



The Presidency Club



94TH **ANNUAL REPORT** **2023 - 24**



MANAGING COMMITTEE

President

Mr. Krishnamachari Gopal

Immediate Past President

Mr. Viji Joseph

Vice - President

Mr. Tarun Kumar Bagga

Honorary Secretary

Mr. V. Gaudam

Honorary Treasurer

Mr. Sanjai Shankar

Committee Members

Mr. Ajay Khanna | Mr. Amit Bhalla | Mr. Geoffrey G Thomas | Mr. James Abraham

Ms. Meena Kumari Suresh | Mr. Mohan Prasad P | Mr. Natarajan Rajkumar

Mr. Satish Khanna | Ms. Saveetha Batra | Mr. Senthil Kumar S K

Auditors

M/s. M. K. Dandeker & Co. LLP

Chartered Accountants

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Income from
Club Facilities

Registered Office: "Fairlawns" 51, Ethiraj Salai, Egmore, Chennai - 600 008, Tamilnadu

IN MEMORIAM

The members of The Presidency Club express their deep sense of sorrow and convey their heartfelt sympathies to the respective families on the bereavement of their loved ones.



Mr. AASHISH GULATI
R1412



Mr. ASHOK BAJAJ
SM460



Mr. RAGHUNATHAN.T.M
SM053



Mr. S. V. V. PRASAD
R962



Mr. PADMANABHAN.T.V
SM269



Ms. SHOBHA GOLECHA
R712



Mr. R.SHANMUGAM
SM211



Mr.SUSHIL KUMAR PILLAI
SM361



Dr.J REGINALD
SM417



Mr. PHILIP EAPEN
SM175



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 94th Annual General Meeting of the members of The Presidency Club will be held on **Saturday, September 21, 2024, at 05:30 pm** at "Fairlawns" 51, Ethiraj Salai, Egmore, Chennai - 600 008 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024, Statement of Income & Expenditure for the year ended on that date, together with the Report of the Managing Committee and the Auditors thereon.

2. Appointment of Statutory Auditors:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or re-enactment thereof, the consent of the members be and is hereby accorded to ratify the appointment of M/s. M. K. Dandekar & Co. LLP, Chartered Accountants [FRN:000679S], as Statutory Auditors of the club to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in 2025 at such remuneration as may be mutually agreed between the Managing Committee and the Auditors".

3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

To Elect

a) **President**

President Mr. K Gopal has completed one term and hence is not eligible for re-appointment.

b) **Vice President**

Vice President Mr. Tarun Kumar Bagga has completed one term and hence is not eligible for re-appointment.

c) **Honorary Secretary**

Honorary Secretary Mr. V Gaudam has completed one term and hence is not eligible for re-appointment.

d) **Honorary Treasurer**

Honorary Treasurer Mr. Sanjai Shankar has completed one term and hence is not eligible for re-appointment

e) **Five Member to the Managing Committee**

Mr. James Abraham, Ms. Meena Kumari Suresh, Mr. P. Mohan Prasad & Mr. S.K. Senthil Kumar have completed one term and are eligible for re-appointment.

Committee Members Mr. Amit Bhalla has completed two terms and hence is not eligible for re-appointment.

BY ORDER OF THE COMMITTEE

-Sd-

V. Gaudam
Honorary Secretary

August 12, 2024

Chennai – 600 008

TEA 5.00 PM TO 5.30 PM, BALLOTING WILL COMMENCE AT 6.30 PM AND CONCLUDE HALF AND HOUR AFTER THE AGM OR AT 9.00 PM WHICHEVER IS LATER

NOTICE OF THE ANNUAL GENERAL MEETING

Explanatory Statement Pursuant to Section 102(1) of Companies Act, 2013

Item No.3:

Nomination for the post of President, Vice President, Honorary Secretary, Honorary Treasurer and five members to the Managing Committee are called for from eligible members together with letters of consent from the nominated candidates so as to reach the Club Office not later than 6 pm on September 3, 2024.

Nominations duly completed in a closed envelope addressed to the Honorary Secretary with a note superscribed "NOMINATION" should be deposited in the box specifically provided for the purpose in the Club Office.

Members will be advised about the list of valid nominations latest by September 6, 2024.

Member's attention is drawn to the provisions of the Articles of Association given in Clause 9 and its sub clauses relating to "ELECTION OF OFFICE BEARERS AND MEMBERS OF THE COMMITTEE".

Members standing/contesting for the position Office Bearers/Committee Members may please note that the last day for withdrawing nomination from the election process is by 6 pm on September 5, 2024. No withdrawal from candidature will be permitted beyond this cut off period.

BY ORDER OF THE COMMITTEE

-Sd-

V. Gaudam
Honorary Secretary

August 12, 2024
Chennai - 600 008



IMPORTANT NOTES

1. In compliance with MCA circulars, Notice of the AGM along with the Annual Report comprising the Audited Financials, Balance Sheet as on 31st March 2024 and the Income & Expenditure for the Financial year ended 31st March 2024 together with the Report of the Auditors and Management Committee are being sent only through electronic mode to those members whose email addresses are registered with the Club.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Club at www.thepresidencyclub.com and the same is also available on the website of [CDSL](http://www.evotingindia.com) (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com

NOTES

Members may take note that the Annual General Meeting commences at 05.30 PM on 21st September 2024 to comply with provisions of the Companies Act.

Copies of the Notice of the 94th Annual General Meeting, the Annual Report and Statement of Accounts for the year ended March 31, 2024, shall be sent to all members whose email addresses are registered with the Club. The aforesaid documents will also be available on the Club's website and on the website of CDSL i.e. www.evotingindia.com. Limited copies of the Annual Report will be available at the Club office for inspection.

Members intending to seek clarification are requested to submit them in writing to the Honorary Secretary either by letter or through email at secretary@thepresidencyclub.com at least 7 days before the date of the Annual General Meeting.

The Annual Report copies will also be available at the venue on the day of the Annual General Meeting.

Explanatory statement pursuant to Section 102(1) of Companies Act, 2013 is annexed herewith and forms a part of the Notice.

VOTING OPTIONS:

Members are provided with the facilities for voting either through Remote e-voting or physical ballot at the Club.

Members can opt for only one mode of voting, i.e., either by ballot form or remote e-voting. The members who have not cast their vote through remote e-vote shall participate through physical ballot in the Club.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING ARE AS UNDER

In compliance with provisions of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Club is pleased to provide members the facility and the option to exercise their right to vote on all the resolutions in the notice proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL), service provider authorized by the Ministry of Corporate Affairs. Who is the Registrar & Transfer Agent ("RTA").

Members who have exercised remote e-voting are allowed to attend and participate in the AGM but shall not vote again in the AGM through physical ballot, as per the provisions of the Act.

The remote e-voting period commences on September 18, 2024 (9:00 am IST) and ends on September 20, 2024 (05:00 pm IST).

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution or business is cast by the member, the member shall not be allowed to change it subsequently. Kindly note that there shall be no e-voting after the e-voting module is disabled on 20th September 2024 at (05.00 pm IST).

THE INSTRUCTIONS FOR MEMBERS FOR PHYSICAL VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. Physical ballot at the Club premises will commence at 6.30 pm and conclude half an hour after the AGM or at 09.00 pm whichever is later on the day of the AGM, viz 21st September 2024.
2. Only members who have not already cast their vote by remote e-voting are eligible to exercise their right to vote through physical ballot system at the Club.
3. Social distance and other protocols are to be strictly observed.
4. Canvassing is prohibited inside the club during physical balloting duration.

OTHER INSTRUCTIONS:

Members of the Club who are eligible to attend and vote at the AGM, as per Clause 9 of the Articles of Association are eligible to vote. For the sake of clarity, it is informed that any Member who has not settled the dues in full to the Club up to two calendar months preceding the date of AGM, and does not settle his/her dues in full by 21st September 2024 on or before 5 pm shall not be eligible to cast

his/her vote. The votes cast by him/her through remote e-voting shall be treated as invalid.

Mr. V. Babu Sankarasubramanian, B. Sc., ACMA. FCS (CP No. 5958) M No. 5852, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the Physical voting and remote e-voting process in a fair and transparent manner. In matters of eligibility & validity of the votes cast, through remote e-voting or Physical voting, the decision of the Scrutinizer shall be FINAL.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members who have not cast their votes availing the remote e-voting facility.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting physically and thereafter, unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Club and shall make, not later than three days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The procedures pertaining to e-voting shall be duly complied with pursuant to the provisions of Companies Act, 2013 and Rules framed there under.

Members exercising remote e-voting in respect voting page may cast their vote by selecting appropriate Item Number in the Notice.

Item No. 3 (Refer Page No.3)

- a) For the post of Office Bearers, shall select not more than one member of their choice to the Managing Committee. If they select more than



one member, the e-voting system will not allow the same and it will be restricted to one member.

