive Officer
PAN : ADCPR5616G

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

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 **Saturday, September 26, 2026 at 9.00 A.M. (IST)** and end on **Monday, September 28, 2026 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 "PASSWORD"
6. Please click on the "Submit" tab to get to the Club selection screen
7. Please click on the EVSN of Royal Calcutta Golf Club on which you choose to vote
8. 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.
9. In case of Election Voting, kindly click on the respective box for the candidates which you want to choose. You can only select up to the applicable limit that has been specified for the post.
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 2026** 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, 2026 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 **18th September, 2026 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 Saturday, 26th September, 2026.**
 - b) The date and time of the end of remote E-Voting: **5:00 P.M. (IST) on Monday, 28th September, 2026.**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 along with 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, 2026 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, 2026 up to 5:00 P.M. (IST)**, mentioning their name, membership number, email id, mobile number at ceo@rcgc.in. These queries will be replied to by the Club either during the AGM or by email in due course.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Club reserves the right to restrict the number of speakers depending on the availability of time for the AGM. In view of the time factor and the constraint thereof, each speaker is requested to express his / her views in 2 – 3 minutes.

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

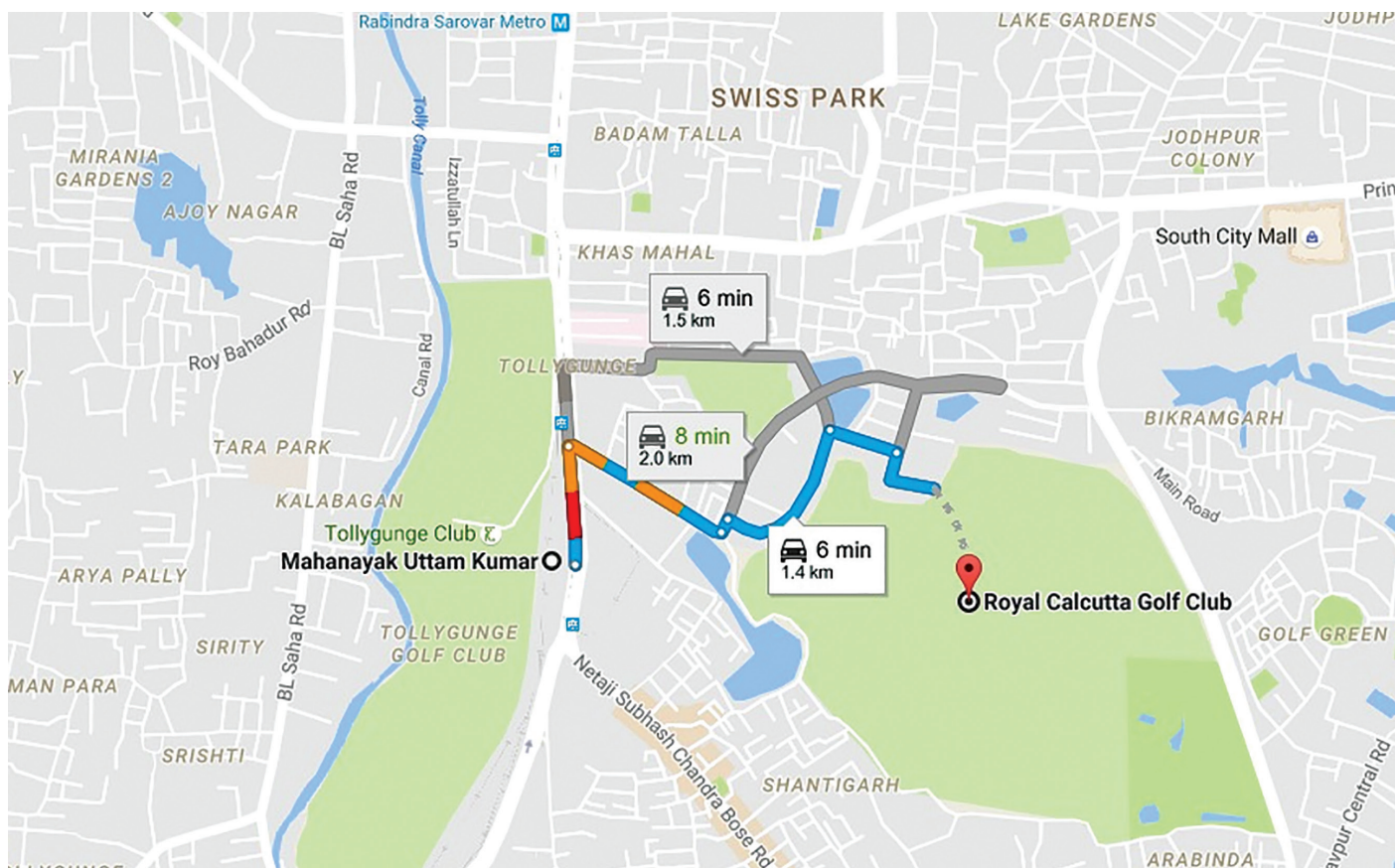
1. The procedure for E-Voting on the day of the AGM will be the same as per the instructions mentioned above for remote E-Voting.
2. Only those Members, who have not cast their vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through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

In case Members have any queries or issues regarding attending AGM & E-Voting in the E-Voting System, you may refer the Frequently Asked Questions ("FAQs") and E-Voting manual available at www.evotingindia.com, under help section or by sending an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 62343626) or Mr. Rakesh Dalvi (022-62343611).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 34th & 35th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or by sending an email to helpdesk.evoting@cdslindia.com or call on 022- 62343626/62343611.

Route Map

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF ROYAL CALCUTTA GOLF CLUB TO BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 11:00 A.M. (IST)



Office Bearers

Patron-in-Chief

Aveek Sarkar, Esq.

Captain

Indrajit Bhalotia, Esq.

Committee

Gaurav Ghosh, Esq. Ex-Officio

Abhay Pasari, Esq.

Kulvin Suri, Esq.

Mohit Agarwal, Esq.

Nikhil Poddar, Esq.

Ramesh Ruia, Esq.

Sanjay Agarwal, Esq.

12 Additional Members of the Balloting Committee

Anirudh Chamria, Esq.

Chetan Shroff, Esq.

Ishan Bajoria, Esq.

Manish Agarwal, Esq.

Ranjit Singh, Esq.

Rishi Todi, Esq.

Samit Malhotra, Esq.

Sanjay Lakhotia, Esq.

Sanjiv Dua, Esq.

Siddhartha Kapoor, Esq.

Sidharth Tantia, Esq.

Suyash Poddar, Esq.

Committee's Report

Your Committee has the pleasure of presenting the 197th Annual Report and the Audited Financial Statements of the Club for the financial year ended 31st March, 2026.

Financial Results

The financial performance of your Club for the financial year ended 31st March, 2026 is summarized below:

	₹ in Lakhs	₹ in Lakhs
	2026	2025
Income	3,467.94	3,125.69
Expenditure	3,877.37	3,586.30
Deficit before tax	(409.43)	(460.61)
Tax expense:		
Current tax expense	103.00	90.10
Deficit for the year	(512.43)	(550.71)
Deficit brought forward from previous year	(792.23)	(241.52)
Deficit transferred to Balance Sheet	(1,304.66)	(792.23)

Highlights of FY 2025-26

The financial year 2025-26 was another successful and eventful year for the Club, marked by the hosting of prestigious tournaments, enthusiastic participation by Members, and continued development and improvement of the Club's infrastructure and facilities.

Golf remained an integral part of the Club's sporting activities during the year. The 11th edition of the Club's premier intra-club tournament, **RPGL 2026**, witnessed an excellent response from Members, with enthusiastic participation and keen competition. Your Club hosted the **Quadrangular Golf Tournament 2025**, in July 2025, along with teams representing the Delhi Golf Club, Karnataka Golf Association and Bombay Presidency Golf Club. RCGC team put up a commendable performance and emerged as the **Tournament Champions**.

Members and their dependents continued to make the Club proud with several noteworthy performances at prestigious golf tournaments held across the country.

Notable Achievements in Golf

September 2025

- Gaurav Ghosh, Esq.** – Represented Team India and secured an impressive 3rd place in the Asia Pacific Senior Golf Championship held at The Orchard Golf & Country Club, Manila, Philippines, from 24th to 26th September 2025.
- Gangesh Khaitan, Esq.** – Winner, in the Above 70 category and securing the title for the second consecutive year in the aforesaid championship.

Committee's Report continued

March 2026

- **Mst. Anshul Mishra** - Winner, Northern India Amateur Golf Championship, held at Panchkula Golf Club

Lawn Bowling

July 2025

Mrs. Reema Pawa and Mrs. Anchal Malhotra proudly represented India at the Lions City Cup 2025 in Singapore, held from 6–13 July 2025. Competing against top international players, they delivered spirited performances with skill and determination, bringing pride to India on the global stage.

February 2026

21 members of Team RCGC participated in the Annual Inter-Club Competition against the Royal Bangkok Sports Club (RBSC), held at RBSC, Bangkok. RCGC Team put up an outstanding performance and emerged victorious with a commanding 126–102 win.

Infrastructure & Development

During the year, the Committee continued its efforts to preserve the Club's heritage while also upgrading its facilities to enhance the overall experience of Members. Several ongoing works moved forward, along with new projects aimed at improving the overall facilities and experience at the Club.

