

ANNUAL REPORT

2006-2007



BHUBANESWAR CLUB LTD.

RAJPATH, UNIT – VI, BHUBANESWAR -751001 (ORISSA)

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NOTICE

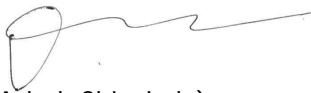
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE BHUBANESWAR CLUB LTD., WILL BE HELD IN THE CLUB PREMISES ON SATURDAY THE 14TH JULY, 2007 AT 11 A.M. MEMBERS ARE REQUESTED TO ATTEND THE MEETING.

AGENDA

1. President's address.
2. To Receive the Committee's Annual Report of the Club for 2006-07.
3. To Adopt the Statutory Audit Report and Accounts of the Club for the year 2006-07.
4. To Appoint Auditors and fix their remuneration.
5. To elect President, Vice President, Honorary Secretary, Joint Secretary and six Committee Members for 2007-2008.
6. To transact any other business.
7. Announcement of election results.

By order of the Executive Committee



(Ashok Chinchela)
Honorary Secretary
12th June 2007

Note :

1. Copies of the Annual Report together with Accounts will be sent in advance. No additional copies will be distributed at the time of AGM.
2. Copies of the Annual Report together with Accounts have been displayed on the Club's Notice Board.
3. Luncheon will be served.

**BHUBANESWAR CLUB LTD.
MANAGING COMMITTEE - 2006 - 2007**

Mr. Priyabrata Patnaik
President

Mr. Sudipta Das
Vice – President

Mr. Ashok Chinchela
Honorary Secretary

Mr. Syed Rehan Ali
Joint Secretary

COMMITTEE MEMBERS

Dr. Ramesh Rath
Mr. Srimoy Kar
Mr. J.B.Pany
Mr. Manas Ranjan Dash
Mr. G.B.Mishra
Mr. B.S.Singhdeo
Mr. H.S.Chahar
Mr. Kishore Kumar Mohanty
Mr. B.R.Mishra
Mr. Shiv Kumar Agarwal
Ms. Amrita Mohapatra
Mr. P.K. Das
Mr. Monanjay Rath

Bankers

UCO Bank, Suryanagar Branch
UTI Bank Ltd., Bhubaneswar
Andhra Bank, OMC Branch

Statutory Auditors :

M/s. H. Naik & Co.
Chartered Accountants

CONTENTS

1. Annual Report & Accounts for the Year 2006-2007
2. Membership Coverage
3. Mutual Benefit Fund – Social Security Cover
4. Members deceased during the Period
5. Personal Accident Insurance Cover for eligible members and staff
6. Club Track & Members Directory
7. Country Club land
8. Tax Demand issues
9. Suggestions made at the last annual General Meeting
10. Affiliation with Other Clubs
11. Additional Facilities
12. Club's Cuisine and Bar / Beverage Services
13. Functions and Special Events
14. Games & Sports
15. Swimming Pool
16. Library, Lounge, Beauty Salon and Lawn
17. Communication Center
18. Staff & Human Resources Development and Staff Welfare
19. Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo
20. Club Management – Meetings
21. Committee Members' Responsibility Statement
22. Statutory Auditors
23. Acknowledgement

ANNEXURES :

- (a) Action Taken Report on issues suggested at the AGM held on 8th July 2006.
- (b) List of Entertainment / Cultural Functions held by the Club during 2006-07

(c) BHUBANESWAR CLUB LTD.

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR 2006-07

Dear Member

We take pleasure in presenting the Annual Report and Audited Accounts of the Bhubaneswar Club Ltd., for the year 2006-07. During the year under report, your Club continued to maintain best standards of its services to the members, in keeping with its reputation as one of the few sought-after clubs in the country.

Before we take you to the Club's activities, we present the Club's financials for the year ended 2006-07.