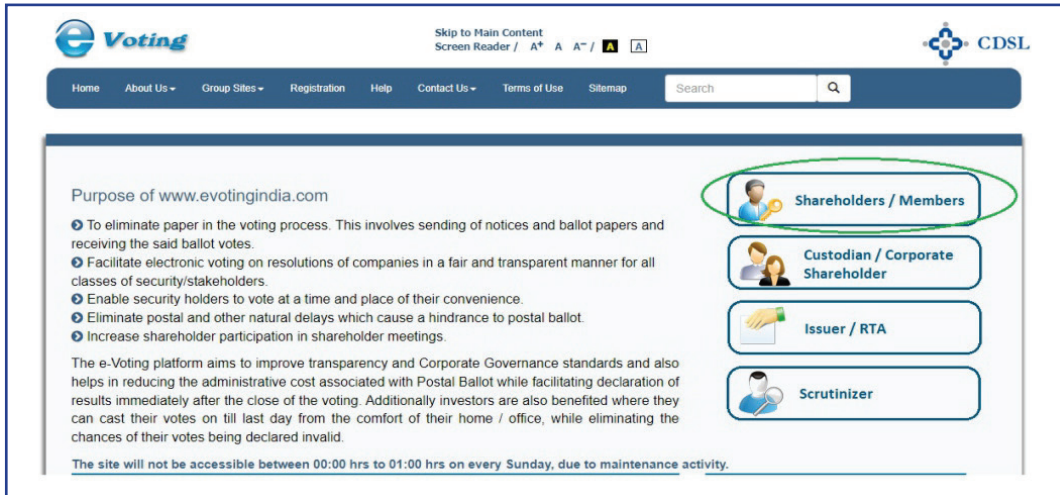
b) For the post of Members of the Managing Committee, shall select not more than five members of their choice to the Managing Committee. If they select more than five members, the e-voting system will not allow the same and it will be restricted to five members.

The AGM shall commence at 5.30 pm. Members are requested to come and be seated before the stipulated time. Balloting will commence at 6.30 pm and conclude half an hour after the AGM or at 9.00 pm whichever is later.

Members will receive the User ID & alphanumeric password for the purpose of e- voting in a separate communication send by Central Depository Services (India) Limited (CDSL).

Please enter the User ID and Password provided in the document send by Central Depository Services (India) Limited (CDSL) as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

1. Launch internet browser by typing the following URL: <https://www.evotingindia.com>

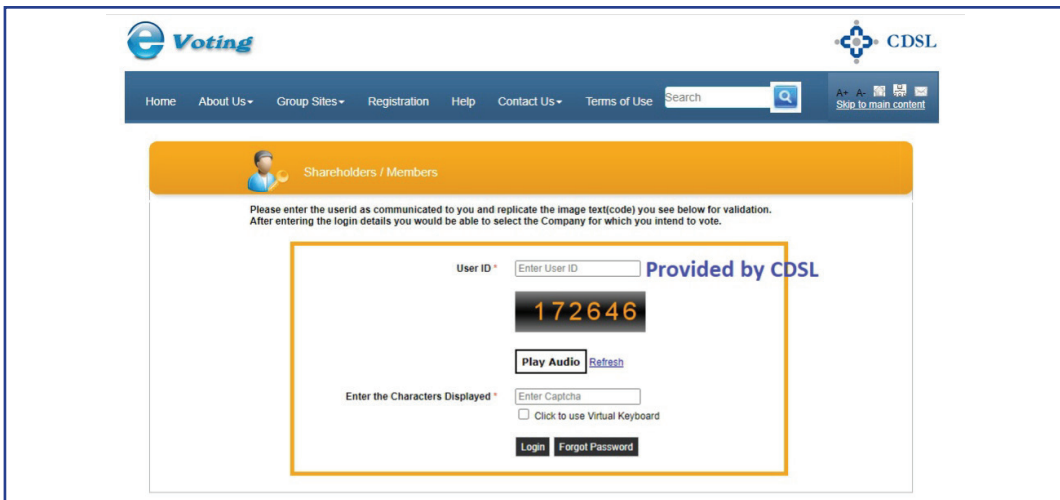


Purpose of www.evotingindia.com

- To eliminate paper in the voting process. This involves sending of notices and ballot papers and receiving the said ballot votes.
- Facilitate electronic voting on resolutions of companies in a fair and transparent manner for all classes of security/stakeholders.
- Enable security holders to vote at a time and place of their convenience.
- Eliminate postal and other natural delays which cause a hindrance to postal ballot.
- Increase shareholder participation in shareholder meetings.

The e-Voting platform aims to improve transparency and Corporate Governance standards and also helps in reducing the administrative cost associated with Postal Ballot while facilitating declaration of results immediately after the close of the voting. Additionally investors are also benefited where they can cast their votes on till last day from the comfort of their home / office, while eliminating the chances of their votes being declared invalid.

The site will not be accessible between 00:00 hrs to 01:00 hrs on every Sunday, due to maintenance activity.



Shareholders / Members

Please enter the user/id as communicated to you and replicate the image text/code) you see below for validation. After entering the login details you would be able to select the Company for which you intend to vote.

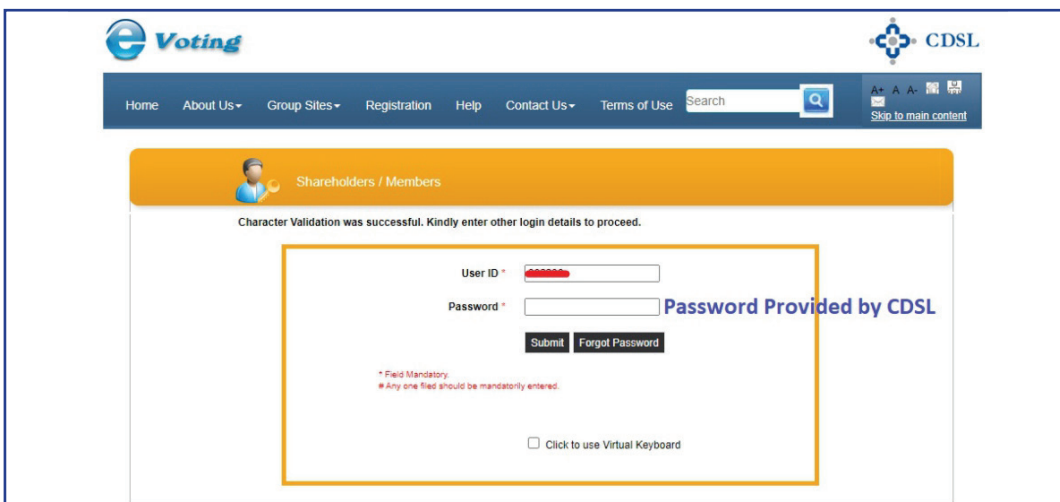
User ID * **Provided by CDSL**

172646

[Play Audio](#) [Refresh](#)

Enter the Characters Displayed *

Click to use Virtual Keyboard



Shareholders / Members

Character Validation was successful. Kindly enter other login details to proceed.

User ID *

Password * **Password Provided by CDSL**

* Field Mandatory.
Any one field should be mandatorily entered.

Click to use Virtual Keyboard



e-VOTING INSTRUCTION

Kindly follow the instructions for Members voting electronically provided as under:

- i. The e-voting period begins on 18.09.2024 from 9.00 A.M. (IST) and ends 20.09.2024 at 05.00 P.M. (IST). The e-voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-Voting website www.evotingindia.com during the voting period.
 - i. Click on Shareholders/Members.
 - iv. Enter your User ID as **xxxxxxxx** (Received through Speed Post/ Courier)
 - v. Next enter the Captcha Verification as displayed and Click on Login.
 - vi. Enter your Password as **xxxxxxxx** (Received through Speed Post/ Courier)
 - vii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. Click the EVSN of **The Presidency Club** on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES" for voting. Select the option **YES** as desired.
- x. Click on the "Resolution File Link" if you wish to view the entire Resolution details (List of Contestants)
- xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xiv. Voters are requested to cast their vote as soon as possible to avoid last minute rush.
- xv. Should you face any problems/experience any difficulty please feel free to contact

If you have any queries or issues regarding e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder or Mr. Rakesh Dalvi on 1800225533.

REPORT OF THE MANAGING COMMITTEE

The Managing Committee has pleasure in presenting the 94th Annual Report together with the Audited Statements of Accounts of The Presidency Club for the year ended March 31, 2024.

Particulars	₹ (in lakhs)	
	2023-24	2022-23
Revenue from Catering, Bar and Snack Bar	735.11	610.71
Revenue from Party Halls and Guest House	296.89	255.36
Other operating Incomes, Sales & Services	502.57	483.51
Interest and other incomes	151.19	108.87
Total Income	1685.76	1458.45
Consumption – Catering, Bar and Snack Bar	523.46	416.11
Employee Cost	804.94	759.97
Other Operating and Administrative Expenses	491.84	349.74
Interest	10.43	6.69
Depreciation and Amortization	32.08	22.64
Total Expenditure	1862.75	1555.15
Excess of income over Expenditure before Tax	(176.99)	(97.50)
Provision for Taxation	4.37	14.78
Excess of income over Expenditure After Tax	(181.36)	(112.28)
New Members Entrance Fees taken to Reserves	289.00	295.00
Fixed Asset Additions / Major Project Expenditure	206.06	60.81
Increase in Bank Deposits	20.50	166.00



Performance Review

We are pleased to present a review of the Club Performance for the year ended 31st March 2024 to the members of our Club. The financial year ended 31st March 2024 has been an eventful year for our Club. The Club has managed to get over the challenges posed during the COVID pandemic and its after effects in terms of expansion of facilities, increase in the number and range of events, encouraging member participation and engagements and so on.