One of our key priorities undertaken during the year was the Drainage and Irrigation Project, with the objective of making the Club's water management more efficient and reducing its dependence on external water sources. The project includes measures for rainwater harvesting, water conservation and modern irrigation systems, which will help optimise water usage and support the long-term sustainability of the golf course.

Your Committee has also taken an important step towards extending the use of its golf course with the installation of a **new course lighting system**. The system is currently undergoing testing and, upon becoming fully operational, will enable Members to enjoy additional playing hours, particularly during periods of high demand.

The new lighting facility will make better use of the Club's existing infrastructure and provide Members with greater flexibility and convenience in enjoying the golf course.

Your Committee is delighted to offer Members a new **1829 Bar**, bringing together the charm of a traditional English pub with a fresh and modern setting. The new space offers Members a relaxed and comfortable place to unwind, with a warm ambience, modern touches and friendly service.

The Main Club passage area including the Reception, stairways and upstairs lobby areas have also been renovated to enhance the Club's facilities.

RCGC Golf Academy

Your Club has partnered with **TSG Academy**, one of India's leading golf academies, to further strengthen its golf coaching program. The initiative will provide high-quality coaching for Juniors and help our coaches enhance their skills through modern training methods and greater use of technology. Senior coaches from TSG Academy have been visiting the Club regularly to conduct special coaching sessions for Members.

Committee's Report continued

IT and Digital enhancement

Your Club has introduced a **tab-based ordering system for Food & Beverage services**, currently being piloted at the **3rd Shamiana**. The new system will bring greater efficiency to the ordering and billing process by digitally connecting orders from the restaurant and bar to the kitchen and billing teams. It is expected to reduce errors, improve service coordination and significantly shorten billing times.

Financial highlights of FY 2025-26

- The total revenue of the Club for FY 2025-26 stood at ₹ 3,467.94 lakhs, reflecting a growth of 10.95% compared to ₹ 3,125.69 lakhs in the FY 2024-25. The Club has reported a deficit after tax of ₹ 512.43 lakhs for the FY 2025-26 as against a deficit of ₹ 550.71 lakhs in the previous FY 2024-25.
- The F&B sales increased by 7.31% from ₹ 1,165.12 lakhs in the previous FY 2024-25 to ₹ 1,250.28 lakhs in the current FY 2025-26.
- Net revenue from banquets and events increased by 17.31% to ₹ 194.22 lakhs in the FY 2025-26 as against ₹ 165.56 lakhs in the previous FY 2024-25.
- The surplus from Golf, Bowling and Dart Tournaments has increased by 19.75% from ₹ 88.85 lakhs in the previous FY 2024-25 to ₹ 106.40 lakhs in the current FY 2025-26. The major income generation has been from Royal Premier Golf League, PSPB Golf Tournament, Merchants Cup Bowling Tournament and Royal Darts Premier League.
- The reserves of your Club have gone up by 21.92% from ₹ 9,185.70 lakhs in the previous FY 2024-25 to ₹ 11,199.46 lakhs at the end of FY 2025-26.

Investment

Details of Investments are provided in Note No. 11, 14, 15, 18 and 20 forming part of the audited financial statements. Cash and Cash equivalents and Investments as stated in Note No. 11, 14, 15, 18 and 20 have increased by 8.14% from ₹ 7,243.17 lakhs in the previous FY 2024-25 to ₹ 7,832.93 lakhs in the current FY 2025-26. The Finance Committee regularly reviews the Club's surplus funds and investment portfolio to ensure that the funds are placed in suitable investment options.

Your Committee continues to give priority to sound financial management and careful use of the Club's funds. Expenditure and investment decisions are made with due consideration to the Club's present requirements as well as its long-term financial interests and for the benefit of the Members, in strict compliance with the Investment Statement Policy and its modifications upon periodic review from time to time.

Committee's Report continued

Membership – A reconciliation of the membership as on 31st March, 2026 is given hereunder: *

	Honorary Life	Permanent	Junior	Honorary	Associate	Total
As on 1st April, 2025	16	1448	33	11	808	2316
Addition / transfer during the year	-	24	-	-	63	87
	16	1472	33	11	871	2403
Resignation / transfer /withdrawn	-	4	11	-	27	42
Death	3	24	-	-	2	29
As on 31st March, 2026	13	1444	22	11	842	2332

Note : Absentee Members - 210 } These figures are included in Permanent class above
 Life Absentee Members - 18 }

* Excluding Corporate and Life Members

HOLE-IN-ONE:

DATE	NAME	HOLE NO.	YARDS
18.04.2025	ANIL BHARGAVA	2ND	142
20.04.2025	NISHIT SICKA	2ND	142
03.05.2025	SHARAD JHAWAR	13TH	196
22.10.2025	SANTOSH KUMAR RATERIA	2ND	150
28.10.2025	KISHALAYA DEB	13TH	196
08.11.2025	H P SHARMA	2A	166
30.11.2025	SUMIT BANERJEE	2A	166
08.02.2026	G S KOHLI	2A	166
21.02.2026	SURYASISH GOSWAMI	2nd	150
24.02.2026	MAITREYI KANDOI	2A	130
01.03.2026	RAKSHIK BASU	2ND	150

DIVIDEND

Being a non-profit seeking concern, the declaration of dividend is not applicable.

Impact of new Labour Codes :

On November 21, 2025, the Government of India notified the four Labour Codes, namely the **Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020**, which consolidate various existing labour laws.

The Ministry of Labour & Employment has subsequently issued draft Central Rules and FAQs in relation to the implementation of the Labour Codes. Based on the information and guidance available as at the reporting date,

Committee's Report continued

the Club has assessed the financial impact arising from the changes in the definition of wages and other related provisions.

Based on the assessment carried out, the Club has recognised the relevant gratuity liability arising primarily from the revised definition of wages under the Labour Codes.

The Club continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government in respect of the Labour Codes. Any further financial or accounting impact arising from such developments will be recognised, as considered appropriate, in the relevant period.

Changes in the nature of business

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

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

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

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

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

Details of Subsidiary/Joint Ventures/Associate Companies

The Club has no Subsidiary / Joint Ventures / Associate Companies

Responsibility Statement

The General Committee acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the financial year ended on 31st March, 2026 and state that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2026, 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, 2026 and of the surplus/deficit of the Club for that period;
- (iii) the Committee has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities;
- (iv) the Committee has prepared the annual accounts on a going concern basis;
- (v) the Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Committee's Report continued

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, 2026.

Reserves

The Reserves of your Club stands at ₹ 11,199.46 lakhs as at 31st March, 2026 as against ₹ 9,185.70 lakhs as at 31st March, 2025.

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 established and maintained a framework of robust internal financial controls supported by well-defined Standard Operating Procedures (SOPs). These controls are designed to ensure the orderly and efficient conduct of Club operations, the reliability of financial reporting, and compliance with applicable laws and regulations.

The Finance Committee plays a pivotal role in overseeing these internal financial systems. It periodically reviews financial policies, evaluates internal audit findings, and recommends enhancements to strengthen internal control mechanisms. The Committee's ongoing monitoring and assessment ensure that internal control procedures are consistently adhered to and remain effective across all functional areas.

During the FY 2025-26, such controls were reviewed and no reportable material weakness were reported.

Additionally, in accordance with section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors of the Club, M/s. Deloitte Haskins & Sells, have issued a report confirming the adequacy and operating effectiveness of the Club's Internal Financial Controls over Financial Reporting.

Statutory Auditor's Report and their re-appointment

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

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

Meetings of the General Committee Members

During the financial year ended 31st March, 2026, the General Committee of your Club met twelve times on the following dates: - 03-04-2025, 23-05-2025, 05-07-2025, 29-07-2025, 22-08-2025, 13-09-2025, 12-10-2025, 15-11-2025, 15-12-2025, 14-01-2026, 12-02-2026 and 12-03-2026.

Committee's Report continued

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, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions, except as stated in the audited financials, during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

Vigil Mechanism

Your Club follows ethical practices in all its activities and has constituted a Disciplinary Committee for reviewing and taking impartial action on reports of such incidents. No cases were reported during the financial year 2025-26.

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, 2026.

Secretarial Standards

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

Compliance with HR Policy and Code of Conduct

Based on Internal Control Compliance reviews and declarations received, all employees of the Club have adhered to the code of conduct and the HR policies as prescribed. There has been no deviations or violations during the reporting period and the necessary governance mechanisms remain in place to ensure continued compliance across all levels of the Club.

Maternity Benefit Compliance

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

Deposits

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

Committee's Report continued

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.

The following are the summary of the complaints received and disposed of during the year:

No. of Complaints received during the year	No. of Complaints disposed of during the year	No. of Complaints pending for more than 90 days
Nil	N.A.	N.A.

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, 2026.
- (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) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions are not applicable.