1. Statutory Audit Report & Audited Accounts for the Year 2006-07

The Audit Report together with Audited Accounts for the year 2006-2007 duly certified by M/s. H.Naik & Co., Statutory Auditors, have been displayed on the Club's Notice Board for information of the members in terms of Article No. 65 of the Articles of Association of the Club. The Audit Report with Accounts are annexed. An abridged version of the Balance Sheet and Profit & Loss Accounts is given below:

ABRIDGED BALANCE SHEET AS ON 31.03.2007 - (COMPARATIVE POSITION)

(Amounts in lakhs of Rupees)

FUNDS & LIABILITIES	31.3.2007 (Audited)	31.3.2006 (Audited)	Difference
1.General Fund (after netting out the shortfall in the Revenue A/c)(*)	395.38	405.97	(-)10.59
2.Building Fund	286.58	180.31	(+)106.27
3.Mutual Benefit Fund (after netting out payments to deceased members)	0.38	1.21	(-)0.83
4.Staff Welfare Fund (after netting out payments to staff)	0.97	0.81	(+)0.16
TOTAL FUNDS	683.32	588.30	(+)95.02
PROPERTY & ASSETS			
1. Fixed Assets			
Gross Block	453.12	444.75	(+)8.37
Less: Accumulated Depreciation	22.53	22.24	(+)0.29
Net Block "A"	430.59	422.51	(+)8.08
2. Current Assets			
Stocks, Stores, Bills Receivables, Etc.	63.26	43.11	(+)20.15
Loans & Advances	11.51	5.84	(-)5.67
Security Deposits	81.70	32.34	(+)48.86
Cash & Bank Balances and Investments	109.04	98.28	(+)10.76
Total Current Assets	265.51	179.37	(+)86.14
Less: Current Liabilities & Provisions	12.78	13.58	(-)0.80
3.Net Current Assets "B"	252.73	165.79	(+)86.94
TOTAL ASSETS (A +B)	683.32	588.30	(+)95.02

(*) There was no cash loss in the Revenue A/c before Depreciation. The shortfall in the Revenue A/c. is on a/c. of Depreciation on Assets charged to Revenue A/c.

Financial turn over touched a new high at Rs.10.25 Crores as against Rs.8.87crores last year.

CAPITAL ACCOUNT – GROWTH POINTS

The General Fund decreased by Rs10.59 lakhs.

The Building Fund increased by Rs.106.27 lakhs

The Total Funds increased by Rs.95.02 lakhs .

The Fixed Assets increased by Rs.30.61 lakhs as compared to increase of Rs.84.86 lakhs last year.

The Net Current Assets increased to Rs.252.73 lakhs as compared to increase to Rs.165.79 lakhs last year.

The Cash & Bank Balances stood at Rs. 109.04 lakhs.

RECEIPTS AND PAYMENTS OF CAPITAL ACCOUNT - (COMPARATIVE POSITION)

(Amounts in lakhs of Rupees)

RECEIPTS/ INFLOW OF FUNDS	2006-07	2005-06	Difference
Entrance Fess	8.26	39.78	(-)31.52
Building Fund (Development Fees)	106.27	49.37	(+)56.90
Mutual Benefit Fund	2.17	2.10	(+)0.07
Staff Welfare Fund	0.54	0.33	(+)0.21
TOTAL RECEIPTS (A)	117.24	91.58	(+)25.66
PAYMENTS/ OUTGO OF FUNDS			
Addition to Fixed Assets	30.61	84.86	(-)54.25
Mutual Benefit Fund	3.00	4.00	(-)1.00
Staff Welfare Fund	0.37	0.00	(-)0.37
TOTAL PAYMENTS (B)	33.98	88.86	(-)54.88
NET SURPLUS IN CAPITAL A/C. (A) – (B)	83.26	2.72	(+)80.54
Outgo from General Fund on a/c. of shortfall in the Revenue A/c. (*)	18.85	17.19	
Net available balance in the General Fund	395.38	405.97	
Cash & Bank Balances	109.04	98.28	

(*) There was no cash loss in the Revenue A/c. (before Depreciation). The shortfall in the Revenue A/c. on a/c. of Depreciation on Assets charged to Revenue A/c.