The performance of the Club during the financial year under review has been impressive in certain areas and satisfactory overall, despite concerns about deficit. In terms of cashflows, the Club has ended the year ended 31st March 2024 on a positive note despite the Excess of Expenditure over Income, thanks to the admission of new members which has resulted in significant inflow of collections by way of Entrance Fees.

The topline in terms of revenue has gone up from Rs.1457.65 lakhs in 2022-23 to Rs.1685.76 lakhs in 2023-24. During the same period the expenses has gone up from Rs.1555.15 lakhs to Rs.1862.75 lakhs. Correspondingly the excess of expenditure over income had gone up from Rs.97.50 lakhs to Rs.176.99 lakhs.

Growing deficit and the silver lining

The excess of expenditure over income has gone up by nearly Rs.80 lakhs as compared to the year ended 31st March 2023. While this is a cause for concern, we highlight the positive trends which show the direction for the Club to adopt in the coming years.

In terms of increased expenditure during the current financial year, the positive is that the contribution of the usual items like salaries to staff, electricity charges (after the steep revision in rates), property and water taxes is nil or minimal or reasonable. The staff mediclaim premium payment which had increased by

more than 2 times in 2022-23 has been brought down in 2023-24 without compromising the benefits to the staff. Contract workers at lower payment and with minimal additional contributions is being increasingly relied upon to cater to the increased needs on account of new or expanded facilities and services.

The major item of increased expenditure was on account of Repairs and Maintenance of buildings and other facilities, which has gone up by Rs.50 lakhs compared to the previous year. This is mainly on account of the complete renovation of the Billiards (excluding air-conditioners and other assets capitalized) and Squash facilities, refurbishing of the Admin office after total fire damage (for which insurance claim of around Rs.10 lakhs was received and shown separately), around Rs. 7 lakhs spent on the overdue transformation of the Fairlawns and Rs.12 lakhs on the much-needed repairs and renovation of 8 guest rooms.

The entertainment expenses had gone up by around Rs.19 lakhs in 2023-24, mainly on account of lack of sponsors for the new year event resulting in a deficit of around Rs. 84,000. It should also be borne in mind that the Club has been collecting entertainment levy of around Rs.1 lakh per month, which has to be spent on a wide range of entertainment events for members and their families.

While there has been no increase in property and water taxes, after the last round of steep increase in 2022, the unclaimed GST on purchases due to proportionate disallowance had gone up from around Rs.9 lakhs to Rs.17 lakhs in 2023-24, under Rates and Taxes.

The Club conducted the International ITF tournament after a long gap of 5 years in September 2023. While the collections amounted to more than 50% of the expenditure of Rs.8.30 lakhs, the balance amount had been funded from the fixed deposit created out of the surplus from the previous edition of the tournament.

The interesting trend in Revenues

The increased and improved sports facilities, the increased range of cuisine from catering department and regular entertainment programs have helped the Club to hold on to a decent annual growth rate and reasonable margins. The following analysis will show the clear winners in terms of growth rates in excess of 40% with potential for sustained growth in the future.

In order to chalk out a strategy to sustain growth and profitability and to reduce dependence on minimum billing as an element of regular revenue, we have done an analysis of the contribution of banquets to catering, bar and snack bar revenues and worked out the annual growth rate for the year 2023-24

Presidency Club Future Potential	Percentage		Growth
	(Rs in Lakhs)		
	2023 - 24	2022 - 23	
Total Catering Sales	456.28	356.12	
Catering Sales through Banquets	175.76	124.99	40.62
Catering Sales Excl. Banquets	280.52	231.13	21.37
Total Bar Sales	228.82	204.79	
Bar Sales through Banquets	24.95	17.04	46.42
Bar Sales Excl. Banquets	203.87	187.75	8.59
Total Snack Bar	50.01	49.81	
Snack Bar Sales Through Banquets	14.88	12.83	15.98
Snack Bar Sales Excl. Banquets	35.13	36.98	-5.00
Total of Sales	735.11	610.71	
Hall and Cover Charges	97.88	69.00	41.86
Sports Facilities	18.47	16.81	9.89
Guest House	199.01	186.36	6.79
Other Services	37.36	34.11	9.53
Total of Services	352.72	306.29	

Another interesting revelation is that the highest growth in revenue has been reported at around 73% from Swimming coaching activities where the revenue has gone up from Rs. 3.63 lakhs in 2022-23 to Rs. 6.28 lakhs in 2023-24. Our world class swimming pool being augmented by a brand new changing

room for children (under construction) should help to sustain this trend in the coming years.

An annual growth of around 40% for the beauty parlor on a base of Rs.7 lakhs and 36% in the Gym daily fees collection promise the potential for the



future once the gym renovation under progress is completed and planned dressing rooms renovation is taken up.

Growth rates of 25% and above from guest charges, Crystal Room cover charges and corkage reflect the positive effect of improvements in catering, which is to be tapped further.

Overall outlook:

The positive economic outlook has had an impact with increased walk-ins for the restaurants and the banquets.

The challenge however remains in expanding the footfalls beyond the regular users of the Club and in attracting new and younger members to make full use

of the Club facilities. In order for our Club to retain its image as a prestigious club in Chennai, there is a pressing need to immediately redesign / refurbish / renovate areas like the changing rooms, lockers, toilets and power infrastructure to keep pace with the expectations, outlook and emerging needs and trends.

The trend of declining total membership from a previous high of 2325 as on 31.3.2018 to 2074 as on 31.3.2022 has been stopped with a marginal increase to 2080 as on 31.3.2023 and 2114 as on 31.3.2024. However, with the expected boom in economic growth and increasing purchasing power of the younger generation and the planned development of the club facilities, we are confident of reaching a new high in membership by 31.3.2025.

Membership Position

Category of Membership	As on Apr 01, 2023	Addition	Deletion	As on Mar 31, 2024
Senior	266	11	8	269
Life	104	3	3	104
Resident	911	56	22	945
Non-Resident	198	5	7	196
Service	8	4	2	10
Associate	40	4	1	43
Institution	388	2	4	386
Corporate	78	3	6	75
Long-Term Temporary	40	12	12	40
Waiting Members	47	54	55	46
Total	2080	154	120	2114

Deletion includes resignation, death, confirmation and change to other categories

Focus on Facilities

The launch of the Diamond Hall in June 2023 has proved to be a catalyst for growth of banquet income. Similarly the recent launch of a world class PickleBall court will prove to be the catalyst for sports facilities in attracting more youth and potential high value members to the other facilities including the completely renovated Billiards room.

In the current financial year, the renovation of the Lobby, the Verandah and the Emerald were undertaken and complete. Setting up a classy and trendy Bar is in the pipeline. A major project which awaits the new management will be the redesign and renovation of the Health Club / Spa.

It is the increased and improved facilities and facelift which is helping the Club to attract new members on a regular basis easing the cash flows of the Club.

The new management has to develop a path breaking strategy to enhance and sustain the revenue from Entrance Fees and revenue contribution to put the Club in the realm of sustained profitability.

Catering to a wider clientele

The Catering Department went through a major revamp during the year.

The launch of Continental kitchen, Chai Waale (Coffee shop) and changing of existing Tandoori and Vegetarian kitchen vendors have immensely contributed in attracting newer and younger members to the Club restaurants. Wider choice at reasonable cost with highest quality is the force driving catering to new heights. The catering department saw introduction of revised and consolidated new menu booklets and QR code standees for easy ordering. The above improvements resulted in major surge in catering sales by 28% in

comparison to previous year. (Turnover for Financial Year was Rs. 356.12 lakhs and for Financial Year 2023-24 it was Rs. 456.28 lakhs)

The I-Bar continues to attract clientele with innovative pricing and product strategies and the bar team has been regularly holding Bar Nights and sports live telecasts to cater to a wide range of clientele across all age groups.

Encouraging engagement through Entertainment

The idea behind regular musical events in the Club is to establish our Club as a happening place for those seeking weekend entertainment. In addition, events are organized periodically to cater to children, ladies and the senior members of the Club, The participation and engagement of the members in these events is encouraging and helps to create the right kind of awareness for expanding the member base. Besides the funds from the Entertainment levy, sponsorships are raised for special entertainment events like New Year, Pongal, Tamil New Year, Karaoke and so on.

Sports – The mainstay

The Presidency Club has been a leading performer in inter-club tournaments for various sports. During the year under review the Club teams and club members had successfully participated and won prizes in inter-club tournaments in Cricket, Table-tennis, Tennis, Pickleball, Snooker / Billiards and Swimming.

Competitions and activities

A major attraction for the younger generation members has been the opportunity to participate in intra-club competitions and inter-club events held in various disciplines, including Cards, snooker / Billiards, Badminton, Tennis, Cricket, Swimming, etc. The club events are self-sustaining with entry fees and sponsorship collections being mobilized.



Coaching

In addition to the regular coaching (which are in demand) conducted in various sports including swimming, tennis, billiards, squash, badminton, gym, etc, coaching classes were started / conducted for Bridge, Silambam, Tai chi, yoga and boxing and painting classes for children.

