



The   
Malabar Hill  
Club

72<sup>nd</sup>  
ANNUAL  
REPORT  
2018~19

Malabar Hill Club Ltd.



**Value**  
improved quality  
**Social activity**  
familes  
atm**O**sphere  
fu**N**

To be a center of social activity and bonding so as to provide our Members with an improved quality of life and to add value to our surroundings and society at large.

To ensure an atmosphere of camaraderie amongst our Members, so as to enrich their lives and that of their families.



## Executive Committee

President  
Vice-President  
Vice-President  
Honorary Secretary  
Honorary Treasurer

**Dr. Mitil R. Chokshi**  
**Mr. Chetan S. Shah**  
**Mr. Anand M. Khatau**  
**Mr. Nitin L. Shah**  
**Mr. Ketan L. Shah**

Members

**Mr. Kirtikumar K. Dayal**  
**Mr. Homa D. Petit**  
**Mr. Percy B. Daruvala**  
**Mr. Shirish B. Mody**  
**Mr. Harshad C. Vora**  
**Mr. Sameer Unadkat**  
**Mr. Adil A. Engineer**  
**Mr. Raman H. Maroo**  
**Mr. Ashok N. Shetty**  
**Mr. Mehul N. Shah**

Registered Office

Il Palazzo, 10, B. G. Kher Marg  
Malabar Hill, Mumbai 400006

Independent Auditors

**A. J. Shah & Co.**  
*Chartered Accountants, Mumbai*

Internal Auditors

**Dayal & Lohia**  
*Chartered Accountants, Mumbai*

Solicitors

**Vigil Juris**  
*Advocates, Solicitors & Notary, Mumbai*



## Notice

NOTICE is hereby given that the Seventy Second Annual General Meeting of the **MALABAR HILL CLUB LIMITED, (CIN: U34300MH1947GAP005941)**, will be held at the Registered Office at II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai-400006 on **Friday 27th September, 2019** at **4.00 p.m.** to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the audited Financial Statements including Profit & Loss for the financial year ended **31st March, 2019**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
1. To receive, consider and adopt the audited Financial Statements including Profit & Loss for the financial year ended **31st March, 2019**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. To appoint place of **Mr. Shirish. Mody, (DIN: 00035051)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
3. To appoint **Mr. Ashok Shetty, (DIN: 02373952)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
4. To appoint **Mr. Anand Khatau (DIN: 03225544)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
5. To appoint **Mr. Chetan Shah, (DIN: 00488127)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
6. To appoint **Mr. Nitin Shah, (DIN: 00062850)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.

### **Special Business:**

7. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** WHEREAS the Company’s (Club’s) property at Solomon Chawl is currently occupied by various unauthorised person/establishments and as the Club intends to enhance its sporting and non-sporting facilities to its members including but not limited to facilities like Squash Court(s), Children Library, designated space for indoor sports like Chess, Carrom etc. a specialized SPA/Massage room, Salon, Grocery Shop (Convenience Store), specialized Medical Facility including physiotherapy centre, additional changing rooms, lockers, Cafeteria etc. (the facilities listed hereinbefore is only illustrative and not exhaustive); accordingly the Club in view of the demands and needs of the members and to keep up with the increase in memberships & footfalls for its genuine requirement of additional space for the enhanced facilities, do hereby decide to initiate & take all necessary steps and measures including but not limited to legal recourse and entering into consent terms if required as to evict the occupants of the Club’s property and obtain, vacant and peaceful possession of the said Solomon Chawl and for such purpose the Executive Committee of the Club be and is hereby empowered to do all such acts, deeds and things as may be necessary and or incidental in the matter.



**RESOLVED FURTHER THAT** the Executive Committee of the Club be and is hereby authorized to delegate its powers in regard to the aforesaid matter to any of its members and/or any Officer/ Executive of the Club as it may deem fit for effective implementation of this resolution.”

8. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other necessary approvals of the statutory authority(ies), if any, required in this behalf, the consent and approval of the Shareholders of the Company be and is hereby accorded for substituting Article No. 113(1), Article No. 113(3) and Article No. 113(4) with the following Articles:

**Article No. 113(1)**

After every Annual General Meeting, the Executive Committee shall select out of the Members for the ensuing year of the Executive Committee, a President, two Vice-Presidents, a Secretary, a Joint Secretary, a Treasurer and each office-bearer so selected shall hold office in an Honorary capacity until the selection of new office-bearers after the close of the next ensuing Annual General Meeting, or until he ceases to be a Member of the Executive Committee whichever shall be earlier.

**Article No. 113(3)**

Casual vacancies occurring in the office of the President or Vice-President or Secretary, Joint Secretary or Treasurer shall be filled in by the Executive Committee from amongst themselves.

**Article No. 113(4)**

In the case of absence or leave of the President and/or either of the Vice-Presidents and/or Secretary and/or Joint Secretary and/or Treasurer for period exceeding one month, the Committee may elect from amongst themselves any member of the Committee as acting President or Vice President or Secretary or Joint Secretary or Treasurer during the period of such leave.

**RESOLVED FURTHER THAT** any one of the members of the Executive Committee of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

By order of the EXECUTIVE COMMITTEE

Sd/

**NITIN L. SHAH**

Hon. Secretary

**DIN: 00062850**

Place: Mumbai

Date: 23rd August, 2019.

Regd. Office: II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai-400 006.



## Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT A MEETING OF THE CLUB IS ENTITLED TO APPOINT A PROXY TO ATTEND INSTEAD OF HIMSELF BUT THE PROXY MUST BE A MEMBER ENTITLED TO VOTE. Proxies, in order to be effective, must be received by the Club not less than 48 hours before the Meeting.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this notice.
3. A member wishing to ask any question at the Annual General Meeting relating to the Agenda is requested to send the same in writing to the Hon. Secretary seven clear days before the date of the Annual General Meeting.
4. A member wishing to inspect the proxies is requested to give notice of at least 3 days before the Annual General Meeting and such member is entitled to do so during the period before 24 hours (during the working hours) before commencement of Annual General Meeting.
5. Members and Proxies are requested to bring to the meeting - the Attendance Slip sent along with the Annual Report, duly completed and signed mentioning therein details of their Membership Number.
6. Any member(s), other than the retiring Executive Committee Members, who intends to propose himself/herself or any other member, who otherwise is eligible to be appointed as an Executive Committee Member, is requested to submit the proposal, pursuant to Section 160 of the Companies Act, 2013, at least 14 days before the date of the Annual General Meeting at the Registered Office of the Club, along with a deposit of ₹ 1 Lakh. Such deposit is refundable if the person proposed, gets elected as an Executive Committee Member or gets more than 25% of the total votes cast. In such eventuality, five members will be elected out of total candidates i.e. five members retiring by rotation and opt for re-appointment and additional nomination/s received as per this clause. The five members who get maximum votes will be declared elected.
7. Route Map of the venue of the proposed AGM of the Company is appearing at the end of this Annual Report.
8. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules 2015, the business at the General Meeting is to be transacted through electronic voting system. The Club is pleased to provide a facility for voting by electronic means ("e-voting") to its members as on the cut-off date, being 20th September, 2019. The Club has engaged the services of Central Depository Services (India) Ltd. ("CDSL") to provide e-voting facilities. Instructions for e-voting are indicated in the e-voting procedure accompanying the Notice.
9. Members may also note that the facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

10. The Club has appointed M/s. Manish Ghia & Associates, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.
11. Any person who has not received relevant information to exercise e-voting, may obtain the user ID and password by referring to the e-voting instructions in the notice which is available on the Club's website [www.malabarhillclub.com](http://www.malabarhillclub.com) and the website of CDSL [www.cdslindia.com](http://www.cdslindia.com).
12. The Annual Report including the Notice of the 72nd Annual General Meeting and instructions for e-voting, along with the attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Club. For members who have not registered their email addresses, physical copy of the aforesaid documents are being sent through permitted mode. Members may also note that 72nd Annual Report for the year 2018-19 is also available on the Club's website viz. [www.malabarhillclub.com](http://www.malabarhillclub.com) for download.