LIQUIDITY

The liquidity of the Club funds has improved considerably on account of the increased Receipts under Entrance Fees and the Building Fund (Development Fees) coupled with lower outgo of capital expenditure. The net surplus of Rs.83.26 lakhs in the capital account registered an increase of Rs.80.54 lakhs over last year's net surplus. The cash and bank balances rose to Rs109.04 lakhs. registering an increase of Rs.98.28 over last year. This amount of Rs.109.04 lakhs excludes the deposit Rs.77.72 lakhs made with the Income Tax Department & Sales Tax department in connection with the Income Tax & Sales tax demand on the Club .

REVENUE ACCOUNT

Gross Income Increased by Rs.17.51 lakhs and stood at Rs.110.93 lakhs.

Gross Expenditure Increased by Rs19.75 lakhs and stood at Rs.107.26 lakhs.

Net Revenue Surplus (before depreciation) stood at Rs.3.69 lakhs

Net Deficit after Depreciation stood at Rs.18.85 lakhs as against last year's Rs.17.19 lakhs. Surplus from Operating A/cs. were the mainstay of Club's Income sources.

Operating A/cs. Net Surplus as a % of Total Income –	59%
Non-Operating A/cs. Net Surplus as a % Total Income-	41%
Operating A/cs. Net Surplus as a % of Gross Expenditure –	61%
Non-Operating A/cs Net Surplus as a % of Total Expenditure-	43 %
Subscription Receipts as a % of Aggregate Staff Cost –	26%
Subscription Receipts as a % of Gross Revenue Expenditure (before Depreciation) –	18%
Subscription Receipts as a % Gross Income-	15%
Total Staff Cost as a % of Gross Revenue Expenditure –	60%
Non-Staff Cost as a % of Gross Revenue Expenditure –	40%

Abridged Revenue Account (Comparative Position)*(Amounts in Lakhs of Rupees)*

Financial Results	2006-07	2005-06	Increase (+) Decrease (-)
a) Surplus under Operational Accounts (Bar, Kitchen, Guest Rooms, etc.)	64.90	57.88	(+)7.02
b) Receipts under non-operating accounts	46.02	34.67	(+)11.35
a) Total Receipts	110.92	92.55	(+)18.37
b) Expenditure under operating accounts (Cards, Billiards, Entertainment, Tennis etc.)	10.89	1.42	(+)9.47
c) Expenditure under non-operating accounts (Staff and establishment)	96.36	86.08	(+)10.28
d) Total Expenditure	107.25	87.50	(+)19.75
e) Revenue Surplus before depreciation (c – f)	3.67	5.05	(-)1.38
f) Depreciation	22.52	22.24	(+)0.28
g) Net Deficit after Depreciation (h - g)	(-) 18.85	(-) 17.19	(+)1.66

REVENUE SURPLUS ACCOUNTS

Kitchen sales topped all-time high at Rs.136.62 lakhs, and registered an increase by Rs.21.36 lakhs over last year. Kitchen surplus after staff salary and expenses stood at Rs.25.97 lakhs as compared to Rs.22.85 lakhs in the last year. The rate of return stood at 19%. The kitchen has shown improvement, However, in spite of increase in input cost there was no corresponding increase in billing amount of kitchen. We have endured to absorb the market variation and not to pass it on to our members.

Bar sales have marginally increased from Rs.74.45lakhs (last year) to Rs.83.01 lakhs during the year. Bar surplus stood at Rs.19.90 lakhs. ,

Guest Rooms surplus stood at Rs.18.94 lakhs.

DEFICIT NET REVENUE ACCOUNTS

The Deficit Revenue Account comprises Billiards, Entertainment Programmes A/c. Other Games A/c. T-Shirts/Ties A/c. and the Swimming Pool A/c.

This year also we have been able to present a good number of Entertainment programmes. However, this year we have been able to reduce the deficit on this a/c. to Rs. 0.71 as compared to Rs. 4.86 lakhs to previous year. As regards the shortfall in the Swimming Pool A/c. has emerged due to charging of salaries of staff attached to the Swimming Pool. Otherwise, the receipts and expenses (other than staff salaries) under Swimming Pool compared reasonably well with that of previous year.