Sports Revenues – Long way to go

Cards continues to be the only profitmaking sport of the Club. While the revenue numbers show the limited impact of sports activities on the viability of the Club operations, it has to be reiterated that sports remains the best avenue for the Club to attract the younger generation and new memberships.

Pickle Ball

First of its kind among clubs in city, our flood lit Pickle Ball court is the most sought-after facility by the sporting fraternity. Its popularity is increasing day by day. We are glad to inform that some of our players have won tournaments conducted by various entities.

Bridge

We are happy to note that the game of Bridge in our Club has gained momentum, and we have a group of members who regularly play and have been improving their skills. We are proud to inform you that even in this second year of existence many of them participated in various tournaments and came out in flying colours.

The second edition of HK Jhaver Memorial Inter-Club Bridge Tournament, sponsored by the family of late. Mr.HK Jhaver, was conducted by our Club in Dec 2023. The day-long event was a grand success with 11 Clubs participating. The participants

and the management of Tamil Nadu Bridge Association appreciated and applauded our Club for the excellent manner in which it was conducted.

Tennis

Apart from the intra-club tournament, our Club had the unique privilege of conducting the International Tennis Federation (ITF) tournament in September 2023. This was conducted after a lapse of 5 years. Players from all over India participated.

Billiards and Snooker

As in the past, the snooker room had been a well patronised facility in our Club. We conducted the 23rd edition of Lanson Toyota Snooker tournament for our players May 2023, 28th edition of Ahmed Hussain Memorial Tournament, Sampath Kumar Memorial Friendship Tournament for city clubs (May 2023). All these tournaments made our snooker room buzzing and brought about great camaraderie among our members.

Karaoke Nite

As an initiative to show case the singing talent of our members and their family, a Karaoke Nite was organised in July 2024, it was a resounding success with more than 20 participants who sang to their heart's content.

Senior Members Meet

Many Senior Members gathered and enjoyed the meetings held in Oct 2023 and Jul 2024. They were overjoyed by meeting their old friends by recollecting their memories of good times in the club.

Ongoing Projects

A new hall for table tennis is being constructed on the third floor of the Sports Complex and is nearing completion.

Renovation of Gymnasium with captivating ambience is being done and is nearing completion.

Two out of 26 rooms in Guest House are being renovated as super deluxe rooms and are almost completed.

A separate changing room for children and ladies is under construction next to Splash.

Tambola

Tambola has been drawing regular footfalls on a self-sustaining basis. In addition to the regular event, the bumper Tamola on second and fourth Wednesday of every month are much sought after events for the regular participants.

Staff Relations

The managing committee is happy to inform the members the relationship with staff was very cordial during the year

Meetings of the Management

22 meetings of the Managing Committee have been held from 22.09.2023, when the last Annual Report was adopted and before 12.08.2024, when the present report was presented to the Managing Committee. The following is the record of attendance of the various managing Committee members during this period:

s.no	Name	Nos	%
1	Mr. Gopal K	22	100
2	Mr. Viji Joseph	21	95
3	Mr. Tarun Kumar Bagga	20	91
4	Mr. Gaudam V	20	91
5	Mr. Sanjai Shankar	16	73
6	Mr. Ajay Khanna	21	95
7	Mr. Amit Bhalla	21	95

8	Mr. Geoffery G Thomas	18	82
9	Mr. James Abraham	10	45
10	Ms. Meena Kumari Suresh	20	91
11	Mr. Mohan Prasad P	15	68
12	Mr. Natarajan Rajkumar	14	64
13	Mr. Satish Khanna	7	32
14	Mr. Saveetha Batra	22	100
15	Mr. Senthil Kumar S K	11	50

Complaints, Grievance Redressal and Feedback

The management has put in place an effective system for receiving complaints from the members and users of the Club and for taking necessary corrective action or to provide appropriate feedback to the complainant

Legal

The suit filed by an ex-employee of the Club, who had been terminated on the grounds of sexual harassment of another employee, has come up before the Principal Labour Court Judge. The Counter has been filed by the Club and the other respondent. The Club has engaged a senior counsel in addition to the counsel on record to fight the case. The financial implication for the club will be in terms of payment of past wages, if the case is decided in favour of the ex-employee. No provision has been made in respect of the same, since the management is confident of winning the case.

Corporate Governance

The Company follows the best governance practices to boost long-term shareholder value.

The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its



operations and performance, as well as the leadership and governance of the Club.

Prevention of Sexual Harassment

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Club has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Club has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

Particulars of Employees

There were no employees for whom the particulars as per Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable.

Conservation of Energy

Power consumption is a major operating cost of the Club. The management has initiated various steps to control power consumption and to conserve energy. The existing power installation is proposed to be replaced with modern energy efficient systems to minimize impact of harmonics and reduce transmission losses and improve power factor. Talks are underway to provide electrical recharging facility for electrical vehicles of members. Solar lighting is planned for common and car parking areas.

Foreign exchange earnings and outgo

No transactions in foreign currency relating to either expenditure or earnings have been incurred during the year

Annual Return

The Annual return of the Club in form MGT-7 as on

March 31, 2023 is available in the website of the Club – www.thepresidencyclub.com

Auditors

The auditors of the company, M/s. M.K. Dandeker & Co. LLP, Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if appointed. The declaration under Section 139 (1B) of the Companies Act, 2013 has been received from them.

Directors Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the directors, to the best of their knowledge and ability, confirm that for the year ended 31st March 2024:

- i. in the preparation of the annual Financial Statements the applicable accounting standards have been followed and that there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Club at the end of 31st March 2024 and of the Excess of Expenditure over Income of the Club for that period;
- iii. the directors have 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 directors have prepared the annual accounts on a going concern basis;
- v. The directors have devised proper systems to ensure compliance with the provisions of all

applicable laws and that such systems were adequate and operating effectively, and

- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Other disclosures

- a. No significant and material orders were passed by the courts or tribunals impacting the going concern status and the Club's operations in future.
- b. There has been no change in the nature of business of the Club as on the date of this Report.
- c. There were no material changes and commitments affecting the financial position of the Club between the end of the financial year and the date of this Report.

Acknowledgements

The Directors appreciate the hard work, dedication, and commitment of all its employees towards the successful functioning of the Club.

The Directors also acknowledge the support extended by the Club's Staff Union and would also like to thank the members, banks, government authorities, vendors and other stakeholders for their continued support and co-operation.

On behalf of the Managing Committee

V Gaudam

Hony. Secretary

Chennai,
12th August 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESIDENCY CLUB

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Presidency Club ("the Club"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 principles generally accepted in India, of the state of affairs of the Club as at March 31, 2024, its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Club's Managing Committee is responsible for the preparation of the other information. The other information comprises the information included in the Report of the Managing Committee and Notes to the Members 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.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

The Club having been incorporated under section 8 of the Companies Act, 2013, paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, are not applicable in view of the exemption provided as per sub-clause iii of clause (2) paragraph 1 of the said Order;

1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the

best of our knowledge and belief were necessary for the 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 books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Committee Members as on 31st March 2024 taken on record by the Managing Committee, none of the Committee Members is disqualified as on 31st March 2024 from being appointed as a Committee Member in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Club and the operating effectiveness of such controls, refer to our separate report in "Annexure".
- g. 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 respect of whether the remuneration paid by the Club to its Committee Members during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Club does not have any pending litigations which would impact its financial position.
- ii. The Club did not have any long-term contracts including derivative contracts for which there any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Club.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Club from any persons or entities, including foreign

entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have 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) contain any material misstatement.

- v. The Club has not declared or paid any dividend during the year.
- vi. Based on our verification, the accounting software used by the Company does not have the feature to maintain audit trail log, or such feature was not enabled throughout the audit period.

**For M.K.Dandeker & Co. LLP,
(ICAI Regn. No. 000679S/S000103)**

**S. Poosaidurai
Partner**

**Chartered Accountants
Membership No. 223754**

Date: August 12, 2024

Place: Chennai

UDIN: 24223754BKBHUI4704



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN OUR REPORT OF EVEN DATE)

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

We have audited the internal financial controls over financial reporting of The Presidency Club as of March 31, 2024 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Club's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued

by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

dispositions of the assets of the Club; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the club's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Club has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M.K.Dandeker & Co. LLP,
(ICAI Regn. No. 000679S/S000103)**

**S. Poosaidurai
Partner**

**Chartered Accountants
Membership No. 223754**

Date: August 12, 2024

Place: Chennai

UDIN: 24223754BKBHUI4704



THE PRESIDENCY CLUB
FINANCIAL REPORT
2023- 24

Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Members' Funds			
(a) Capital Fund	1	3,556.05	3,262.55
(b) Other Funds	2	28.74	26.00
(c) Reserves and Surplus	3	(2,180.49)	(1,999.14)
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	52.25	51.07
(3) Current Liabilities			
(a) Short-Term Borrowings	5	146.99	87.46
(b) Trade Payables	6		
i) Total Outstanding dues of Micro and Small Enterprises		-	-
ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		2.20	23.31
(c) Other Current Liabilities	7	271.72	251.62
(d) Short-Term Provisions	8	-	16.18
Total		1,877.46	1,719.04
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	9(a)	237.34	189.73
ii) Intangible Assets	9(b)	1.13	0.40
iii) Capital Work in Progress	9(c)	49.25	11.47
(b) Long Term Loans and Advances	10	32.16	12.70
(c) Other Non-Current Assets	11	29.60	214.61
(2) Current Assets			
(a) Inventories	12	33.92	20.09
(b) Members' Receivables	13	84.90	71.78
(c) Cash and Bank balances	14	1,292.69	1,109.46
(d) Short-Term Loans and Advances	15	63.23	61.82
(e) Other Current Assets	16	53.23	26.98
Total		1,877.46	1,719.04
<i>See accompanying Notes forming part of Financial Statements</i>			