**The instructions for members voting electronically are as under:**

**I. Information and other instructions relating to e-voting are as under:**

The business set out in the Notice will be transacted through electronic voting system and the Club is providing facility for voting by electronic means.

- (A) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 *vide* MCA notification dated 19th March, 2015 which have made voting by electronic means mandatory for companies having not less than 1000 members. Since the Club has more than 1000 members, the Club is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).
- (B) The facility for voting through polling paper will also be made available at the Annual General Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able exercise their right to vote at the Meeting through polling paper.
- (C) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

**II. The instruction for members, voting electronically are as under:**

- i. The voting period begins on Monday, 23rd September, 2019 at 09.00 a.m. and ends on Thursday, 26th September, 2019 at 5.00 p.m. During this period members of the Club whose name is recorded in the Register of Members, as on the cut-off date i.e. 20th September, 2019 only shall be entitled to cast their votes electronically. The e-voting module shall be disabled for voting thereafter
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders/Members
- iv. Now Enter your User ID provided to you by CDSL for this Annual General Meeting.
- v. Next enter the Image Verification as displayed and Click on Login.



- vi. Enter your password to be used provided by CDLS through courier/post.
- vii. If you intend to change the password go to 'Change Password' button.
- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Click on the EVSN of THE MALABAR HILL CLUB LIMITED on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xv. In case you have any queries or issues regarding e-voting, write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
- xvi. The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members would not be permitted to exercise their voting right at the general meeting.
- xvii. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Club and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
- xviii. The Result of the voting shall be declared by the Chairman or any person authorised by the Chairman on or after the receipt of consolidated scrutinizer's report. The result along with the scrutinizer's report will be placed on the club's website, [www.malabarhillclub.com](http://www.malabarhillclub.com) and on the website of the CDSL.
- xix. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. 27th September, 2019.

By order of the EXECUTIVE COMMITTEE

Sd/

**NITIN L. SHAH**

Hon. Secretary

**DIN: 00062850**

Place: Mumbai

Date: 23rd August, 2019.





## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 7

The Company's (Club's) property at Solomon Chawl is currently occupied by various unauthorised persons/ establishments.

The Executive Committee in order to cater to member's suggestions received from time to time, has in principally decided to enhance the sporting and non-sporting facilities of the Club for the benefit of the members like Squash Court(s), Children Library, designated space for indoor sports like Chess, Carrom etc. a specialized SPA/Massage room, Salon, Grocery Shop, specialized Medical Facility including physiotherapy centre, additional change rooms, Cafeteria etc. (the facilities listed are only illustrative and not exhaustive).

The enhancement in the activities as above would entail additional space as the space in the existing premises of the Club is fully utilized. Accordingly it is proposed to terminate the tenancy of Solomon Chawl and use the said premises for augmenting the Club facilities. The members of the Club may accordingly authorise the Executive Committee to initiate necessary steps in this regard and to do all acts, deeds and things which may be incidental in the matter. The members may also authorize the Executive Committee to delegate any of its powers in regard to the above to any of its members/office bearers and/or any Officer/Executive of the Club for effective implementation of the resolution.

None of the members of the Executive Committee (directors of the Company) or any key managerial personnel and their respective relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

### Item No. 8

As the members would be aware, over the recent years there has been a significant increase in the number of compliance requirements and a shift in the regulatory expectations in the Governance of a Company.

Further there has been significant increase in the volume of activities of the Club over the years and accordingly for the effective management of the affairs of the Club and efficient discharge of responsibilities including various compliances, the Executive Committee have felt the need to expand the present office-bearers by creation of a position of Joint Secretary.

The present Article 113 of the Articles of Association of the Club does not envisage selection of Joint Secretary. Accordingly, it is proposed to alter the Article 113 suitably to enable the creation of the position of Joint Secretary in the Office-Bearers of the Company (Club).

As per the provisions of Section 14 of the Companies Act, 2013 any amendments, modifications or alterations in the Articles of Association would require the approval of the members of the Company by way of a Special Resolution.