SEGMENT-WISE ANALYSIS OF MAIN INCOME ACCOUNTS

(Amounts in lakhs of Rupees)

Financial Results	Year	Year	Increase(+)
MAIN SURPLUS SEGMENTS	2006-2007	2005-2006	Decrease (-)
Bar & Beverage Services/Sales	83.01	74.45	(+)8.56
Bar surplus before salary & expenses	26.70	24.23	(+)2.47
Bar rate of return before salary & expenses	32%	33%	
Bar surplus after salary & expenses	19.90	18.20	
Bar rate of return on sales & services	24%	24%	(-)0%
Kitchen Services/Sales	136.62	115.26	(+)21.36
Kitchen purchases & expenses	100.54	83.28	
Kitchen surplus after purchases / expenses (before salaries) but before staff salary	35.88 26% on sale	37.98 27% on sale	(-)1%
Kitchen salary & expenses	14.46 (11% of sales)	8.99 (8% of sales)	(+)5.47
Kitchen surplus after salary	25.97	22.85	(+)3.12
Kitchen Return on sales	19%	20%	
Guest Rooms collections	26.27	22.04	(+)4.23
Guest Rooms salaries & expenses guest hospitality expenses	7.32	6.28	1.04
Guest Rooms surplus after salaries & expenses	18.94	15.76	(+)3.18
Communication Centre Collections (including Telephone)	2.53	3.03	
Less: Consumables & staff salary	3.43	2.51	
Deficit in Communication Centre (Excluding input cost towards office matters, publication of Club Track)	(-)0.90	0.52	(-)1.42
Card Room collections	0.72	0.34	
Less: Expenses & Salary	0.34	0.23	
Surplus in Card Room	0.08	0.11	0.03
TENNIS A/C.	(-)0.23	(-)0.43	0.20
DEFICIT OPERATIONAL ACCOUNTS		LOSS	DIFFERENCE
BILLIARDS	0.14	0.06	(-)0.08
ENTERTAINMENT PROGRAMMES A/C.	8.09	0.71	(-)7.38
OTHER GAMES A/C.	0.77	0.50	(-)0.27
T.SHIRTS/TIES A/C.		0.00	
SWIMMING POOL A/C.	0.74	0.20	(-)0.54

2. Membership Coverage

The membership of the Club as on 31.03.2007 stood at 2066 by registering an increase of 143 members over last year's position. The marked increase was under "Permanent". The details of aggregate Membership position are given below:

MEMBERSHIP POSITION OF THE CLUB

Type of Member	31.03.2006	31.03.2007	Increase / Decrease
Corporate Members	166*	172*	+6
Life Members	329	331	+2
Permanent (Resident)	1218	1337	+119
Permanent (Outstation)	168	177	+9
Honorary Members	30	33	+3
Long Term Temporary / Temporary	3	6	+3
Institutional	9**	10**	+1
Total	1923	2066	+143

* 257 additional nominees (As on 31.03.2007)

** 20 additional nominees

The total membership of the Club is at financial year ended 2007 excludes 257 additional nominees of corporate members and 20 additional nominees of Institutional members. It may be seen from the above that enrolment of Corporate and Life Members has remained sluggish. The variations in the Membership during the financial year are as under:

Type of Members	Corporate	Insttl.	Life	Permanent	Outstation Permanent	LT. Temporary	Temporary	Honorary	Total
New Members Enrolled	6 (8 Nominees)	1	2	131	-	2	2	3	147
Membership Terminated	-	1 Nominee	-	-	-	-	1	-	1
Membership Restored	-	-	3	5	-	-	-	-	8
Members Resigned	-	1 nominees	-	3	-	-	-	-	3
Members Expired/ceased	1 Nominees	-	3	5	-	-	-	-	9
Inter se conversion between Permanent and Outstation Permanent Members	-	-	-	-9	+9	-	-	-	9
Net Increase(+)	+6	1	2	+119	9	+2	+1	+3	+143
Net Decrease(-)	-1 nominee	-2nominees	-4	-	-2-	-	-	-	-3
As on 31.3.06	166	9	329	1218	168	3	-	30	1923
As on 31.3.07	172	10	331	1337	177	5	1	33	2066

3. Mutual Benefit Fund – Social Security Cover

Consequent on the demise of 10 participant members the respective nominees/spouses have been either paid @ Rs.50,000/- each or have been offered membership to nominated dependent heir under the Mutual Benefit Fund Scheme during the year.