As per our report of even date attached

For and on behalf of the Managing Committee

For M.K. Dandekar & Co. LLP,
(Firm Regn. No. 000679S/S000103)

Gopal K
President
DIN:08234559

Viji Joseph
Immediate Past President
DIN: 01251534

Tarun Kumar Bagga
Vice President
DIN: 02142951

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Gaudam V
Honorary Secretary
DIN: 01355428

Sanjai Shankar
Honorary Treasurer
DIN: 03355893

Place : Chennai
Date : August 12, 2024



Statement of Income and Expenditure for the Year Ended March 31, 2024

Particulars	Note No.	Year Ended March 31, 2024 (Rs. in Lakhs)	Year Ended March 31, 2023 (Rs. in Lakhs)
Income:			
Income from Club Facilities	17	1,093.08	920.66
Other Operating Income	18	441.49	428.93
Interest Income	19	97.78	62.84
Other Income	20	53.41	46.03
Total Income		1,685.76	1,458.45
Expenses:			
Purchases of Stock in Trade	21	542.62	421.63
(Increase) / Decrease in Inventories of Stock in Trade		(13.83)	(3.39)
Employee Benefit Expenses	22	804.94	759.97
Finance Cost	23	10.43	6.69
Depreciation and Amortisation	9	32.08	22.64
Other Expenses	24	486.50	348.41
Total Expenses		1,862.75	1,555.95
Excess of Income Over Expenditure Before Tax		(176.99)	(97.50)
Tax Expenses:			
- Current Tax Pertaining to Current Year		23.55	14.78
- Current Tax Pertaining to Prior Years		(19.18)	-
Total Tax Expenses		4.37	14.78
Excess of Income Over Expenditure for the year Transferred to Capital Fund		(181.36)	(112.28)
<i>See accompanying Notes forming part of Financial Statements</i>			

As per our report of even date attached

For and on behalf of the Managing Committee

For M.K. Dandekar & Co. LLP,
(Firm Regn. No. 000679S/S000103)

Gopal K
President
DIN:08234559

Viji Joseph
Immediate Past President
DIN: 01251534

Tarun Kumar Bagga
Vice President
DIN: 02142951

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Gaudam V
Honorary Secretary
DIN: 01355428

Sanjai Shankar
Honorary Treasurer
DIN: 03355893

Place : Chennai

Date : August 12, 2024

Cash Flow Statement for the Year Ended March 31, 2024

Description	Year Ended March 31, 2024 (Rs. in Lakhs)	Year Ended March 31, 2023 (Rs. in Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure Before Tax	(176.99)	(97.50)
Adjustments for:		
Depreciation and Amortisation	32.08	22.64
Finance Cost	10.43	6.69
Excess Provision Written Back	-	(0.63)
Provision for Bad and Doubtful Debts	0.91	0.72
Interest Income	(97.78)	(62.84)
(Profit)/Loss on sale of Property, Plant & Equipment	-	(1.65)
Operating Profit before Working Capital Changes	(231.34)	(132.56)
Adjustments for Increase / (Decrease) in Working Capital Changes:		
Trade Payables	(21.11)	8.74
Other Current Liabilities	20.10	15.59
Other Long Term Liabilities	1.18	24.42
Members' Receivables	(14.03)	(4.83)
Long Term Loans & Advances	(19.46)	(11.60)
Short Term Loans and Advances	(1.41)	(6.27)
Other Non-Current Assets	(0.90)	(0.27)
Other Current Assets	(15.34)	(5.13)
Inventories	(13.83)	(3.39)
Cash Generated from Operating Activities	(296.14)	(115.29)
Net Income Tax (Paid) / Refund	(20.56)	(11.66)
Net Cash Flow from Operating Activities (A)	(316.70)	(126.95)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(118.20)	(44.97)
Interest Income	86.86	38.01
Proceeds from Sale of Property, Plant & Equipment	-	1.65
Changes in Other Bank Balances	(20.50)	(142.78)
Net Cash used in Investing Activities (B)	(51.83)	(148.09)



Cash Flow Statement for the Year Ended March 31, 2024

Description		Year Ended March 31, 2024 (Rs. in Lakhs)	Year Ended March 31, 2023 (Rs. in Lakhs)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Infusion in Capital Fund	293.50	301.00
	Infusion / (Utilisation) in Other Funds	2.75	(4.82)
	Proceeds / (Repayment) from Short Term Borrowings	59.53	(9.04)
	Finance Cost	(10.43)	(6.69)
	Net Cash used in Financing Activities (C)	345.35	280.44
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(23.18)	5.40
	Cash and Cash Equivalents at the beginning of the year	52.74	45.74
	Cash and Cash Equivalents at the end of the year	29.56	52.74
<i>See accompanying Notes forming part of Financial Statements</i>			
Notes:			
1. Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the AS 3 - Cash Flow statements.			
2. Cash and Cash Equivalents represents cash and bank balances.			
3. Previous year's figures have been regrouped/reclassified wherever applicable.			
Components of cash and cash equivalents:			
Particulars		As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
a) Balances with Banks:			
	- In Current Accounts	3.03	9.59
	- In Savings Accounts	22.25	40.47
b) Cheques on Hand		0.97	0.79
c) Cash on Hand		3.31	1.88
Total Cash and Cash Equivalents		29.56	52.74

As per our report of even date attached

For and on behalf of the Managing Committee

For M.K. Dandekar & Co. LLP,
(Firm Regn. No. 000679S/S000103)

Gopal K
President
DIN:08234559

Viji Joseph
Immediate Past President
DIN: 01251534

Tarun Kumar Bagga
Vice President
DIN: 02142951

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Gaudam V
Honorary Secretary
DIN: 01355428

Sanjai Shankar
Honorary Treasurer
DIN: 03355893

Place : Chennai

Date : August 12, 2024

Notes forming Part of the Financial Statements

Particulars	As at March 31, 2024 <i>(Rs. in Lakhs)</i>	As at March 31, 2023 <i>(Rs. in Lakhs)</i>
Note No - 1 Capital Fund		
Opening Balance	3,262.55	2,961.55
Add: Current Year Additions		
- Entrance Fees	289.00	295.00
- Life Membership Subscription	4.50	6.00
Closing Balance	3,556.05	3,262.55
Note No - 2 Other Funds		
a) Project Mobilisation Fund <i>(Utilised for Capital Expenditure of the Club)</i>		
Opening Balance	19.35	19.35
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	19.35	19.35
b) Ahmed Hussain Memorial Fund <i>(Utilised for conducting Snooker Tournaments in the Club)</i>		
Opening Balance	6.65	6.73
Add: Additions during the year	4.33	1.22
Less: Utilised during the year	(1.58)	(1.30)
Closing Balance	9.40	6.65
c) Voluntary Members Contribution Fund <i>(Utilised for the Welfare of the Retiring Employees)</i>		
Opening Balance	0.00	4.74
Add: Additions during the year	11.76	14.52
Less: Utilised during the year	(11.76)	(19.26)
Closing Balance	0.00	0.00
	28.74	26.00



Notes forming Part of the Financial Statements

Particulars	As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
Note No - 3 Reserves and Surplus		
Opening Balance	(1,999.14)	(1,886.85)
Add: Excess of Income over Expenditure for the year	(181.36)	(112.28)
Closing Balance	(2,180.49)	(1,999.14)
Note No - 4 Other Long Term Liabilities		
Members' Security Deposit	20.00	16.40
Temporary Membership Entrance Fees	32.25	34.67
Closing Balance	52.25	51.07
Note No - 5 Short Term Borrowings		
Secured		
Cash Credit Facility (Cash Credit Facility of Rs.201.34 Lakhs availed from Indian Overseas Bank at the rate of 8.11% per annum is secured by Term Deposits of Rs. 223.72 Lakhs)	146.99	87.46
	146.99	87.46
Note No - 6 Trade Payables		
i) Total Outstanding dues of Micro and Small Enterprises	-	-
ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises	2.20	23.31
	2.20	23.31

Ageing of Trade Payables as on March 31, 2024

Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total (Rs. in Lakhs)
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.23	1.97	-	-	2.20
(iii) Related parties	-	-	-	-	-	-	-
(iv) Disputed Dues - MSME	-	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-	-
(vi) Disputed Dues - Related parties	-	-	-	-	-	-	-
Total	-	-	0.23	1.97	-	-	2.20

*Date of transaction is considered as due date in cases where no due date of payment is specified

Notes forming Part of the Financial Statements

Ageing of Trade Payables as on March 31, 2023

Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total (Rs. in Lakhs)
			Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	23.31	-	-	-	23.31
(iii) Related parties	-	-	-	-	-	-	-
(iv) Disputed Dues - MSME	-	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-	-
(vi) Disputed Dues - Related parties	-	-	-	-	-	-	-
Total	-	-	23.31	-	-	-	23.31

