

INDEPENDENT AUDITORS' REPORT

To

**The members of
Banerji Memorial Club, Thrissur**

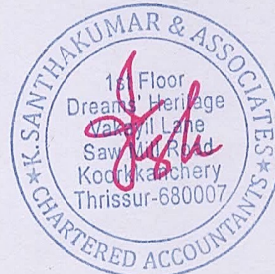
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Banerji Memorial Club** (the "entity"), Round North, Thrissur, Kerala – 680 001, which comprises the Balance Sheet as at 31st March, 2026, the Income and Expenditure Account for the year ended on the date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs as at 31st March, 2026, and of its Excess of Expenditure over Income for the year ended on that date, subject to the notes on accounts and our comments given below;

- i. Sundry debtors, creditors, loans and advances and liabilities are subject to confirmation and reconciliation from the respective parties;
- ii. As per the Accounting Standard prescribed by the Institute of Chartered Accountants of India (ICAI), a prudential policy has to be followed in accounting, by which the membership fee and Member's Welfare fund have to be booked as income over a period of time, by fixing a reasonable period for recognising such income. Up to now, the club has not been following this practice.
- iii. The club is carrying its investment in mutual funds at cost. Such investment has not been dematerialised. All investments are valued at cost. According to Accounting Standard (AS-13), investments have to be valued at cost or net realisable value (fair value), whichever is lower.



- iv. The Club has not remitted TDS amounting to ₹20,616/- during the financial year 2025-26, indicating non-compliance with applicable tax deduction and remittance requirements.
- v. The Club has not maintained a proper investment register. Consequently, details such as the cost of acquisition and date of purchase of investments could not be readily verified, Hence, maintenance of the investment records, is recommended.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibility under those standards is further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's responsibility for the financial statements

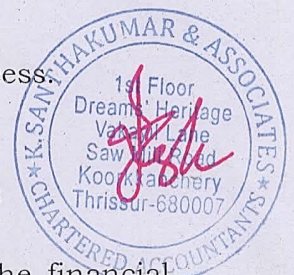
Management of the entity is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the entity's financial 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

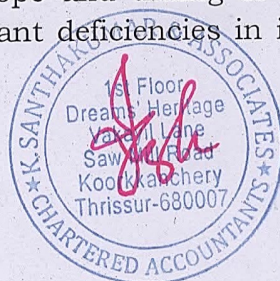


assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably 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 scepticism 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 that of one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 entity'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 entity 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.

We communicate with those who are 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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.



Place: Thrissur

Date: 09.06.2026

UDIN: 26020068RVWRGA3589

For **K. Santhakumar & Associates**
Chartered Accountants

(Signature)
(K. Santhakumar)
Managing Partner
M.No: 020068 | FRN-0280095