4. Members deceased during the Period

The Club condoleed the sad demise of the following members during the year.

Name of the deceased Member

Late Rai Kishore Mishra	P 0089
Late H.S.Kumar	P 0393
Late Anil Kumar Patnaik	P 0435
Late S.N.Achrya	P 0698
Late Dilip Mishra	L 0187
Late Ramesh Joshi	L 0225
Late Arun Ku. Bhaheti	L 0259

Late K.P. Singh C 0029-03
Late Biyotkesh Tripathy P 0301
Late Subash Ch. Mishra P 0670

We also convey to you the demise of one of the oldest employee Late Ramchandra Mahji.

We pray to God 'May their souls rest in peace' and their family have strength to withstand the bereavement.

5. Personal Accident Insurance Cover for eligible members and staff
Arrangements were made during the year to provide group personal accident insurance cover to eligible members and staff of the Club upto Rs.2 lakhs each through the National Insurance Co. Ltd. The insurance warranty covers "death, permanent partial disablement, permanent total disablement, loss of limbs and loss eyes".
6. Club Track & Members Directory
Publication of Club Track was published only once. The Members Directory is under preparation.
7. Country Club land
The balance of payment of dues towards the land Govt. has been paid in full to the Government. The G.A.Dept had intimated the Club to take possession of the land which has been kept in abeyance for the time being.
8. Tax Demand Issues
 - a. Income Tax: The Club's Appeal under Section 253(3) of the Income Tax Act 1961 for the assessment year 1997-98 has been awarded in favour of the Club by the Hon'ble Income Tax Appellate Tribunal upholding the claim of the Club as a Mutual entity. The Income Tax Dept. had further assessed the Club for assessment year 1998-99 which was appealed before the Commissioner of Income Tax (Appeals) and was also awarded in favour of the Club. Further for the Assessment year 2000-01 to 2004-05 have assessed with a sum of Rs.2.83 crores and against the said demand, a sum of Rs.37,21,633 has been held. The Club has filed an writ before the Hon'ble Orissa High Court challenging the Income Tax demand. The said assessments are also an appeal before the Commissioner of Income tax (Appeals).
 - b. Service Tax: The Club has also preferred an appeal against the notices of Service Tax before the Hon'ble Orissa High Court.
 - c. Sales Tax: The Commercial Tax authorities have noticed the Club under the OST Act for assessment for the financial years 2000-01 to 2004-05 and had also assessed the club raising a demand of Rs.2.68 crores. The Assessment has been challenged before Hon'ble Orissa High Court and as per directions of the Hon'ble Court a sum of Rs. 33.50 lakhs was deposited with the Commercial Tax Department pending decision of the Hon'ble Court.
 - d. VAT: A demand was raised up to December 2005 by assessing a sum of Rs.2.00 cores. The club had filed writ before the Hon'ble Orissa High Court wherein we had challenged the basic issues about mutuality. The Hon'ble Orissa High Court had granted stay on demand and as per their order we have deposited a sum of Rs. 7.00 lakhs with the Commercial Tax Authorities.
9. Suggestions made at the last Annual General Meeting
Action Taken Report on the suggestions made at the last Annual General Meeting is enclosed.
10. Affiliation with Other Clubs
Our Club made reciprocal arrangements with the following additional Clubs taking the total affiliated clubs to 173.
 1. Chikila Officers Club, INS Chilka
 2. IBP Century Club, Visakhapatnam
 3. Garware Club House, Mumbai
 4. Jenney Club, Coimbatore
 5. Lakeview Club, Keonjhar
 6. Catholic Club, Bangalore
 7. Uttamber Club, Jodpur
 8. Royal Goan Beach Club, Goa
 9. Royal Western India Turf Club Pune & Mumbai

11. Additional facilities

The Indian dining hall has been renovated and modernised by M/s Pine Cask with incorporation of additional airconditioning and new music system.