*Date of transaction is considered as due date in cases where no due date of payment is specified

Particulars	As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
Note No - 7 Other Current Liabilities		
Members' Credit Balances	53.00	65.07
Statutory Liabilities	36.76	31.75
Temporary Membership Entrance Fees	40.25	35.25
Member's Security Deposit	4.05	5.80
Advance Subscription from Members	29.26	27.75
Outstanding Liabilities	97.55	70.49
Gratuity Payable	10.84	15.50
	271.72	251.62
Note No - 8 Short term Provisions		
Provision for Income Tax (Net of Advance Tax)	-	16.18
	-	16.18



Notes forming Part of the Financial Statements

Note No - 9(a) & 9(b) Property Plant & Equipment and Intangible Assets												(Rs. in Lakhs)	
Particulars	Gross Block			Accumulated Depreciation			Net Block						
	As at April 01, 2023	Additions during the year	Deletions during the year	As at March 31, 2024	As at April 01, 2023	For the year	As at March 31, 2024	As at March 31, 2023					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
(a) Property, Plant and Equipment													
Land	0.75	-	-	0.75	-	-	0.75	0.75					
Building	437.88	46.58	-	484.46	318.68	11.23	154.55	119.20					
Plant and Machinery	169.90	0.28	-	170.18	140.96	3.88	25.34	28.94					
Furniture and Fittings	149.88	1.11	-	150.99	141.41	1.88	7.70	8.47					
Office Equipments	61.70	6.74	-	68.44	57.16	2.74	8.55	4.55					
Kitchen Equipments	39.34	-	-	39.34	33.14	0.97	5.23	6.20					
Computers	19.84	6.78	-	26.62	18.35	3.83	4.44	1.49					
Electrical Installations	279.02	16.99	-	296.01	258.89	6.34	30.78	20.13					
Sub Total	1,158.32	78.48	-	1,236.79	968.58	30.87	237.34	189.73					
(b) Intangible Assets													
Computer Software	6.68	1.95	-	8.63	6.28	1.22	1.13	0.40					
Grand Total (a+b)	1,165.00	80.43	-	1,245.42	974.86	32.08	238.47	190.13					
Previous Year	1,131.49	33.50	-	1,165.00	952.23	22.64	190.13	179.27					

Notes forming Part of the Financial Statements

(Rs. in Lakhs)

Note 9(c) - Capital Work in Progress				
Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Building - Party Hall	11.47	32.53	44.00	-
Building - Drainage System & Other Works	-	46.10	-	46.10
Building - Pickle Court		3.15		3.15
Total	11.47	81.78	44.00	49.25
<i>Previous Year</i>	-	11.47	-	11.47

Capital Work in Progress Ageing:

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	49.25	-	-	-	49.25
Projects Temporarily Suspended	-	-	-	-	-

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	11.47	-	-	-	11.47
Projects Temporarily Suspended	-	-	-	-	-



Notes forming Part of the Financial Statements

Particulars	As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
Note No - 10 Long Term Loans and Advances		
a) Loans to Employees		
Unsecured, Considered Good	27.41	12.70
b) Capital Advances		
Unsecured, Considered Good	4.75	-
	32.16	12.70
Note No - 11 Other Non Current Assets		
Unsecured, Considered Good		
a) Security Deposits	15.51	14.61
b) Term deposits with original maturity of more than 12 months	14.10	200.00
	29.60	214.61
Note No - 12 Inventories (Valued at Lower of Cost and Net Realizable Value)		
Stock-in-Trade:		
Liquor	31.29	18.25
Snack Bar	2.16	1.54
Cards	0.29	0.16
Provisions	0.17	0.14
	33.92	20.09
Note No - 13 Members' Receivables		
a) Outstanding for a Period Exceeding six months from the date they are due for payment		
- Unsecured, Considered Good	4.02	2.83
- Unsecured, Considered Doubtful	1.13	2.79
Less: Provision for Doubtful Debts	(1.13)	(2.79)
b) Others		
- Unsecured, Considered Good	80.88	68.95
- Unsecured, Considered Doubtful	0.35	0.55
Less: Provision for Doubtful Debts	(0.35)	(0.55)
	84.90	71.78

Notes forming Part of the Financial Statements

Ageing of Members' Receivables as on March 31, 2024

Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*					Total (Rs. in Lakhs)
			Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	-	-	80.88	4.02	-	-	-	84.90
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	1.48	-	-	-	1.48
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(1.48)
Total	-	-	80.88	5.50	-	-	-	84.90

*Date of transaction is considered as due date in cases where no due date of payment is specified

Ageing of Members' Receivables as on March 31, 2023

Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*					Total (Rs. in Lakhs)
			Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	-	-	68.95	2.83	-	-	-	71.78
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	0.55	0.39	2.40	-	-	3.34
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(3.34)
Total	-	-	69.50	3.22	2.40	-	-	71.78

*Date of transaction is considered as due date in cases where no due date of payment is specified



Notes forming Part of the Financial Statements

Particulars	As at March 31, 2024 (Rs. in Lakhs)	As at March 31, 2023 (Rs. in Lakhs)
Note No - 14 Cash and Bank Balances		
i) Cash and Cash Equivalents		
a) Balances with Banks:		
In Current Accounts	3.03	9.59
In Savings Accounts	22.25	40.47
b) Cheques on Hand	0.97	0.79
c) Cash on Hand	3.31	1.88
	29.56	52.74
ii) Other Bank Balances:		
i) Term deposits with original maturity of more than 12 months	321.07	7.10
ii) Term deposits with original maturity of more than 3 months but less than 12 months	942.05	1,049.63
	1,292.69	1,109.46
Note: Out of the above Term deposits of Rs. 1,277.22 Lakhs, Rs. 223.72 Lakhs worth term deposits are given as security towards cash credit facility taken from Indian Overseas Bank.		
Note No - 15 Short Term Loans and Advances		
a) Advances for Expenses		
Unsecured, Considered Good	2.11	16.55
b) Loans to Employees		
Unsecured, Considered Good	27.16	16.49
c) Prepaid Expenses		
Unsecured, Considered Good	30.75	28.78
d) Advances to Suppliers		
-Unsecured, Considered Good	0.69	-
e) Advance Income Tax (Net of Provisions)		
	2.52	-
	63.23	61.82
Note No - 16 Other Current Assets		
a) Interest Accrued but not due	34.15	23.24
b) Voluntary Member Contribution Fund Receivable	3.74	3.74
c) Credit Card Settlement Receivable	0.07	-
d) Liquor Discount Receivable	15.28	-
	53.23	26.98

Notes forming Part of the Financial Statements

Particulars	Year Ended March 31, 2024 <i>(Rs. in Lakhs)</i>	Year Ended March 31, 2023 <i>(Rs. in Lakhs)</i>
Note No - 17 Income from Club Facilities		
Sale of Products (Refer note 17(i))	740.36	614.36
Sale of Services (Refer note 17(ii))	352.72	306.29
	1,093.08	920.66
Note 17(i): Sale of Products includes		
Catering	456.28	356.12
Bar	228.82	204.79
Snack Bar	50.01	49.81
Others	5.25	3.65
	740.36	614.36
Note 17(ii): Sale of Services includes		
Hall Charges	97.88	69.00
Sports Facilities	18.47	16.81
Guest House	199.01	186.36
Other Services	37.36	34.12
	352.72	306.29
Note No - 18 Other Operating Income		
Members Subscription	228.28	226.98
Entrance Fees from Long Term Temporary Members	42.42	37.45
Entrance Fees from Service Members and NRIs	3.60	4.50
Minimum Billing	75.94	76.82
NR Member's Administration Charges	10.80	11.13
Water Levy	15.74	15.51
Library Collections	5.62	5.54
Income from Tournaments	3.33	1.84
ITF Tournament Collections	4.29	-
Entertainment Levy	11.24	11.08
Sports Levy	22.48	22.16
Bridge Game Collections	-	1.97
Beauty Parlour Sales	10.74	7.61
Miscellaneous Operating Income	7.01	6.34
	441.49	428.93



Notes forming Part of the Financial Statements

Particulars	Year Ended March 31, 2024 <i>(Rs. in Lakhs)</i>	Year Ended March 31, 2023 <i>(Rs. in Lakhs)</i>
Note No - 19 Interest Income		
Interest on:		
- Term Deposits	92.38	58.80
- Staff Loans	4.40	3.24
- Others	1.00	0.80
	97.78	62.84
Note No - 20 Other Income		
Guest Charges	15.05	11.83
Nominee Changing Fees	8.10	8.10
Member Reinstatement Charges	0.50	1.00
Crystal Room Cover Charges	8.75	6.96
Affiliated Club Fees	1.11	0.90
Excess Provision Written Back	-	0.63
Scrap Sales	1.42	0.53
Tambola Collections	3.75	3.26
Sponsorship Health Club	-	6.14
Sponsorship Table Tennis	-	0.30
Members ID Card Collections	0.56	0.82
Insurance Claims	9.78	-
Profit on Sale of Property, Plant & Equipment	-	1.65
Miscellaneous Income	4.40	3.91
	53.41	46.03
Note No - 21		
a) (Increase)/Decrease in Inventories - Stock in trade		
- Inventories at the beginning of the year	20.09	16.70
- Inventories at the end of the year	33.92	20.09
(Increase)/Decrease in Inventories	(13.83)	(3.39)
b) Details of Purchase of Stock in trade		
- Catering	350.24	261.29
- Bar	151.21	119.87
- Snack Bar	35.84	38.34
- Cards	1.16	1.16
- Guest House	4.17	0.98
	542.62	421.63