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 is grateful for and values the contributions, dedication, hard work, and commitment of all employees, and it recognizes the support they extended 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

Indrajit Bhalotia

Captain

DIN : 00711179

Ramesh Ruia

Member of the Committee

DIN : 00869690

Place : Kolkata

Date : 3rd September, 2026

Independent Auditor's Report

To The Members of Royal Calcutta Golf Club

Report on the Audit of Financial statements

Opinion

We have audited the accompanying financial statements of Royal Calcutta Golf Club (the "Club"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Income and Expenditure and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Club as at 31 March 2026, and of its deficit, its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Club's Board of Directors / General Committee is responsible for the Other Information. The Other Information comprises the information included in the Director's report or 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 Board of Directors / General Committee for the Financial Statements

The Club's Board of Directors / General Committee is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Club in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Club's Board of Directors/ General Committee is also responsible for overseeing the Club's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Club has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Club so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors / General Committee, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Club and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Club's internal financial controls with reference to financial statements.
 - 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 being a Section 8 company, section 197 of the Act related to managerial remuneration is not applicable as the Club has not appointed any managing director or whole-time director or a manager.
 - 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditor's Report continued

To The Members of Royal Calcutta Golf Club

- 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 its knowledge and belief, no funds have been received by the Club from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Club shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Club has not declared or paid any dividend during the year and has not proposed final dividend for the year as the club is licensed to operate under Section 8 of the Act. and is prohibited from payment of dividend to its members.
 - vi. Based on our examination, which included test checks, the Club has used an accounting system for maintaining its books of account for the financial year ended 31 March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the system.
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Club as per the statutory requirements for record retention.
2. The report does not contain a statement as required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11). The said order is not applicable to the club, as the club is licensed to operate under Section 8 of the Act.

For **Deloitte Haskins & Sells**

Chartered Accountants
(ICAI Registration NO.302009E)

Anirban Banerjee

Partner

(Membership No.063176)

UDIN : 26063176HTSXJN9095

Kolkata, 3rd September, 2026

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Royal Calcutta Golf Club (the “Club”) as at 31 March 2026 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management’s and Board of Director’s/ General Committee Responsibility for Internal Financial Controls

The Club’s management and Board of Director’s/General Committee is responsible for establishing and maintaining internal financial controls with reference to financial statements based on “the internal control with reference to financial statements criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective club’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Club’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Club’s internal financial control with reference to financial statements is a process designed to provide reasonable

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)

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A club’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the club; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the club are being made only in accordance with authorisations of management and Board of Director/ General Committee of the club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the club’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Club has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Registration NO.302009E)

Anirban Banerjee
Partner

(Membership No.063176)

UDIN : 26063176HTSXJN9095

Kolkata, 3rd September, 2026

Balance Sheet

as at 31st March, 2026

	Particulars	Note No.	As at 31st March, 2026 ₹ in lakhs	As at 31st March, 2025 ₹ in lakhs
I	EQUITY AND LIABILITIES			
(1)	Members' funds			
	(a) Reserves and surplus	3	11,199.46	9,185.70
	(b) Grants received for property, plant and equipment	4	9.74	10.96
(2)	Non-current liabilities			
	(a) Long term liabilities	5	512.71	508.89
	(b) Long term provisions	6	2.73	2.80
(3)	Current liabilities			
	(a) Trade payables			
	(i) Outstanding dues of micro enterprises and small enterprises	7.1	13.43	–
	(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	7	321.90	280.43
	(b) Other current liabilities	8	810.75	647.31
	(c) Short-term provisions	9	25.44	10.55
	TOTAL		12,896.16	10,646.64
II	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Tangible assets	10(i)	2,078.22	2,124.00
	(ii) Intangible assets	10(ii)	1.92	5.25
	(iii) Capital work-in-progress	10(iii)	1,302.32	61.21
	(b) Non-current investments	11	4,127.87	3,727.89
	(c) Deferred tax - assets	12	0.21	0.21
	(d) Long-term loans and advances	13	165.94	56.56
	(e) Other non-current assets	14	1,895.15	2,908.20
(2)	Current assets			
	(a) Current investments	15	–	–
	(b) Inventories	16	433.94	366.00
	(c) Trade receivables	17	254.71	243.42
	(d) Cash and cash equivalents	18	1,200.06	1,010.28
	(e) Short-term loans and advances	19	185.70	86.79
	(f) Other current assets	20	1,250.12	56.83
	TOTAL		12,896.16	10,646.64
See accompanying notes forming part of the Financial Statements				

In terms of our Report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number 302009E

Anirban Banerjee

Partner

Kolkata : 3rd September, 2026

For and on behalf of the Committee

Ujjal Chandra Roy

Chief Executive Officer

Indrajit Bhalotia

Captain

DIN : 00711179

Nikhil Poddar

Members of the Committee

DIN : 00407737

Ramesh Ruia

DIN : 00869690

Statement of Income and Expenditure

for the year ended 31st March, 2026

	Particulars	Note No.	Year ended 31st March, 2026 ₹ in lakhs	Year ended 31st March, 2025 ₹ in lakhs
I	Revenue from operations	21	3,053.68	2,760.91
II	Other income	22	414.26	364.78
III	Total Income (I + II)		3,467.94	3,125.69
IV	Expenses:			
	(a) Cost of materials consumed	24A (i)	1,065.95	1,000.66
	(b) Employee benefits expense	23	483.15	463.53
	(c) Depreciation and amortization expense	10C	446.63	401.63
	(d) Other expenses	24	1,881.64	1,720.48
	Total expenses		3,877.37	3,586.30
V	Deficit before tax (III-IV)		(409.43)	(460.61)
VI	Tax expense :			
	(a) Current tax		103.00	90.10
VII	Deficit for the year (V - VI)		(512.43)	(550.71)
	See accompanying notes forming part of the Financial Statements			

In terms of our Report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number 302009E

Anirban Banerjee

Partner

Kolkata : 3rd September, 2026

For and on behalf of the Committee

Ujjal Chandra Roy

Chief Executive Officer

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DIN : 00711179

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Ramesh Ruia

DIN : 00869690

Cash Flow Statement

for the year ended 31st March, 2026

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs		Year ended 31st March, 2025 ₹ in Lakhs	
A.	Cash Flow from Operating Activities				
	Deficit before tax		(409.43)		(460.61)
	Adjustments for:				
	Depreciation and amortisation Expense	446.63		401.63	
	Trade Receivables Written off	1.17		-	
	Net Loss / (Profit) on sale of Property, plant and equipment	4.56		4.72	
	Interest income	(406.25)		(352.13)	
	Premium on Investments amortised	20.88		20.88	
	Liabilities no longer required written back	(3.81)		(3.29)	
	Provision for Doubtful Trade Receivables, loans and advances	5.59		0.26	
	Provision for Doubtful Advances / Debtors written back	(0.01)		(0.09)	
			68.76		71.98
	Operating (loss) / profit before Working Capital Changes		(340.67)		(388.63)
	Changes in Working Capital:-				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(67.94)		(24.72)	
	Trade receivables	(18.04)		(13.82)	
	Short-term loans and advances	(98.92)		(17.40)	
	Long-term loans and advances	-		-	
	Other current & non current assets	(4.66)		0.65	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	58.71		24.41	
	Other current liabilities	(61.49)		90.74	
	Other long-term liabilities	3.82		11.88	
	Short-term provisions	14.89		3.87	
	Long-term provisions	(0.07)		0.12	
			(173.70)		75.73
	Cash (used in) / generated from operations		(514.37)		(312.90)
	Net income tax paid		(110.18)		(97.53)
	Net cash (used in) / flow from Operating Activities		(624.55)		(410.43)
B.	Cash Flow from Investing Activities				
	Capital expenditure on Property, plant and equipment including CWIP	(1,521.91)		(551.97)	
	Proceeds from sale of Property, plant and equipment	0.23		-	
	Purchase of Current & Non-Current Investments	(399.98)		(249.98)	
	Bank balances not considered as Cash and cash equivalents				
	- In deposit accounts				
	Placed	(5,372.35)		(3,754.26)	
	Matured	5,078.90		3,399.97	
	Interest received	209.80		174.77	
	Net Cash used in Investing Activities		(2,005.31)		(981.47)

Cash Flow Statement continued

for the year ended 31st March, 2026

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs		Year ended 31st March, 2025 ₹ in Lakhs	
C.	Cash Flow from Financing Activities				
	Entrance Fees and sponsorship fees received	1,660.66		1,371.45	
	Tournament Cost	(0.23)		(0.26)	
	Caddy Welfare Fund spent	–		(0.30)	
	Drainage & Irrigation Development Reserve received	92.15		79.50	
	Service Tax refund received (Net of expense incurred) {Refer Note 35}	773.61		–	
	Net cash (used in) / flow from Financing Activities		2,526.19		1,450.39
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(103.67)		58.49
	Cash and Cash Equivalents at the beginning of the year		125.73		67.24
	Cash and Cash Equivalents at the end of the year		22.06		125.73
	Reconciliation of Cash and cash equivalents with the Balance Sheet:				
	Cash and cash equivalents (Refer Note 18)		1,200.06		1,010.28
	Less : Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:				
	In deposit accounts		1,178.00		884.55
	Cash and cash equivalents at the end of the year		22.06		125.73

Notes:

- (a) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements.