The Chinese dinning hall has been adopted & sponsored by M/s UB Sprits Ltd.

The swimming pool has been lined with Cefino Glass Mosaic tiles sponsored by M/s UB Sprits.

The poolside bar has been adopted and sponsored by M/s UB Sprits.

The toilets near the lnd lawn has been renovated and wash basins have been provided outside the toilets which are being used during reception and other parties.

Building for Club gymnasium is under construction and Gym as such will be functional with effect from October / November 2007.

Additional transformer is being installed to take the additional load of electricity.

12. Club's Cuisine and Bar /Beverage Services

The Club's cuisine continued to be popular among the members and their families. Both the Restaurants are always full.

13. Functions and Special Events

Over the years your Club has established its credentials as a very eventful entertainer for Club family members. The year under report has also been an very eventful with entertainment & cultural events.

The Annual General Meeting was held on the 8th of July 2006 and the same was followed with Housie for ladies and Biryani Lunch. The Pre-Independence Nite was celebrated as usual over the years with patriotic songs sang by members & their families.

We had the annual Disco Dandia nite during the Festival season of Durga Puja. The Pre-Kumar Purnima Nite being the traditional Oriya festival was also celebrated. The Club celebrated with Light music and sound of fireworks on the Pre Diwali evening and all these events were graced by our enthusiastic members along with their families.

The Club had the Children's participation in the following events which was dedicated to them with essay, debate and painting competition followed by Children's Sports and annual Boogie Boogie followed by prize distribution. The Pre Christmas was well attended and a magic show was the main attraction for the children with the happiness of receiving their gifts. There was live band show by Krystal Kords.

The New Year's eve was celebrated with great fan fare and the members danced their way into the New year. We had a simple back drop and musical dance numbers and the new year was welcomed with the sound of with fireworks.

The Pre Republic day evening was also celebrated with fanfare and gaiety.

The Club picnic was held at the Naraj IB and was attended by members. The annual Volley ball tournament in the memory of Late Izar and Hooda (employees) had attracted participation of a number of teams including the Orissa Police team. The inter club Late Gora Das memorial cricket was held at Barabati Statium under the Arc Lights wherein your club won the match against Cuttack Club. The evening ended with musical nite at Cuttack Club premises.

The Utkal Divas celebration was held on 01.04.2007. This year we had a backdrop of a typical rural village setting along with Odissi dance recital by Ms.Bhadra Chowdury and her troupe & songs of Late Akshaya Mohanty were rendered by Sri Prasant Muduli & Smt. Sashmita Das. The ethnic village had all features with Thella Gadi, dahibar & Alludum and Chat etc.

The Annual rain dance was celebrated on 9th June 2007 and was sponsored by Pine Cask.

14. Games & Sports

As in the past year the Tennis, Billiards, Snooker continued to be popular as usual among the member-users. Tennis has become "round the year" sport for the enthusiast members. Children's Day Sports and painting-essay competition was the added attraction to the events in the Club.