Notes forming Part of the Financial Statements

Particulars	Year Ended March 31, 2024 <i>(Rs. in Lakhs)</i>	Year Ended March 31, 2023 <i>(Rs. in Lakhs)</i>
Note No - 22 Employee Benefit Expenses		
Salaries, Wages & Bonus	626.13	616.09
Contribution to Provident & Other Funds	90.71	94.57
Staff Welfare Expenses	50.61	38.85
Contract Salary Expenses	37.49	10.46
	804.94	759.97
Note No - 23 Finance Cost		
Interest on:		
- Cash Credit Facility	10.29	6.40
- Delayed Remittance of Statutory Dues	0.13	0.29
	10.43	6.69
Note No - 24 Other Expenses		
Electricity Charges	84.67	71.01
Water Charges	16.08	14.39
Rates and Taxes	48.32	40.73
Prior Period Expenses	-	5.49
Crockery and Cutlery	5.01	1.11
Members Nite Expenses	5.39	5.19
Entertainment Expenses	25.31	6.93
General Stores Consumed	38.18	28.58
House Keeping Expenses	7.70	5.39
Liquor License Fees	16.96	13.53
Purchase - Others	14.88	9.98
Library Expenses	0.21	0.04
Coaching Fees	3.33	2.12
Massage Fees	4.82	4.80
Beauty Parlour Expenses	9.12	6.47
Tournament Expenses	5.56	3.72
Cricket Expenses	0.60	0.43
Internet Services	2.25	2.14
Laundry Charges	6.78	4.98
Printing & Stationery	3.70	3.28
Telephone Expenses	0.73	0.47
Postage & Courier	1.32	0.97
Security Charges	8.04	4.99
Annual Maintenance Contract	5.85	5.36
Computer Maintenance Expenses	4.46	6.06



Notes forming Part of the Financial Statements

Particulars	Year Ended March 31, 2024 <i>(Rs. in Lakhs)</i>	Year Ended March 31, 2023 <i>(Rs. in Lakhs)</i>
Repairs and Maintenance:		
- Building	38.93	26.61
- Electrical Fittings	4.88	1.97
- Others	76.97	42.20
Insurance	0.91	1.12
Conveyance	0.44	0.46
Internal Audit Fees	1.80	1.80
Payments to Auditor:		
- As Auditor	2.00	2.00
- Taxation Matters	0.55	0.33
- Other Services	0.04	0.01
Legal & Professional Charges	4.83	0.82
Website Expenses	1.21	0.25
Bank Charges	4.70	3.45
Tambola Expenses	2.92	1.99
Provision for Doubtful Debts	0.91	0.72
ITF Tournament Expenses	8.29	-
PF Administration Charges	2.46	2.41
Miscellaneous Expenses	15.39	14.13
	486.50	348.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25) SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historical cost convention.

The preparation of Financial Statements requires the Management of the Club to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods. Estimates include provisions for employee benefit plans and provision for income taxes.

B) PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Companies Act, 2013. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming

part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

C) ENTRANCE FEES

Entrance Fee and Life Membership fees of Resident Members are recognized as capital receipt and accounted for under Capital Fund. Entrance Fee received from Service Members is recognized as revenue. Entrance Fee received from Long Term Temporary Members is recognized as revenue proportionately over the term of membership.

D) REVENUE RECOGNITION

Revenue from Monthly Subscription, Sale of Liquor, Catering, Games and Other Facilities is recognized net of taxes on accrual basis on billing of Members. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate. Other items of income are recognised as and when the right to receive arises.

E) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment are stated at original cost, net of tax/duty credits availed if any, less accumulated depreciation and impairment losses recognized where necessary. Costs include all expenses incurred to bring the assets to its present location and condition. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets retired from active use and held for sale are stated at the lower of their net book value and



net realizable value and are disclosed separately in the Balance Sheet.

Intangible Assets are recorded at the consideration paid for acquisition and are carried at cost less accumulated amortization and Impairment Losses if any.

Capital Work-In-Progress

Projects under which assets are not ready for their intended use and Other Capital Work-in-Progress are carried at cost, comprising Direct Cost, related incidental expenses and attributable interest.

F) DEPRECIATION AND AMORTIZATION

Depreciation on Assets has been provided on Written Down Value method based on the useful life specified in the Schedule II of the Companies Act, 2013. Depreciation on Additions/ Deductions is Calculated pro-rata from/ to the Date of Additions/ Deductions.

Intangible Assets namely specialized software is amortized over a period of three years.

G) INVENTORIES

Inventories are valued at lower of cost and net realizable value. Cost is determined on First in First out (FIFO) basis. Cost includes freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT/GST credit, where applicable.

H) CASH FLOW STATEMENT

Cash Flows are reported using the Indirect Method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash

Flows from regular revenue generating, investing and financing activities of the Club are segregated based on available information including taxes paid relating to these activities.

I) BORROWING COSTS

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Qualifying assets are those that take substantial time to be ready for intended use. Other borrowing costs are expensed.

J) EMPLOYEE BENEFITS

• Defined Contribution Plan

Contributions to Employee's Provident Fund and Pension Fund are deposited with the Government and the Company's contribution to the funds is charged to revenue.

• Defined Benefit Plan

The Club makes annual contribution to a Gratuity fund which is administered by Trustees and managed by the LIC of India. The Company accounts its liability for future gratuity benefits based on actuarial valuation as at the Balance Sheet date, determined every year using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of estimated future Cash Flows using a discounted rate that is determined by reference to prevailing market yields at the Balance Sheet date on Indian Government Bonds where the currency and terms of the Indian Government Bonds are consistent with the currency and estimated term of the defined benefit obligation. Actuarial gains / losses are recognized in the Statement of Profit and Loss in the year in which they arise.

• **Compensated Absences**

The liability for long term compensated absences carried forward on the Balance Sheet date is provided for based on an actuarial valuation done by an independent actuary using the projected unit credit method done at the end of each accounting year. Short term compensated absences is recognized based on the eligible leave credit on the balance sheet date, and the estimated cost is based on the terms of the employment contract.

• **Other Employee Benefits**

Other Employee Benefits are estimated based on the terms of the employment contract.

K) TAXES ON INCOME

Current Tax is the amount of tax payable on the Interest Income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

L) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

26) CAPITAL FUND

Capital Fund comprises of Entrance Fees and Life Membership Fees received from Resident Members while Entrance Fees received from Service Members and Long-Term Temporary Members are recognized as revenue in line with the accounting policy.

27) SECURED LOANS

Cash Credit Facility obtained from bank to meet working capital requirements are secured by pledge of certain Term Deposits held with Banks.

28) MEMBER'S RECEIVABLES

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Outstanding for more than 2 months	108	1.53	79	1.24
Aggregate of outstanding of Members in excess of Rs. 5,000	5	0.87	5	0.37

29) Dues to Micro, Small and Medium Enterprises (MSME)

- Principal (Net) amount remaining unpaid to any supplier as at the end of the accounting year is Rs. Nil (P.Y. Rs. Nil).
- Interest due thereon remaining unpaid to any supplier as at the end of the accounting year is Rs. Nil.
- The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day is Rs. Nil.
- The amount of interest due and payable for the year is Rs. Nil.
- The amount of interest accrued and remaining unpaid at the end of the accounting year is Rs. Nil.



f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid – Nil.

Note: The above is determined to the extent such parties have been identified based on information collected by the Management and this has been relied upon by the auditors.

30) CONTINGENT LIABILITIES

LUXURY TAX

Notice issued by the Sales Tax department in 1997-98 towards Luxury tax is disputed by the Club. A writ petition was filed before the High Court in the year 2002-03. Finally, the High Court gave an order in favour of the Club. However, the department has gone on Appeal to the Division Bench of the High Court against the order.

INCOME TAX

For the Assessment year 2006-07, Assessment has been completed and an appeal filed by the Club before the Madras High Court is pending. The department had won the case in the Income Tax Appellate Tribunal with regard to tax on interest income and Corporate Entrance Fees earned by the Club on the grounds that the same is not covered by the principle of mutuality.

However, other Clubs in India had lost the case at Supreme Court with regard to interest income. Hence, the Club has paid the tax on Interest Income for the Assessment Year 2006-07 and for the financial years 2011-12 onwards.

For the Assessment year 2018-19, Regular Assessment was completed and the demand raised by the Department was paid in full. Further, the Department had raised a Penalty demand u/s 270A of the Income Tax Act for Rs. 49.02 Lakhs. Club's appeal with CIT

(Appeals) was decided in favour of the IT Dept. Consequently, the Club preferred an appeal with Honorable Income Tax Appellate Tribunal. The case was heard by the ITAT on 04.07.2024 and the order is awaited.