See accompanying notes forming part of the financial statements

In terms of our Report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Firm's Registration Number 302009E

Anirban Banerjee

Partner

Kolkata : 3rd September, 2026

For and on behalf of the Committee

Ujjal Chandra Roy

Chief Executive Officer

Indrajit Bhalotia

Captain

DIN : 00711179

Nikhil Poddar

Members of the Committee

DIN : 00407737

Ramesh Ruia

DIN : 00869690

Notes forming part of the Financial Statements

NOTE PARTICULARS

1 Corporate information

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Club have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

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

2.2 Use of Estimates

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

2.3 Operating Cycle

Based on the nature of products / activities of the Club and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Club

has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Property, plant and equipment and Intangible Assets

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

Capital work-in-progress:

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

2.5 Depreciation/ Amortisation

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

Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

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

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

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

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

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from

Notes forming part of the Financial Statements continued

the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.7 Inventories

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

2.8 Revenue

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

(i) Sales and Services

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

(ii) Entrance Fees and Sponsorship Fees

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

(iii) Interest/ Dividend from Investments

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

(iv) Subscription

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

(v) Commission Income

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

2.9 Employee Benefits

(i) Provident Fund

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

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

(iii) Gratuity

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

(iv) Compensated Absence

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

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

(v) Other Benefits

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

2.10 Reserves

(i) Capital Reserve

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

Notes forming part of the Financial Statements continued

(ii) **Tournaments Fund**

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

(iii) **Wakf Contribution Reserve**

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

(iv) **Golf Academy Fund**

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

(v) **Caddy Welfare Fund**

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

(vi) **Drainage and Irrigation Development Reserve**

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

2.11 Grants for Property, plant and equipment (PPE)

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

2.12 Foreign Currency Transactions and Translations

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

2.13 Impairment of Property, plant and equipment and Intangible Assets

The carrying values of PPE and intangibles at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased,

such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

2.14 Provisions and contingencies

A provision is recognised when the Club has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.15 Cash and Cash Equivalents

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

2.16 Income Taxes

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

2.17 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of the Financial Statements continued

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs		Year ended 31st March, 2025 ₹ in Lakhs	
3. Reserves and Surplus					
i)	Capital Reserve				
	Opening balance	9,651.62		8,280.17	
	Add: Entrance Fees and Sponsorship received during the year	1,660.66	11,312.28	1,371.45	9,651.62
ii)	Golf Improvement Reserve		58.94		58.94
iii)	Trophy Fund		0.15		0.15
iv)	RCGC Benevolent Trust Fund		0.12		0.12
v)	Tournaments Fund				
	Opening Balance	3.35		3.61	
	Less : Spent towards tournament expenses during the year	0.23	3.12	0.26	3.35
vi)	Golf Academy Fund		2.10		2.10
vii)	Wakf Contribution Reserve		10.60		10.60
viii)	Caddy Welfare Fund				
	Opening Balance	3.55		3.85	
	Less : Spent towards Caddy Welfare during the year	-	3.55	0.30	3.55
ix)	Drainage & Irrigation Development Reserve				
	Opening Balance	247.50		168.00	
	Add : Received during the year	92.15	339.65	79.50	247.50
x)	General Reserve				
	Opening Balance	-		-	-
	Add : Service Tax Refund received (Net of expenses incurred) {Refer Note 35}	773.61	773.61	-	-
xi)	Balance in Statement of Income and Expenditure	(792.23)		(241.52)	
	Opening balance	(512.43)	(1,304.66)	(550.71)	(792.23)
	Add : (Deficit) for the year		11,199.46		9,185.70

Notes forming part of the Financial Statements continued

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs		Year ended 31st March, 2025 ₹ in Lakhs	
4.	Grants received for Property, plant and equipment:-				
	i) Professional Shop Fund				
	Opening balance		2.61		2.90
	Less: Depreciation for the year		0.26		0.29
			2.35		2.61
	ii) Shamiana Fund				
	Opening balance		7.42		8.20
	Less: Depreciation for the year		0.71		0.78
			6.71		7.42
	iii) Golf Course Equipment Fund				
	Opening balance		0.35		0.43
	Less: Depreciation for the year		0.07		0.08
			0.28		0.35
	iv) Golf Course Development Fund				
	Opening balance		0.58		0.84
	Less : Depreciation for the year		0.18		0.26
			0.40		0.58
			9.74		10.96
5.	Long-term Liabilities				
	Members' refundable deposit		511.99		506.92
	Security deposit		-		1.25
	Other Liabilities (Balance with Land Acquisition Collector as per Contra - Refer Note 13)		0.72		0.72
			512.71		508.89
6.	Long-term provisions				
	Provision for employee benefits :				
	Provision for compensated absences (Unfunded)		2.73		2.80
			2.73		2.80
7.	Trade Payables				
	Outstanding dues of micro enterprises and small enterprises (Refer Note 7.1)		13.43		-
	Outstanding dues of creditors other than micro enterprises and small enterprises		321.90		280.43
			335.33		280.43

Notes forming part of the Financial Statements continued

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

Particulars	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	13.43	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

7.2. a. Trade Payable Ageing as at 31st March 2026

Particulars (As at March 31 2026)		Outstanding for following periods from date of transaction						
		Unbilled payables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹ in lakhs						
(i)	MSME - Undisputed	-	13.43	-	-	-	-	13.43
(ii)	Others - Undisputed	89.06	214.84	0.93	1.75	3.97	11.35	321.90

b. Trade Payable Ageing as at 31st March 2025

Particulars (As at March 31 2025)		Outstanding for following periods from date of transaction						
		Unbilled payables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
		₹ in lakhs						
(i)	MSME - Undisputed	-	-	-	-	-	-	-
(ii)	Others - Undisputed	100.84	159.60	1.78	6.85	1.98	9.37	280.43

Notes forming part of the Financial Statements continued

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
8.	Other current liabilities		
	Members' entrance deposit	181.74	177.68
	Members' refundable deposit	45.25	34.75
	Sponsorship received in advance	172.25	220.50
	Security deposit	6.00	3.75
	Income received in advance	48.33	59.33
	Other payables		
	(i) Statutory remittances (Contributions to PF, ESIC, Withholding Taxes, Goods and Service Tax, etc.)	25.13	37.70
	(ii) Payment for purchase of property, plant and equipment	265.11	40.18
	(iii) Contribution to funds	0.02	0.08
	(iv) Advance from members and others	26.46	36.50
	(v) Payable to employees	40.46	36.84
		810.75	647.31
9.	Short-term provisions		
	Provision for employee benefits :		
	Provision for compensated absences (Unfunded)	0.39	0.41
	Provision for contribution to Gratuity Fund	15.58	10.14
	Provision for Provident Fund (PF) [Refer Note 27 (b)]	9.47	–
		25.44	10.55

Notes forming part of the Financial Statements continued

10. Property, Plant and Equipment and Intangible Asstes

	Gross Block			
	Cost as at 1st April, 2025	Additions and Improvements during the year	Sales / Adjustment during the year	Total Book Value as at 31st March, 2026
	₹ in Lakhs			
(i) Tangible assets				
Land (Refer Notes 10A, 10B and 10C)	3.08	-	-	3.08
(Previous Year)	(3.08)	-	-	(3.08)
Development of Golf Course	434.05	-	-	434.05
(Previous Year)	(434.05)	-	-	(434.05)
Building	1,488.53	45.30	-	1,533.83
(Previous Year)	(1,133.40)	(355.13)	-	(1,488.53)
Plant and Machinery	1,333.17	0.04	45.02	1,288.19
(Previous Year)	(1,052.94)	(314.89)	(34.66)	(1,333.17)
Equipment	307.63	46.27	1.76	352.15
(Previous Year)	(284.58)	(26.40)	(3.36)	(307.63)
Furniture and Fixture	263.18	6.15	-	269.33
(Previous Year)	(227.56)	(46.95)	(11.33)	(263.18)
Electrical Installation	249.33	-	-	249.33
(Previous Year)	(169.98)	(79.35)	-	(249.33)
Vehicles	323.30	279.60	25.00	577.90
(Previous Year)	(245.88)	(99.21)	(21.80)	(323.30)
Crockery etc.	39.32	1.24	-	40.56
(Previous Year)	(34.19)	(5.14)	-	(39.32)
Air-condition and Refrigeration Equipment	106.42	18.99	4.62	120.79
(Previous Year)	(101.60)	(4.83)	-	(106.42)
Irrigation System	193.49	-	-	193.49
(Previous Year)	(193.71)	-	(0.23)	(193.49)
Tennis Court	7.52	-	-	7.52
(Previous Year)	(7.52)	-	-	(7.52)
Swimming Pool	53.62	-	-	53.62
(Previous Year)	(53.62)	-	-	(53.62)
Computer	62.93	5.93	0.37	68.50
(Previous Year)	(52.55)	(10.84)	(0.46)	(62.93)
Sub Total (A)	4,865.57	403.52	76.76	5,192.33
(Previous Year)	(3,994.67)	(942.73)	(71.83)	(4,865.57)
(ii) Intangible assets				
Computer Software (acquired)	71.07	-	-	71.07
(Previous Year)	(68.22)	(4.50)	(1.65)	(71.07)
Sub Total (B)	71.07	-	-	71.07
(Previous Year)	(68.22)	(4.50)	(1.65)	(71.07)
Total (A+B)	4,936.65	403.52	76.76	5,263.41
(Previous Year)	(4,062.90)	(947.23)	(73.48)	(4,936.65)