15. Swimming Pool
The Pool has been in popularity with the user-members and dependents.
16. Library, Lounge, Gents Salon and Lawns
Limited Library facilities have been provided in the Lounge Room with books purchased as well as the books received as donation from members. Newspapers and periodicals are regularly subscribed and made available in the Lounge for members' use. Beauty Salon services are provided for gentlemen with specified timings. The lush green lawns continued to be of the pride of the Club.
17. Communication Centre
The Communication Centre continues to cater excellent services to the members as well as the visiting members of other clubs with STD/ ISD Local, Facsimile, Internet E-mail and DTP facilities.
18. Staff & Human Resources Development and Staff Welfare
The Committee places on record their appreciation of the efforts put in by the employees of the Club at all levels. During the year, the salaries of the staff have been revised.
The Club has no employee of the category specified under Section 217(2A) of the Companies Act, 1956.
19. Conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo
The Club, being a mutual concern involved with social, cultural and sports activities of members, has not consumed energy of any significant level and no additional investment was made for reduction of energy conservation. The Club was hit by a major lightning and had caused damage to electrical & computer gadgets to prevent recurrence lightning conductors were fixed and also to save energy, capacitor bank with new cabling and switch room have been installed. Reasonable economy measures were taken for energy saving/conservation. No comment is made on technology absorption considering the nature of activities of the Club. There has been no foreign exchange earning or outgo during the year.
20. Club Management – Meetings
During the period under report, five formal meetings of Executive Committee were held in addition to the Annual General Meeting held on 8th July 2006. All the functional and matters of management were reviewed periodically. In addition, meetings of sub-committees and special meets/informal meetings of EC members and Invitees were held for smooth functioning of the Club.
21. Committee Members' Responsibility Statement
Pursuant to Section 217(2AA) of the Companies Act, 1956, the Committee Members confirm that the Annual Accounts have been prepared in accordance with the applicable accounting standards. The management has selected such 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 the financial year and profit/loss of the club for that period. Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities. The annual accounts have been prepared on a going concern basis.
22. Statutory Auditors
Messrs. H. Naik & Co. Chartered Accountants, the Statutory Auditors of the Club retire at the ensuing Annual General Meeting and are eligible for re-appointment.
23. Acknowledgement
The Club management gratefully acknowledge the kind assistance and co-operation extended to the Club by the Government of Orissa, Banks, Auditors, Sponsors, affiliated clubs and other corporate bodies and organisations as well as the Members of the Club in the smooth functioning of the Club.

By Order of the Committee

Dated 12th June 2007
Bhubaneswar

(Ashok Chinchela)
Honorary Secretary

ACTION TAKEN REPORT ON ISSUES SUGGESTED AT THE AGM HELD ON 8th JULY 2006

- It was suggested the sinking fund should be considered for the meeting any kind of contingency which may cause financial burden for the club.

The suggestion was placed before the Committee and it was decided that there was no necessity for such a fund as the Club stand on mutuality has been upheld by the Honb'le Income Tax Appellate Tribunal.

- The glow signboard display should be uniform and acceptable.

The Club has ensured that there is uniformity both in content and size of the display boards.

- The list of affiliated clubs with facilities should be updated.

The list of affiliated Clubs has been updated.

- The Insurance cover of all equipments was suggested.

The Club has taken AMC on the equipments for maintenance and the insurance cover for force majeure is any way not covered by the Insurance Companies as such the committee was of the view to continue with the AMC only.

ANNEXURE (B)

**LIST OF ENTERTAINMENT / CULTURAL FUNCTIONS
HELD BY THE CLUB DURING 2006-07**

1	08.07.2006	-	AGM with Ladies Housie
2	14.08.2006	-	Pre-Independence Day Eve
3	23.09.2006	-	Bumper Housie
4	29.09.2006	-	Disco Dandia Nite
5	06.10.2006	-	Pre-Kumar Purnima Nite
6	20.10.2006	-	Pre-Diwali
7	14.11.2006	-	Children's Sports, Children's Boogie Woogie & Prize Distribution
8	25.11.2006	-	Krystal Kords Dance Programme
9	24.12.2006	-	Pre X 'Mas celebrations with games, Magic show
10	31.12.2006	-	New Year Eve
11	21.01.2007	-	Members Picnic at Naraj Irrigation I.B.
12	25.01.2007	-	Republic day Eve
13	08.03.2007	-	Izhar-Hooda Memorial Volley Ball Tournament
14	25.02.2007	-	Goradas Memorial Day & Night Cricket Match at Barabati Stadium
15	04.03.2007	-	Holi
16	01.04.2007	-	Utkal Divas, Odissi Dance, Old Oriya songs, Village Craft
17	09.06.2007	-	Rain Dance

12th June 2007

Dear Member

Sub : Annual General Meeting on 14th July 2007.

In connection with the ensuing Annual General Meeting Scheduled to be held on 14th July 2007 in the Club premises, we enclose the Annual Report 2006-2007 of the Club.

You are request to bring the Annual Report at the Annual General Meeting.

Thanking you.

Yours faithfully,



(Ashok Chinchela)
Honorary Secretary

Encl.: Annual Report 2006-2007