The Executive Committee at its meeting held on 19th July, 2019 has considered the aforesaid amendments and subject to the approval of the Members approved the alteration to the existing Articles of Association of the Company. Accordingly the Executive Committee recommends the Resolution as set out in Item No. 7 in the accompanying Notice, as Special Resolution for approval of the members.

A copy of the proposed alterations to Articles of Association of the Company and other relevant documents would be available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the ensuing Annual General Meeting.

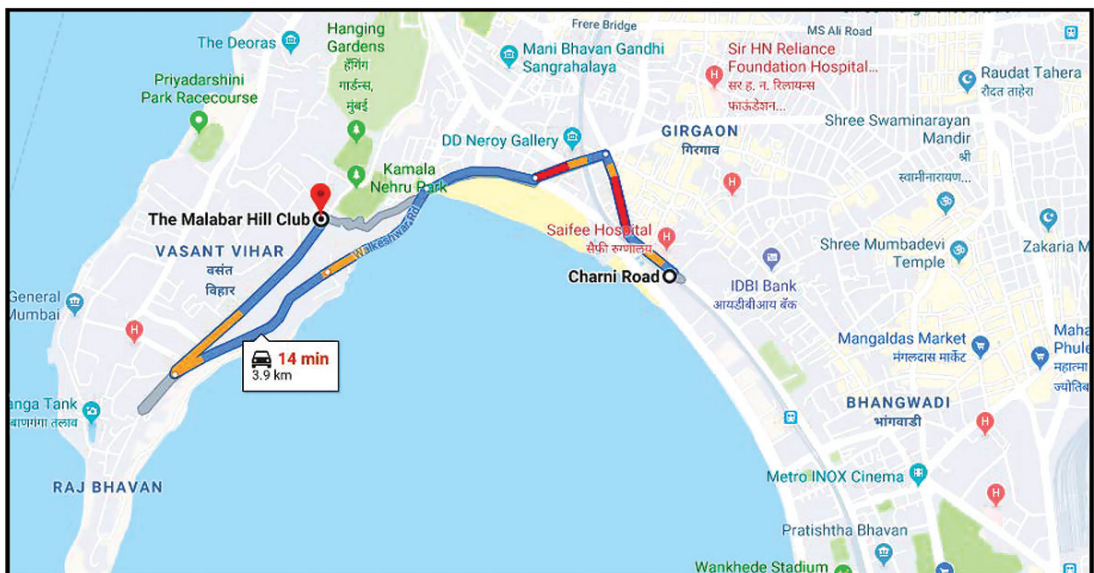
None of the members of the Executive Committee (directors of the Company) or any key managerial personnel and their respective relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

By order of the EXECUTIVE COMMITTEE

Sd/  
**NITIN L. SHAH**  
Hon. Secretary  
**DIN: 00062850**

Place: Mumbai  
Date: 23rd August, 2019.

Route Map:





## DIRECTORS' REPORT

### The Seventy Second Annual Report For The Year Ended 31st March, 2019

To,  
The Members,  
Malabar Hill Club Limited,  
(CIN: U34300MH1947GAPOO5941)

The Executive Committee takes much pleasure in presenting its Seventy Second Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2019.

### Annual General Meeting

The Seventy First Annual General Meeting of the Club was held at the Registered Office of the Club on **FRIDAY the 28th SEPTEMBER, 2018 at 4.00 pm** when DR. MITIL R. CHOKSHI, President of the Club was in the Chair.

The following members were elected/re-elected as Members of the Executive Committee.

MR. SAMIR J. UNADKAT  
MR. ADIL ENGINEER  
MR. RAMAN H. MAROO

DR. MITIL R. CHOKSHI  
MR. KETAN L. SHAH

The following Members of the Executive Committee were elected as Office-Bearers for the year 2018-2019.