Notes forming part of the Financial Statements continued

Gross Block					
Depreciation / Amortisation upto 1st April, 2025	Depreciation/ Amortisation for the year (Refer Note 10C)	Depreciation on Sales/ Adjustment	Depreciation recorded against grants received for fixed assets (Refer Note 10C)	Depreciation / Amortisation upto 31st March, 2026	Net Book Value as at 31st March, 2026
₹ in Lakhs					
-	-	-	-	-	3.08
-	-	-	-	-	(3.08)
388.49	22.62	-	-	411.12	22.93
(365.87)	(22.62)	-	-	(388.49)	(45.56)
426.56	103.60	-	0.95	530.16	1,003.67
(328.24)	(98.32)	-	(1.05)	(426.56)	(1,061.97)
808.20	135.95	41.99	0.16	902.16	386.03
(715.07)	(123.72)	(30.60)	(0.23)	(808.20)	(524.97)
251.29	33.52	1.47	-	283.34	68.81
(214.82)	(39.80)	(3.33)	-	(251.29)	(56.34)
184.54	25.57	-	0.01	210.11	59.22
(169.11)	(26.50)	(11.08)	(0.01)	(184.54)	(78.65)
140.45	28.23	-	-	168.68	80.65
(117.79)	(22.66)	-	-	(140.45)	(108.88)
168.52	67.25	23.73	0.03	212.05	365.84
(151.95)	(37.99)	(21.42)	(0.04)	(168.52)	(154.77)
39.32	1.24	-	-	40.56	-
(34.19)	(5.14)	-	-	(39.32)	-
97.03	8.97	4.41	0.01	101.59	19.20
(91.09)	(5.94)	-	(0.01)	(97.03)	(9.40)
164.09	5.35	-	0.06	169.44	24.05
(157.81)	(6.50)	(0.23)	(0.07)	(164.09)	(29.40)
4.97	0.24	-	-	5.21	2.31
(4.70)	(0.27)	-	-	(4.97)	(2.55)
16.02	3.57	-	-	19.60	34.02
(12.08)	(3.95)	-	-	(16.02)	(37.59)
52.09	8.38	0.37	-	60.10	8.39
(47.64)	(4.91)	(0.46)	-	(52.09)	(10.84)
2,741.57	444.51	71.97	1.21	3,114.11	2,078.22
(2,410.36)	(398.31)	(67.11)	(1.41)	(2,741.57)	(2,124.00)
65.83	3.33	-	-	69.15	1.92
(62.75)	(4.73)	(1.65)	-	(65.83)	(5.25)
65.83	3.33	-	-	69.15	1.92
(62.75)	(4.73)	(1.65)	-	(65.83)	(5.25)
2,807.40	447.84	71.97	1.21	3,183.27	2,080.14
(2,473.11)	(403.04)	(68.76)	(1.41)	(2,807.40)	(2,129.25)

Notes forming part of the Financial Statements continued

10(iii) Capital Work in Progress

	As at	
	31.03.2026	31.03.2025
	₹ in Lakhs	₹ in Lakhs
	1,302.32	61.21

a. Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2026

Particulars	Amount in CWIP for a period of				
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in lakhs				
Projects in progress :	1,241.12	38.00	-	23.21	1,302.32

a. Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2025

Particulars	Amount in CWIP for a period of				
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹ in lakhs				
Projects in progress :	38.00	-	23.21	-	61.21

There is no delay or cost overrun in respect of the projects included under Capital Work-in-Progress (CWIP) as at 31st March 2026. The projects are progressing as per the approved plans and schedules, and no material deviation from the estimated cost or timeline has been identified.

Property, plant and equipment and intangible asstes

NOTES :

- 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.

	Particulars	Year ended 31st March, 2026 ₹ in Lakhs		Year ended 31st March, 2025 ₹ in Lakhs	
10C	Details of depreciation and amortisation expense				
	Depreciation on tangible assets		444.51		398.31
	Less: Transfer from relevant funds :				
	Professional Shop Fund	0.26		0.29	
	Shamiana Fund	0.71		0.78	
	Golf Course Equipment Fund	0.18		0.26	
	Golf Course Development Fund	0.07		0.08	
			1.21		1.41
			443.30		396.90
	Amortisation on intangible assets		3.33		4.73
	Charged to Statement of Income and Expenditure		446.63		401.63

Notes forming part of the Financial Statements continued

11.	Non-current investments	Class	Units Nos.	Face value of each ₹	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	Investments (At Cost) Other than Trade (Fully Paid) Quoted - in Bonds					
	Indian Railway Finance Corporation Limited	7.34 % IRFC 2028 - Tax Free	20,000.00	1,000	200.00	200.00
	Indian Railway Finance Corporation Limited	7.35% IRFC 2031 - Tax Free	25,000.00	1,000	250.00	250.00
	Housing and Urban Development Corporation Limited	7.39% HUDCO 2031 - Tax Free	25,000.00	1,000	250.00	250.00
	India Infrastructure Finance Company Limited	8.26 % IIFCL 2028 - Tax Free	10.00	1,000,000	100.00	100.00
	Rural Electrification Corporation Limited	8.46 % REC 2028 - Tax Free	30,000.00	1,000	300.00	300.00
	Government of India	7.26% GOI 2032	500,000.00	100	498.00	498.00
					1,598.00	1,598.00
	Quoted- in units of Mutual Funds					
	Debt Funds:					
	Bharat Bond FOF April 2025	Growth Option	-	-	-	229.99
	Bharat Bond FOF April 2030	Growth Option	3,398,804.90	10	429.97	199.99
	Bharat Bond FOF April 2031	Growth Option	4,447,956.51	10	499.98	499.98
	Bharat Bond ETF FOF April 2032	Growth Option	2,572,787.81	10	249.99	249.99
	Bandhan Crisil IBX Gilt April 2028 Index Fund	Growth Option	4,733,894.50	10	499.97	499.97
	Bharat Bond ETF FOF April 2033	Growth Option	1,964,576.91	10	199.99	199.99
	Nippon India Nivesh Lakshya Fund	Growth Option	1,440,784.68	10	249.98	249.98
	Nippon India Large Cap Fund - Direct Growth	Growth Option	109,337.93	10	100.00	-
	ICICI Prudential Balanced Advantage Fund - Direct Growth	Growth Option	248,712.87	10	199.99	-
	UTI Nifty 50 Index Fund - Direct Plan Growth	Growth Option	64,051.49	10	100.00	-
					2,529.87	2,129.89
	Total Long Term Investments				4,127.87	3,727.89
	Aggregate book value of investments					
	Quoted				4,127.87	3,727.89
	Unquoted				-	-
	Total				4,127.87	3,727.89
	Aggregate market value of quoted investments				4,724.68	4,230.64
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				113.76	11.56
	(b) Balance with Land Acquisition Collector as per Contra - (Refer Note 5)				0.72	0.72
	(c) Non-current tax assets (net)				51.46	44.28
	[Advance tax is net of provision of ₹ 782.34 lakhs (2025 ₹ 679.34 lakhs)]					
	(d) Pre-payments				-	-
					165.94	56.56

Notes forming part of the Financial Statements continued

14.	Other non-current assets	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	(a) Security Deposits	27.90	23.23
	(b) Other Financial Assets In other deposit accounts with scheduled commercial banks	1,500.00	2,505.00
	(c) Unamortised Expenses Unamortised premium on investments	57.68	78.56
	(d) Accruals Interest accrued on investments	309.57	301.41
		1,895.15	2,908.20

15	Current investments	Class	Units Nos.	Face value of each ₹	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	At or under Cost					
	Other than Trade (Fully Paid)					
	Quoted - in Equity Shares					
	Assam Company (India) Limited (Refer Note 15A)		178931	1	0.75	0.75
	Less : Provision for diminution in the value of investments				0.75	0.75
	Quoted- in units of Mutual Funds				-	-
	Total Current Investment				-	-
	Aggregate book value of investments					
	Quoted				-	-
	Unquoted				-	-
	Total				-	-
	Aggregate market value of quoted investments					
15A	178931 number of equity shares of Assam Company (India) Limited represents unsold equity shares to be refunded to the broker vide Memorandum of Settlement dated 30th March, 2021. The said equity shares could not be refunded by the Club to the broker as the ISIN of the said Company is found to be in deactivated status.					

16.	Inventories	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	(At lower of cost and net realisable value)		
	Stock of wines, spirits, caterings etc	154.25	138.55
	Professional shop goods	5.26	5.55
	Driving Range Balls	4.90	4.38
	Stores and Spares	269.53	217.52
		433.94	366.00

Notes forming part of the Financial Statements continued

17. Trade Receivables	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
Secured - Considered good	-	-
Unsecured - Considered good	254.71	243.42
	254.71	243.42
Unsecured - Considered doubtful	5.64	0.31
Less: Provision for doubtful trade receivables	5.64	0.31
	-	-
	254.71	243.42
17A Note: Trade receivables include debts due from Committee Members and Chief Executive Officer	2.88	2.71

17B

a. Trade Receivable Ageing as at 31st March 2026

	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	253.30	1.39	0.02	-	-	254.71
(ii)	Undisputed Trade Receivables — considered doubtful	5.59	-	-	-	0.05	5.64
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	258.89	1.39	0.02	-	0.05	260.35
	Less : Provision for doubtful trade receivables	5.59	-	-	-	0.05	5.64
	Total Trade Receivables	253.30	1.39	0.02	-	-	254.71

b. Trade Receivable Ageing as at 31st March 2025

	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	231.38	7.95	3.23	0.86	-	243.42
(ii)	Undisputed Trade Receivables — considered doubtful	-	-	-	0.26	0.05	0.31
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	231.38	7.95	3.23	1.12	0.05	243.73
	Less : Provision for doubtful trade receivables	-	-	-	0.26	0.05	0.31
	Total Trade Receivables	231.38	7.95	3.23	0.86	-	243.42