31) No imports and no transactions in Foreign Currency relating to either expenditure or earnings have been undertaken during the year. (Previous Year: Rs. Nil)

32) Estimated amounts of contracts remaining to be executed on capital account and not provided for net of advances is Rs. 5.85 Lakhs. (Previous Year: Rs. 21.31 Lakhs)

33) Additional Regulatory Information:

- a. The Title Deeds of Immovable Property are held in the name of the Club.
- b. **Revaluation of Property, Plant and Equipment**
During the year, no revaluation of Property, Plant and Equipment has been done by the Club.
- c. **Revaluation of Intangible Assets**
During the year, no revaluation of Intangible Assets has been done by the Club.
- d. There are no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.
- e. **Details of Benami Properties held**
No proceedings have been initiated or pending against the Club for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- f. **Borrowings secured against Current Assets**
The Club has no borrowings against Current Assets with Banks or Financial Institutions

g. Wilful Defaulter

The Club has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

h. Relationship with Struck off Companies

The Club had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

i. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Club has no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year.

j. Compliance with number of layers of Companies

The Club has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.

k. Financial Ratios

S. No.	Ratios	Formula	Explanation	2023-24	2022-23	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Assets / Current Liabilities		3.63	3.41	7%	Refer Note Below
2	Debt – Equity Ratio	Total Debt / Shareholder's Equity		NA	NA		
3	Debt Service Coverage Ratio	EBITDA / (Interest + Principal)		-1.40	-1.35	3%	
4	Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity) / 2	NA	NA		



5	Inventory Turnover Ratio	Cost of Goods Sold or Sales / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	40.48	50.05	-19%	
6	Trade Receivables Turnover Ratio	Revenue from Operations / Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	19.59	19.36	1%	
7	Trade Payables Turnover Ratio	Total Purchases / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	42.56	21.91	94%	
8	Net Capital Turnover Ratio	Revenue from Operations / Working Capital	Working Capital = Current Assets - Current Liabilities	1.39	1.48	-6%	
9	Net Profit Ratio	Profit after Tax / Revenue from Operations		-0.12	-0.08	42%	
10	Return on Capital Employed	EBIT / Capital Employed	Capital Employed = Shareholder's Equity + Total Debts + Deferred Tax Liability	NA	NA	NA	
11	Return on Investment	Profit after Tax / Total Equity		NA	NA	NA	

Note:

- 1) The change in Trade Payables Ratio is due to decrease in Trade Payables as March 31, 2024
- 2) The change in Net Profit Ratio is due to increase in losses during the year.

l. Compliance with approved Schemes of Arrangements

During the year, the Club has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

m. Utilisation of Borrowed funds and Share Premium

1. During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. During the year, no funds have been received by the Club from any persons or entities, including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the Club shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n. Disclosure in relation to Undisclosed Income

The Club does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

o. Details of Crypto Currency or Virtual Currency

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

34) Previous year figures have been recasted / restated to conform to the classification of the current year.

As per our report of even date attached

For M.K. Dandeker & Co LLP,
(Firm Regn. No. 000679S/S000103)

S. Poosaidurai
Partner

Chartered Accountants
Membership No. 223754

Place: Chennai
Dated: August 12, 2024

For and on behalf of the Managing Committee,

Mr. K. Gopal
President

Mr. Tarun Kumar Bagga
Vice - President

Mr. V. Gaudam
Honorary Secretary

Mr. Sanjai Shankar
Honorary Treasurer



Income from Club Facilities

(Rs. in Lakhs)

Department	Catering		Bar		Snack Bar		Guest House		Cards		Tennis		Billiards	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
Income														
Sale of products:														
Sales	456.28	356.12	228.83	204.79	50.01	49.81								
Sale of Items									0.53	0.67	1.19	0.72		
Sale of Services:														
Daily Charges									20.51	19.35	1.51	1.36	1.08	0.91
Rent from Guest House							190.69	174.08						
Guest House Service Charges							2.40	6.41						
Hall Charges	43.67	29.05												
Surcharges / Cover Charges	54.21	39.95												
Miscellaneous Income	1.17	1.38	8.20	6.57						1.97				
Cancellation Charges							1.37	1.49						
Coaching Fees											0.46	1.15	0.09	0.14
Amenities							4.55	4.39						
Massage Collection														
Other operating income:														
Subscription / Levy														
Sponsorship Received														
Miscellaneous Income			1.49	1.53			0.86	0.76						
Tournament Income									1.98		0.93	1.12		0.16
Total	555.33	426.50	238.51	212.89	50.01	49.81	199.86	187.13	23.03	21.99	10.97	11.87	3.48	3.50
Expenditure														
Consumption (Note 21)	350.21	261.36	138.22	116.33	35.22	38.40			1.03	1.18				
Employee Cost	71.76	67.55	68.00	67.23	24.92	17.05	73.26	74.18	10.40	11.66	13.69	8.75	26.84	26.76
Electricity Charges	4.07	4.00	8.80	6.98	1.37	1.19	11.76	9.03	3.31	2.78	1.55	0.81	1.44	3.61
Water Charges														
Liquor License Fees			16.96	13.53										
Purchase Others							3.01	2.40				3.64	1.59	0.42
Coaching Fees												0.05	0.21	0.03
Massage Fees														
House Keeping Expenses							6.54	4.21						
Laundry Charges	0.06	0.09		0.01			1.96	1.82	0.01	0.01			0.01	
Conveyance	0.01		0.12	0.19	0.02		0.01	0.01						
Contract Salary Expenses	3.43		0.80				1.50				0.88		3.47	
Repairs and Maintenance - Buildings	1.26	2.26	0.55	4.01	0.60		4.23	6.38	0.07		0.11	1.23	4.01	
Others	7.72	6.89	11.16	9.84	0.02	0.03	15.60	5.47	0.15	0.09	4.77	7.29	5.03	1.34
General Stores Consumed	4.40	2.64	23.62	19.73	1.03	0.98	7.50	1.64	0.83	0.20		0.23	0.19	
Tournament Expenses									2.10	1.50	2.55	1.58	0.07	0.10
Total	442.94	344.79	268.24	237.85	63.19	57.65	125.37	105.14	17.90	17.42	27.25	23.76	42.70	32.45
Surplus / (Deficit)	112.39	81.71	(29.72)	(24.96)	(13.17)	(7.84)	74.49	81.99	5.12	4.57	(16.28)	(11.89)	(39.21)	(28.95)

Income from Club facilities

(Rs. in Lakhs)

Department	Swimming Pool		Health Club		Badminton		Squash		Unallocated		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Particulars	(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)	
Income												
Sale of products:												
Sales											735.11	610.72
Sale of Items					3.50	2.26			0.03	0.01	5.25	3.66
Sale of Services:												
Daily Charges	5.17	6.63	2.94	2.58	0.52	0.53	0.69	0.74	0.06		32.49	32.10
Rent from Guest House											190.69	174.08
Guest House Service Charges											2.40	6.41
Hall Charges											43.67	29.05
Surcharges / Cover Charges											54.21	39.95
Miscellaneous Income											9.38	9.92
Cancellation Charges											1.37	1.49
Coaching Fees	6.28	3.63			1.30	1.23	0.37	0.50	1.03		9.53	6.65
Amenities											4.55	4.39
Massage Collection			5.61	5.62							5.61	5.62
Other operating income:												
Subscription / Levy	4.48	4.90	8.85	7.81	2.97	3.02	2.13	2.00			27.61	27.54
Sponsorship Received										6.44	0.00	6.44
Miscellaneous Income	0.43	0.34	0.42		0.14	0.24					2.91	2.87
Tournament Income					0.56	0.56					3.33	1.84
Total	16.36	15.50	17.82	16.01	8.42	7.84	3.19	3.24	1.12	6.45	1128.11	962.73
Expenditure												
Consumption (Note 21)											524.68	417.27
Employee Cost	21.66	20.29	9.11	9.69	12.33	11.45	5.86	5.29	432.07	432.01	769.92	751.91
Electricity Charges	9.18	6.51	17.04	14.74	0.28	0.23	0.50	0.59	26.53	21.03	85.84	71.50
Water Charges		0.20							16.08	14.19	16.08	14.39
Liquor License Fees											16.96	13.53
Purchase Others			0.91	0.97	2.28	2.04	0.02		0.11		11.56	9.72
Coaching Fees	2.53	1.46							0.75		3.33	2.12
Massage Fees			4.82	4.80							4.82	4.80
House Keeping Expenses	0.14	1.18	1.02								7.70	5.39
Laundry Charges	0.84	0.55							3.90	2.50	6.78	4.98
Conveyance	0.01	0.01	0.03	0.01					0.24	0.23	0.44	0.45
Contract Salary Expenses			1.22						26.19	3.75	37.49	3.75
Repairs and Maintenance - Buildings	0.01		0.28	0.12			5.76		22.05	12.62	38.93	26.62
Others	2.64	2.86	3.47	2.78	1.97	0.22	1.10	0.03	23.34	10.46	76.97	47.30
General Stores Consumed	0.84	0.54	0.72	0.51					3.17	5.67	42.34	32.10
Tournament Expenses			0.45		0.03	0.55			0.37		5.56	3.73
Total	37.83	33.60	39.07	33.62	16.89	14.64	13.25	6.18	554.80	502.46	1649.40	1,409.56
Surplus / (Deficit)	(21.46)	(18.10)	(21.25)	(17.61)	(8.47)	(6.80)	(10.06)	(2.94)	(553.68)	(496.01)	(521.29)	(446.83)