<b>DR. MITIL R. CHOKSHI</b>	:	President
<b>MR. CHETAN S. SHAH</b>	:	Vice-President
<b>MR. ANAND M. KHATAU</b>	:	Vice-President
<b>MR. NITIN L. SHAH</b>	:	Hon. Secretary
<b>MR. KETAN L. SHAH</b>	:	Hon. Treasurer

## Highlights of Club's Financial Performance

(Rupees in Crore)

Particulars	As at 31-3-2019	As at 31-3-2018
Reserves and Surplus	120.20	115.64
Net Fixed Assets	8.58	9.84
Investments (in part)	111.62	105.80
Particulars	For the year ended March 2019	For the year ended March 2018
Revenue from Operations	18.01	16.81
Other Income	1.06	0.87
Employee Benefit expenses	11.64	9.51
Establishment Expenses	3.05	3.72
Catering, Amenities & Games Expenses	9.78	9.60
Profit/(Loss) before Tax, Depreciation & other Expenses	(5.40)	(5.15)

- Revenue from operations during the year ending March 2019 amounted to ₹ 18.01 crores as compared to ₹ 16.81 crores for the year ending March 2018. Other income for FY 2018-2019 was ₹ 1.06 crores.
- The above revenue was majorly utilized toward Employee benefit expenses of ₹ 11.64 crores, establishment expenses of ₹ 3.05 crores and Catering, Amenities & Games expenses of ₹ 9.78 crores.
- Reserves and Surplus at the end of the March 2019 stood at ₹ 120.20 crores as Compared to ₹ 115.64 crores at the end of March 2018.
- This was allocated for Investments (in part) amounting to ₹ 111.62 crores and net fixed Asset 8.58 crores.

## INVESTMENTS

During the year all Cash flows received from the club has been parked into liquid mutual funds to cover short term requirements.

Sr. No.	Particulars	Value as on 1/4/2018	Amt. Invested	Value as on 31/3/2019
1	Liquid Funds	28,263,502.00	60,000,000	94,112,683.98
2	Debt Funds	1,305,041,785.00	-	1,394,165,213.14
3	Tax Free Bonds	55,000,000.00	-	55,000,000.00
	TOTAL PORTFOLIO	1,388,305,287.00	60,000,000	1,543,277,897.12

### **Investment Performance Summary**

We continue to remain invested in Debt and the market value of the investments as on 31st March, 2019 is approx. 154.32 Crs. (138.83 as on 1st April, 2018)

The Portfolio has a mix of Short/Medium Term Funds, Fixed Maturity Plans (FMP's), Liquid Funds and Tax Free Bonds.

It has been a volatile year for the Bond Markets as in 2018 there were 2 rate hikes and in February 2019, there have been rate cuts to the 10 Yr G – Sec Benchmark rate.

Since inception our portfolio has compounded at 8.11% and the returns for the F.Y. 2018-19 has been approx. 6.91%.







## Club Activities

### BILLIARDS & SNOOKER

The Billiard and Snooker facilities in the Club are considered one of the best facilities in the State of Maharashtra.

Many of the prominent national ranked players do come in from time to time to practice before an international event. Keeping in mind the image and reputation of our club to support sports activities, these players as well as the BSAM have been requesting our club to host an invitation tournament including some international players. As we are proposing to undertake extensive & long overdue renovations to the Billiard room, we have kept the plans of hosting an invitation tournament on hold. However, once the renovations are completed, we propose to hold a Bi-annual invitation tournament conforming to international standards.

There has been a trend of youngsters taking up the game of Snooker, which is a good sign for the game. There is a need to encourage more youngsters to take up the game by installing pool tables in the club.

The Ministry of Sports has introduced Pool National championships since the last few years and has been sending players for the international pool championships too. The committee is seriously considering this and we hope that the decision is positively in our favour. We now have five markers in the Billiard Room and take this opportunity to thank the Executive Committee for all their efforts same.

Occasionally, renowned Snooker Coach Mr. Sanjay Sawant as well as Asian Snooker champion Mr. Yasin Merchant attend our Billiard Room to Coach a few club members.

Members interested to avail coaching should contact Mr. Raajeev Sharma /Mr. Nitin Banka or any of the Billiard room Markers.

The members regularly use the Billiard room facilities for recreational purposes and in some cases for competitive purposes as well.

The members have been trying to better themselves by competing at the various internal club tournaments in both disciplines. In addition, two members have continued to excel at the State as well as at the National level consistently over the last few years. Mr. Raajeev Sharma & Mr. Manav Panchal have been consistently finishing in the top 5 in the State Championships in billiards & snooker respectively. Mr. Manav Panchal has represented Maharashtra State in the National 6 Red Championship as well as 15 Red State Championships where he finished in the top 32. We wish them the very best going forward.