Notes forming part of the Financial Statements continued

18	Cash and cash equivalents	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
	(i) Balances with banks		
	On Current Account	3.11	1.68
	On Savings Account	15.75	118.02
	(ii) Cash in hand	2.90	3.42
	(iii) Cheques, drafts on hand	0.31	2.61
	Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	22.06	125.73
	B. Other bank balances		
	(i) In other deposit accounts		
	- original maturity more than 3 months (Refer Note 18A)	1,178.00	884.55
	Total - Other bank balances (B)	1,178.00	884.55
	Total Cash and cash equivalents (A+B)	1,200.06	1,010.28
18A	The above deposits comprise of amounts received for Tournament Fund ₹ 3.12 lakhs (2025 - ₹ 3.36 lakhs) and Trophy Fund ₹ 0.15 lakhs (2025 - ₹ 0.15 lakhs).		
19	Short term loans and advance	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	Unsecured - Considered Good		
	(i) Employee Advance		
	(ii) Balance with Government Authorities	2.16	2.21
	(iii) Advance to suppliers	109.05	20.23
	(iv) Pre-payments	21.48	38.09
		53.01	26.26
	Unsecured - Considered Doubtful		
	(v) Advance to Suppliers	1.44	1.44
	Less: Provision for doubtful deposits and advances	1.44	1.44
		-	-
		185.70	86.79
20	Other current assets	As at 31st March, 2026 ₹ in Lakhs	As at 31st March, 2025 ₹ in Lakhs
	(a) Security deposits		
	(i) Security deposits	0.86	0.86
	Less: Provision for doubtful deposits and advances	0.05	0.05
		0.81	0.81
	(b) Other Financial assets		
	In other deposit accounts with scheduled commercial banks	1,005.00	-
	(c) Unamortised Expenses		
	Unamortised premium on investment	20.88	20.88
	(d) Accruals		
	(i) Interest accrued on deposits	0.97	0.33
	(ii) Interest accrued on investments	222.46	34.81
		223.43	35.14
		1,250.12	56.83

Notes forming part of the Financial Statements continued

21	Revenue from operations	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	(a) Sales		
	Food and Beverages	1,250.28	1,165.12
	Proshop	42.47	39.41
		1,292.75	1,204.53
	(b) Subscriptions		
	A' Class Members	95.70	95.96
	Associate Members	82.79	81.75
	Absentee Members	17.85	17.94
	Corporate Members	2.76	2.73
	Temporary and Service Members	2.40	3.06
	Reciprocal Members	4.64	4.71
	Junior Members	3.37	4.03
	Annual Subscription	12.19	12.18
	Wakf Surcharge	17.60	16.06
	Wage Surcharge	322.57	263.68
	Energy Surcharge	124.82	87.77
		686.69	589.87
	(c) Entrance and Re-admission Fees	0.83	0.63
	(d) Usage and Guest fees		
	Golf course	53.59	48.96
	Sporting Fees	365.58	365.00
	Bowling	2.03	1.44
	Tennis	0.25	0.08
	Billiard	0.10	0.07
	Swimming	1.04	1.55
	Gymnasium	0.28	0.23
	Guest Fees	17.66	18.07
		440.53	435.40
	(e) Surplus from competition		
	Receipt through entrance fees, event sponsorship fees etc.	300.65	276.68
	Less: Prizes and expenses	194.25	187.83
		106.40	88.85
	(f) Hole in one contribution	1.22	0.92
	(g) Sponsorship Income	23.44	12.92
	(h) Club Nite	194.22	165.56
	Net of expenses - ₹ 86.97 lakhs, (2025 - ₹ 75.40 lakhs)		
	(i) Other operating revenues		
	Commission on catering and pro-shop	142.76	131.64
	Hoarding and advertisement	20.58	24.06
	Coaching and other charges	144.26	106.53
		307.60	262.23
		3,053.68	2,760.91

Notes forming part of the Financial Statements continued

22	Other income	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	(a) Interest Income		
	On deposit with Banks and Others	284.78	230.66
	On Bonds (Long Term)	121.47	121.47
	(b) Liability no longer required written back	3.81	3.29
	(c) Provision for Doubtful Advances / Debtors written back	0.01	0.09
	(d) Insurance claim received - cyclone related damages	1.83	4.75
	(e) Other non-operating income		
	Sundry Receipts	2.36	4.52
		414.26	364.78

23	Employee benefits expense	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	Salaries and Wages	407.45	405.17
	Contribution to Provident Fund	34.99*	19.05 *
	Gratuity	22.29	20.63
	Staff Welfare Expenses	18.42	18.68
		483.15	463.53

* Includes write back of provision amounting to ₹ NIL as per actuarial valuation conducted during the financial year 2025-26 (2025 - ₹ 6.18 lakhs)

On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating various existing labour laws.

Based on its assessment of the impact of the changes arising from the implementation of the Labour Codes and related rules, the Club has recognised an incremental employee benefit liability of ₹ 25.71 lakhs during the year. Accordingly, the corresponding expense has been recognised under "Employee Benefits Expense" in the Statement of Income and Expenditure for the current year.

The Club continues to monitor further clarifications and developments relating to the implementation of the Labour Codes and will account for any additional impact, if required, in the period in which such matters are finalised.

Notes forming part of the Financial Statements continued

24	Other expenses	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	Consumption of Stores and Spare Parts - [Refer Note 24A(ii)]	478.78	397.93
	Power and fuel	100.07	92.91
	Rent	18.88	18.88
	Repairs and Maintenance:		
	Buildings	40.25	92.02
	Plant and Machinery	31.07	27.40
	Others	554.22	527.39
	Insurance	7.87	4.13
	Rates and taxes	84.36	68.28
	Data Processing charges	42.19	39.38
	Hire charges	7.08	13.69
	Travelling and conveyance	5.41	6.87
	Bar management expenses	51.20	42.74
	Coaching expenses	60.97	42.24
	Security expenses	94.51	91.03
	Printing and stationery	14.01	12.69
	Professional and consultancy expenses	111.13	84.17
	Auditors' Remuneration (Refer Note 24B)	12.53	12.41
	Golf promotion expenses	-	28.60
	Doubtful Advances Written Off / Written Back	-	2.39
	Trade Receivables Written Off	1.17	-
	Provision for Doubtful Trade Receivables	5.59	0.26
	Net loss on sale of Property, plant and equipments	4.56	4.72
	Premium on investments amortised	20.88	20.88
	General expenses	134.91	89.47
		1,881.64	1,720.48

24A Consumption of Materials , Stores and Spare Parts

(i) Cost of Materials consumed

Department	Year	Opening	Purchase*	Total	Closing Stock	Consumption
	₹ in Lakhs					
Food and Beverages	2026	138.55	1,039.38	1,177.93	154.25	1,023.68
	2025	109.14	990.88	1,100.02	138.55	961.47
Pro-Shop	2026	5.55	41.98	47.53	5.26	42.27
	2025	5.79	38.95	44.74	5.55	39.19
Cost of Materials consumed [A]	2026	144.10	1,081.36	1,225.46	159.51	1,065.95
	2025	114.93	1,029.83	1,144.76	144.10	1,000.66

Notes forming part of the Financial Statements continued

24A Consumption of Materials , Stores and Spare Parts continued

(ii) Consumption of Stores and Spare Parts

Department	Year	Opening	Purchase*	Total	Closing Stock	Consumption
	₹ in Lakhs					
Golf Course, Club House and Maidan (Stores and Spares) [B]	2026	217.52	530.78	748.30	269.52	478.78
	2025	223.28	392.16	615.44	217.52	397.92
Consumption of Materials, Stores and Spare Parts - Total [A] + [B]	2026	361.62	1,612.14	1,973.75	429.03	1,544.73
	2025	338.21	1,421.99	1,760.20	361.62	1,398.58

* Food and Beverages purchase is shown net of discount received from vendors ₹ 31.21 lakhs (2025 ₹ 28.00 lakhs)

Value of Imported and Indigenous

Consumption of Materials and Stores & Spares Parts

	2026		2025	
	Value ₹ in Lakhs	Percentage	Value ₹ in Lakhs	Percentage
Materials Indigenous	1,065.95	100%	1,000.66	100%
	1,065.95	100%	1,000.66	100%
Stores & Spares parts Indigenous	478.78	100%	397.92	100%
	478.78	100%	397.92	100%

24B	Auditors' Remuneration (excluding Goods and Service Tax) Comprises:	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	i) Audit Fees	12.00	12.00
	ii) Out of Pocket Expenses	0.53	0.41
		12.53	12.41

25	Additional information to the Financial Statements		
	Particulars	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
25A	Capital Commitments Capital Commitments - Tangible Assets Net of Advance ₹ 113.76 lakhs (2025 - ₹ 11.56 lakhs)	580.86	30.22

Notes forming part of the Financial Statements continued

25B Departmental Surplus /(Deficit):

Department	Year	Stores Consumed *	Salaries & Wages*	Power & Fuel *	Other Expenses*	Sales & Services *	Other Income from Operations *	Surplus/ (Deficit)
		₹ in Lakhs						
FOOD AND BEVERAGES	2026	1,082.16	75.18	4.80	208.87	1,250.28	184.20	63.47
	2025	1,016.20	81.30	2.05	164.63	1,165.13	161.04	61.99
PRO-SHOP	2026	42.27	-	-	0.22	42.47	13.80	13.78
	2025	39.19	-	-	2.06	39.41	13.80	11.96
BOWLING	2026	-	-	0.84	14.85	-	2.31	(13.38)
	2025	-	-	0.80	15.69	-	1.87	(14.62)
TENNIS	2026	-	-	-	3.59	-	0.25	(3.34)
	2025	-	-	-	3.48	-	0.08	(3.40)
BILLIARD	2026	-	-	3.16	8.70	-	0.84	(11.02)
	2025	-	-	2.90	6.46	-	0.25	(9.11)
SWIMMING	2026	-	-	4.42	23.15	-	3.83	(23.74)
	2025	-	-	4.06	23.29	-	5.51	(21.84)
GYMNASIUM	2026	-	-	9.57	35.81	-	3.08	(42.30)
	2025	-	-	9.98	31.57	-	3.26	(38.29)
GOLF	2026	433.96	151.50	18.96	316.06	-	148.83	(771.65)
	2025	355.15	156.95	17.42	299.98	-	112.03	(717.47)
TOTAL	2026	1,558.39	226.68	41.75	611.25	1,292.75	357.14	(788.18)
	2025	1,410.54	238.25	37.21	547.16	1,204.54	297.84	(730.78)

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

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

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

25D	Expenditure in Foreign Currency	Year ended 31st March, 2026 ₹ in Lakhs	Year ended 31st March, 2025 ₹ in Lakhs
	Golf promotion expenses	-	28.60
	Professional Fees	5.12	7.76
		5.12	36.36

Notes forming part of the Financial Statements continued

26 Ratio Analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.84	1.88	51%	Increase in variance is due to increase in Inventories and Trade Receivables
2	Return on Equity Ratio (in %)	(Deficit) / Surplus for the year	Average Members' Funds	-5.02%	-6.30%	-20%	Decrease in variance is due to decrease in net deficit for the year
3	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	3.86	3.95	-2%	
4	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Accounts Receivables	12.26	11.67	5%	
5	Trade Payables Turnover Ratio (in times)	Total Purchase	Average Accounts Payables	5.24	5.27	-1%	
6	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	2.05	4.18	-51%	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	-16.78%	-19.95%	-16%	
8	Return on Capital Employed (in %)	(Deficit) / Surplus before tax and finance cost	Capital Employed	-3.49%	-4.74%	-26%	An decrease in Deficit in the current year resulted an decrease in variance
9	Return on Investment (in %)	Interest Income from investment (Fixed Deposit + Bond)	Average investment (Fixed Deposit + Bond)	8.64%	7.19%	20%	There is an increase in the return on investment due to increase in Bank Fixed Deposit and Flexi Deposit
		Income from investment (Mutual Fund)	Average market value of investment (Mutual Fund)	56.50%	52.69%	7%	

Notes forming part of the Financial Statements continued

27	Disclosures under Accounting Standard - 15																																												
(a)	Employees contribution to Pension Fund The Club has recognised, in the Statement of Income and Expenditure for the year ended 31st March, 2026 an amount of ₹ 8.52 lakhs (2025 - ₹ 9.22 lakhs) as expenses under defined contribution plans.																																												
(b)	The Club operates Provident Fund as defined benefit plan for employees, as the Club is obligated to meet interest shortfall, if any. However, at the year end no shortfall remains unprovided for. Based on the final guidance for measurement of Provident Fund liability issued by Actuarial Society of India, the Club's liability at the year end amounting to ₹ 9.47 lakhs (2025 - ₹ NIL) has been actuarially determined by an independent actuary and provided for. An amount of ₹ 17.00 lakhs (2025 – ₹ 16.01 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:																																												
	<table><tr><td></td><td colspan="2">Provident Fund</td><td colspan="2">Gratuity</td></tr><tr><td></td><td>2025-26</td><td>2024-25</td><td>2025-26</td><td>2024-25</td></tr><tr><td>Discount rates</td><td>7.24%</td><td>6.52%</td><td>7.02%</td><td>6.49%</td></tr><tr><td>Guaranteed Interest rate</td><td>8.25%</td><td>8.25%</td><td>-</td><td>-</td></tr><tr><td>Expected rate of return of plan assets</td><td>8.85%</td><td>9.72%</td><td>7.02%</td><td>6.49%</td></tr><tr><td>Expected salary increase rates</td><td>-</td><td>-</td><td>6.00%</td><td>6.00%</td></tr><tr><td>Method used</td><td colspan="2">Projected Unit Credit Method</td><td colspan="2">Projected Unit Credit Method</td></tr><tr><td>Mortality rates method used</td><td colspan="2">Indian Assured Lives Mortality (2012-14) Ultimate Table</td><td colspan="2">Indian Assured Lives Mortality (2012-14) Ultimate Table</td></tr></table>						Provident Fund		Gratuity			2025-26	2024-25	2025-26	2024-25	Discount rates	7.24%	6.52%	7.02%	6.49%	Guaranteed Interest rate	8.25%	8.25%	-	-	Expected rate of return of plan assets	8.85%	9.72%	7.02%	6.49%	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	
	Provident Fund		Gratuity																																										
	2025-26	2024-25	2025-26	2024-25																																									
Discount rates	7.24%	6.52%	7.02%	6.49%																																									
Guaranteed Interest rate	8.25%	8.25%	-	-																																									
Expected rate of return of plan assets	8.85%	9.72%	7.02%	6.49%																																									
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.																																												

Notes forming part of the Financial Statements continued

(c) Post Employment Defined Benefit Plans

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company for the year ended 31st March, 2026:

	Particulars	For the year ended 31st March, 2026 ₹ in Lakhs	For the year ended 31st March, 2025 ₹ in Lakhs
	Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation		
	Present Value of Obligation at the beginning of the year	160.80	148.33
	Current Service Cost	9.92	10.86
	Past Service Cost	19.48	-
	Interest Cost	10.17	9.96
	Plan Amendments	-	-
	Actuarial (Gains)/ Losses	(11.37)	11.62
	Benefits Paid	(8.11)	(19.97)
	Present Value of Obligation at the end of the year	180.89	160.80
	Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	150.67	149.76
	Expected Return on Plan Assets	10.06	10.39
	Actuarial Gains/ (Losses)	2.08	1.43
	Contributions	16.85	9.06
	Benefits Paid	(8.11)	(19.97)
	Fair Value of Plan Assets at the end of the year	171.55	150.67
	Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets		
	Present Value of Obligation at the end of the year	180.89	160.80
	Fair Value of Plan Assets at the end of the year	171.55	150.67
	Adjustment to Present Value of Obligation - CEO and Casual Workers	6.23	-
	Liabilities recognised in the Balance Sheet (Refer Note 9) - Current	15.57	10.13
	Expense recognised in the Statement of Profit and Loss		
	Current Service Cost	9.92	10.86
	Past Service Cost	19.48	-
	Interest Cost	10.17	9.96
	Expected Return on Plan Assets	(10.06)	(10.39)
	Actuarial (Gains)/ Losses	(13.45)	10.20
	Adjustment to Present Value of Obligation - CEO and Casual Workers	6.23	-
	Total Expense Recognised under Gratuity	22.29	20.63
	Category of Plan Assets as a % of total Plan Assets		
	Funds managed by Insurer	100%	100%
	Return on Plan Assets		
	Actual Return on Plan Assets	12.14	11.82

Notes forming part of the Financial Statements continued

	Results of sensitivity analysis	For the year ended 31st March, 2026 ₹ in Lakhs	For the year ended 31st March, 2025 ₹ in Lakhs
Particulars		D.B.O	D.B.O
Under Base Scenario		180.90	160.80
Salary Escalation (Up by 1.00%)		192.05	171.96
Salary Escalation (Down by 1.00%)		170.74	150.68
Withdrawal Rate (Up by 1.00%)		181.43	160.94
Withdrawal Rate (Down by 1.00%)		180.31	160.65
Discount Rate (Up by 1.00%)		170.13	150.80
Discount Rate (Down by 1.00%)		192.96	172.03
Mortality Rate (Up by 10.00%)		181.07	160.96
Mortality Rate (Down by 10.00%)		180.73	160.65
Significant Assumption			
Discount Rate		7.02%	6.49%
Salary Escalation		6.00%	6.00%
Mortality		Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
Attrition Rate		-	-
Expected Return on Asset		7.02%	6.49%
Method Used for Actuarial Valuation		Projected Unit Credit Method	Projected Unit Credit Method
Amount recognised in current year and pervious four years			
Present Value of the Plan Obligation as at the end of the year		15.57	10.13
Fair Value of Plan Assets as at the end of the year		171.55	150.67
Surplus /(Deficit) as at the end of the year		(13.45)	10.20
Experience Adjustments on Plan Obligation [(Gain)/ loss]		14.30	4.42
Experience Adjustments on Plan Assets [Gain/(loss)]		2.08	1.43
The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.			
The expected return on plan assets was assumed to be same as the discount rate as the assets are primarily invested in Government bonds.			