The Malabar Hill Club team “Snooker Stars” reached the Semifinals (top 4) in the Otters Club Inter Club Snooker League 2019. Overall, 51 teams are participating in the Tournament. We wish them success and hope they win the title next year.

The team comprised of

Mr. Raajeev Sharma(C)	Mr. Akshat Kejriwal
Mr. Adil Engineer	Mr. Manan Shah
Mr. Manav Panchal	Mr. Rohan Mehta

We congratulate them for their efforts.

Mr. Raajeev Sharma elected as the Hon Secretary at the Billiard and Snooker Association of Maharashtra elections in Dec 2018 & 2019 with an overwhelming majority.



## TABLE TENNIS

MHC hosted the Mumbai City District Championship in October 2018, which attracted over 300+ Entries

from the City. Our Club Players Arjun Shah & Daiwik Shah put a Good Performance in the Ranking Event

MHC Home Table Tennis Tournament was held in January, 2019 and the Winners were Vivaan Gupta, Daiwik Shah, Parth Shah, Arjun Shah, Manit Shah, Aneesh Shanghai, Dhaval Shah in the Male Categories while Nahvya Shah, Ria Mittal, Nitisha Mehta were the Winners in the Female Categories

For Coaching Facility for Table Tennis Mr. Pradeep Gupta Mobile # 9324086516 has been appointed as the Official Coach by MHCL



## TENNIS

We had a very eventful year in 2018- 2019. We held our annual American Jumbles Tennis Tournaments which was participated by more than 40 members, Then we participated in two inter club tournaments (Belani Cup and MSLTA Interclub Tournaments) of which some matches were hosted by our Club. This year we also held our home tournament for members below and above 45-age category (Singles & Doubles). To continue to give our members a better playing experience we are in the process of resurfacing the tennis courts in the coming months.



## SWIMMING POOL

This is one of the most popular sports being preferred by both, the young and old members, and for last 13

years, the Club receives fantastic response and record participation at the Annual Swimming Gala. Parents and children participated in large numbers at the Annual Swimming Gala, making it a mini festival. Many children who participated took their earliest swimming lessons at the Club pool under the guidance of our coach Mr. Parag Vora.

It gives us great pride to share that many children who have learnt swimming at the Club have gone on to win many laurels at the Club, School, District and State level competitions. The Club has obtained permission to commence expansion work of the Swimming pool and soon we shall be initiating renovation process for the same.



### CARD ROOM & BRIDGE ROOM

The Club holds Bridge Tournament on 2nd and 4th Saturday of every month between 2.15 p.m. and 5.30 p.m. It has run successfully for many years and continues to draw a very large and enthusiastic group of players. A buffet of snacks and tea and coffee is served during a short break during the game, which is very much appreciated. The Annual Bridge Tournament was held on 30th March 2019 for members and their guests with Cocktails, Lunch and Tea/Coffee. Attractive cash prizes for winners.

A Trophy and a cash prize was presented to Mrs. Pradipa Bhansali who registered the highest number of points registered among the members for the year 2018/2019.

Bombay Gymkhana Club held an Inter-Club Bridge Tournament in mid April and invited a Team of Four from Malabar Hill Club. Dr. Rajul Dalal, Deven Doshi, Pradipa Bhansali and Shoba Kothari represented the team. They fared well.

The ALL INDIA LADIES BRIDGE ASSOCIATION conducts their regular Bridge Tournament, once a week in the Club premises which continues to be very popular and is well attended. This year we had a rummy tournament and lot of members took part. The event is becoming popular. We are providing the playing cards at cost price now. The refurbishing of the card room, i.e. tables etc. are being renovated. Overall compared to last year more members are coming to card room and members are enjoying the games.



### GYMNASIUM & HEALTH CLUB

The Gymnasium and Health Club continues to be very popular and well patronized by members, providing the health conscious with state of the art Cardio and Strength Equipment from Life Fitness and Hammer Strength

During the year, besides ongoing up gradation of the

equipment's and facilities, the renovation / strengthening of the gym flooring and lighting was taken up in October/November 2018. A large part of the air-conditioning has also been upgraded this year.