Notes forming part of the Financial Statements continued

28	Related Party Transaction				
	(a) Names of Related Party and Relationship				
	Name	Begin date	End date	Relationship	DIN/PAN
	Gaurav Ghosh	11-11-2020	Till date	Director	05230104
	Mohit Agarwal	25-09-2021	Till date	Director	00418513
	Indrajit Bhalotia	25-09-2021	Till date	Director	00711179
	Ramesh Ruia	30-09-2023	Till date	Director	00869690
	Jishnu Saha	30-09-2023	21-08-2025	Director	02621677
	Sanjay Agarwal	15-08-2024	Till date	Director	00246132
	Kulvin Suri	15-08-2024	Till date	Director	03640464
	Abhay Pasari	22-08-2025	Till date	Director	00105629
	Nikhil Poddar	22-08-2025	Till date	Director	00407737
	Devrishi Singhal	04-12-2020	Till date	Chief Executive Officer	ADLPS4534M

	Particulars	Year ended 31st March, 2026 (₹ in Lakhs)		Year ended 31st March, 2025 (₹ in Lakhs)	
28	(b) Details of related parties with whom transactions have taken place				
	Normal Club Billings of General Committee Members	Billing	Closing Balance	Billing	Closing Balance
	Gaurav Ghosh	2.56	0.33	2.44	0.22
	Mohit Agarwal	2.81	0.15	4.13	0.18
	Indrajit Bhalotia	2.42	0.08	1.00	0.10
	Ramesh Ruia	2.02	0.17	1.58	0.11
	Jishnu Saha	0.32	0.06	0.71	0.05
	Sanjay Agarwal	2.21	0.13	1.15	0.16
	Kulvin Suri	0.97	0.03	0.68	0.09
	Abhay Pasari	0.76	0.13	-	-
	Nikhil Poddar	0.75	0.06	0.85	0.05
	Devrishi Singhal	0.71	0.06	1.23	0.04
		15.53	1.20	13.77	1.00
		Year ended 31st March, 2026 (₹ in Lakhs)		Year ended 31st March, 2025 (₹ in Lakhs)	
	Remuneration to Chief Executive Officer Lt. Col. Devrishi Singhal (Retd.)	35.10		33.34	
	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				

Notes forming part of the Financial Statements continued

29	Relationship with Struck off Companies The Club has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
30	Undisclosed Income There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
31	No proceedings have been initiated or is pending against the Club for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under
32	The Club has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club or shall provide guarantee, security or the like to or on behalf of the Club.
33	The Club has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Club shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or shall provide guarantee, security or the like to or on behalf of the Funding Party.
34	The Club has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
35	During the year, the Club received a Service Tax refund of ₹ 850.49 lakhs (pertaining to FY 2005–06 to June 2017) pursuant to an order dated 9 April 2025 upholding the principle of mutuality on member transactions. In terms of the Club's Articles of Association (as amended at the EGM held on 10 November 2022), statutory refunds are required to be utilized solely for member welfare and cannot be distributed or refunded; accordingly, the net refund amount, after adjusting related expenses, has been transferred to the General Reserve.
36	Audit Trail The Club uses Microsoft Business Central as its accounting software. The audit trail feature, including logging of direct database changes, was enabled and operated throughout the financial year ended March 31, 2026, for all relevant transactions, in compliance with the requirements relating to maintenance of audit trail records.
	Signatories to Notes '1' to '36'

For and on behalf of the Committee

Ujjal Chandra Roy
Chief Executive Officer

Indrajit Bhalotia
Captain
DIN : 00711179

Nikhil Poddar
Member of the Committee
DIN : 00407737

Ramesh Ruia
Member of the Committee
DIN : 00869690

Kolkata : 3rd September, 2026

List of Golf Prize Winners

From August To December 2025

MADRAS SILVER MEDAL (LAST SEASON)		WINNER	SRIVATSA KAJARIA
INDEPENDENCE CUP 2025		CUP WINNERS	ANIL BHARGAVA & DIPAK BARMA
		DIV 'A' WINNERS	VEDANT DAGA & AKSHAY PASARI
		DIV 'B' WINNERS	CHETAN SHROFF & RAJESH AGARWAL
		DIV 'C' WINNERS	AYAN MIMANI & HRIAN KHEM
SENIOR MONTHLY MEDAL			
AUGUST '25	60 - 69 YEARS	WINNER (NET)	HEMANT JALAN
		RUNNER-UP (NET)	PRADEEP SUREKA
		WINNER (GROSS)	JAYDEEP CHITLANGIA
	70 YEARS & ABOVE	WINNER (NET)	K R KAPOOR
		RUNNER-UP (NET)	SAJAN KR AGARWAL
		WINNER (GROSS)	A M LUTHRA
OCTOBER '25	60 - 69 YEARS	WINNER (NET)	J R JOSHI
		RUNNER-UP (NET)	AJAY KR KAJARIA
		WINNER (GROSS)	SUMIT BANERJEE
	70 YEARS & ABOVE	WINNER (NET)	K R KAPOOR
		RUNNER-UP (NET)	SUBIMAL DUTT
		WINNER (GROSS)	A M LUTHRA
NOVEMBER '25	60 - 69 YEARS	WINNER (NET)	HEMANT JALAN
		RUNNER-UP (NET)	SANDEEP FOGLA
		WINNER (GROSS)	SUMIT BANERJEE
	70 YEARS & ABOVE	WINNER (NET)	ASHIS MUKHERJEE
		RUNNER-UP (NET)	T K BASU
		WINNER (GROSS)	BIJOY SARDA
DECEMBER '25	60 - 69 YEARS	WINNER (NET)	SANDEEP FOGLA
		RUNNER-UP (NET)	INDRANIL DEY
		WINNER (GROSS)	KULVIN SURI
	70 YEARS & ABOVE	WINNER (NET)	ASIM MUKHOPADHAYA
		RUNNER-UP (NET)	CHANDAN ROY
		WINNER (GROSS)	LAKSHMAN SINGH

List of Golf Prize Winners continued

From August To December 2025

LADIES MONTHLY MEDAL		
OCTOBER '25	WINNER	HARSHITA KHEM
	RUNNER-UP	RASNA BHANDHARI
NOVEMBER '25	WINNER	SUCHARITA MOITRA
	RUNNER-UP	NEENA GUPTA
DECEMBER '25	WINNER (GROSS)	SUCHARITA MOITRA
	WINNER (S'FORD)	HARSHITA KHEM

Maidan Lawn Bowls Tournament Result

2025

SL. NO	TOURNAMENT	TYPE	WINNERS	RUNNERS UP
1	Brakenridge Cup	Singles	Samit Malhotra	Supratik Burman
2	Howrah Jack	Pairs	Kamal K Sharma	S V Pai
			Sanjay Gupta	Kinjal Shah
3	East India Rinks	3A Side	Beena Shah	Renu Mohta
			Supratik Burman	Navratan Mohta
			Sugandha Kapoor	Bonani Framjee
4	Summer Cup	Singles	Chandan Shroff	Gopal Shroff
5	Summer Cup	4A Side	Akshat Musaddi	Agnesh Kumar Verma
			Sanjay Gupta	Anchal Malhotra
			Abhyuday Kajaria	Rahul Sofet
			Swati Agarwal	Vatsal Goenka
6	East India	Singles	S V Pai	Agnesh Kumar Verma
7	Monsoon Cup	3A	Gopal Shroff	Samit Malhotra
			Kamal K Sharma	Timir Roy
			Shashi Chhabra	Surendra Kr. Khaitan
8	Convenors Cup	3A	Ravi Rajgarhia	Akshat Musaddi
			Chetan Shroff	Rahul Sofet
			Md. Chunu	Shashi Chabbra
9	Club Championship	Singles	Agnesh Kumar Verma	S V Pai

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	
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	
1923-25	D. S. K. Greig, Esq.
1924-25	J. J. Latta, Esq.
1925-26	T. W. Dowding, Esq.
	T. Walker, Esq.
1926-27	T. Walker, Esq.
1927-28	R. B. Laird, Esq.
1928-29	
1929-30	E. L. Watts, Esq.
1930-31	
1931-32	R. R. Will, Esq. C.I.E. D.S.O.
1932-33	E. L. Watts, Esq.
1933-34	H. Graham Smith, Esq.
1934-35	
1935-36	
1936-37	R. R. Haddow, Esq.
1937-38	G. A. Todrick Esq.
1938-39	G. D. Forrester Esq.
1939-40	A. O. Brown, Esq.
1940-41	G. D. Forrester, Esq.
1941-42	
1942-43	C. Williamson, Esq.
1943-44	W. F. Penberthy, Esq.
1944-45	

Past Captains of Royal Calcutta Golf Club continued

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

Year	Name
1984-85	Raghu Mody, Esq.
1985-86	
1986-87	
1987-88	S. K. De. Esq
1988-89	
1989-90	A. S. Malik, Esq.
1990-91	N. N. Framjee, Esq.
1991-92	
1992-93	B. Bajoria, Esq.
1993-94	
1994-95	J. Lall, Esq.
1995-96	R. Sen, Esq.
1996-97	
1997-98	Madan Singh, Esq.
1998-99	
1999-2000	Lakshman Singh, Esq.
2000-01	
2001-02	V. K. Singh, Esq.
2002-03	A.M. Luthra, Esq.
2003-04	
2004-05	Aveek Sarkar, Esq.
2005-06	
2006-07	
2007-08	
2008-09	
2009-10	
2010-11	
2011-12	
2012-13	
2013-14	
2014-15	Aditya Kumar Bajoria, Esq.
2015-16	Aditya Khaitan, Esq.
2016-17	
2017-18	
2018-19	Ashish C Doshi, Esq.
2019-20	
2020-21	Rohan Ghosh, Esq.
2021-22	
2022-23	
2023-24	Gaurav Ghosh, Esq.
2024-25	
2025-26	Indrajit Bhalotia, Esq.

Trophies Presented to Other Clubs

Name of Club	Trophy	Year
Royal Blackheath Golf Club	A Silver Challenge Cup	1875
Royal Bombay Golf Club	A Silver Medal	1881
Madras Golf Club	A Silver Medal	1881
Royal & 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





Royal Calcutta Golf Club

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