The K-11 management team which was replaced by a new management team under "The Fitness Force" headed by Mr. Firdaus Anklesaria and Mr. Viraf Tawadia has been well received by the members, and continue to maintain a smooth running of the gym. Additional Personal trainers were inducted due the high demand.

The Health Club has separate air conditioned changing rooms, Steam Rooms, Chilled Showers and Massage Rooms for Gents and Ladies who are enjoying these facilities from 6.30 a.m. to 9.30 p.m.



## BADMINTON

The game of Badminton and our court continues to be ever popular with our members and their guests.

The response for badminton coaching conducted by renowned coach Ms. Hufrish Nariman on weekends and on Monday evenings is overwhelming and all batches are full. There are additionally several names of children on the waiting list. Even the batches during the summer vacation were full.

In the month of February 2019, the Club hosted the Badminton Tournament through Manora Badminton Academy for Junior Boys and Girls of the Club and Academy and it was a grand success.

The court has been painted and the floor polished for members to enjoy the game.



## HOUSIE

Housie, at the Malabar Hill Club, every Thursday, at the PALAZZO, for Members and their guests, continues to draw a record response.

Exclusive innovations, with still higher Prizes and unmatched Hospitality, continues to bring in the ELITE of Guests and Members making it the BEST WEEKLY HOUSIE in Mumbai. Always a HOUSE-FULL Hit!

**SUNDAYS:** Our Sunday Housie, exclusively for members only is held at 'Little Gibbs'. It is like a friendly get together, with higher attendance every month. Special prizes and unmatched incentive, along with the on-going HOUSIE CHAMPIONSHIP, make our Sunday Housie the BEST SUNDAY Housie in Mumbai.

The HOUSIE CHAMPIONSHIP (For Members only): Now it is third year, is a very strong attraction and continues to draw bigger participation from Members.

For the year 2018-2019, our Member Mr. Dhaval Shah, was declared the HOUSIE CHAMPION and was given a cash prize, on the Annual Bumper Housie Day by our Secretary Mr. Nitin Shah. The new Housie Championship is in progress from April 2019.

**BUMPER HOUSIE** (For Members and Guests): Two Bumper Housies were held with Guests, at the Overdrive with huge crowd and fantastic Prizes were given. A Big Success!

Guests are most welcome with their Members, on every Thursday for our Weekly, Special and Bumper Housies.

Each Bumper Housie has given us a bigger and better participation compared to the previous one. Our members eagerly await these events.

HOUSIE in short is a highly entertaining and relaxing putting for all our 'Elderly Senior Citizens' and the 'Young Alike'. It is a pleasure to see the Joy on their faces, when they win a prize! We aim Higher and Go Beyond!





## CRICKET

With each passing year, Malabar Cricket is getting better and bigger and so is the participation of its members as well as their talent.

Undoubtedly the highlight of this year was the inaugural MHC BIG BASH LEAGUE (40 plus) hosted by Malabar Hill Club a triangular tournament held between MHC, CCI and Garware Club. Malabar Hill Club (MHC) won the tournament beating CCI in the finals at Central Railway ground. For the season gone by, we had Vishal Gokani leading us as Captain and Amit Photographer as Vice Captain.

This year was the 3rd edition of Malabar Hill Club Champions League (MHCCL) a internal tournament by the members for the members hosted by Malabar Hill Club on the lines of the much watched IPL.

Four teams went under the hammer with a record price at auction. We had an even greater participation this year with over 74 members taking part in this annual event.

Encouraged by the huge response from our members we had one internal tournament called MSL-Members Summer League with 3 internal teams taking part in it. This too shall be a yearly event now, with 2 tournaments being held exclusively for our members. Apart from the above we participated in MCC Open Age, MCC 40 plus, PJ Hindu Gymkhana 125 years Celebration Cup, Chembur Gym Cup and the Gannon Dunkerly Cup.

Highlights of individual Awards received by our members for this season were:

1. Most improved player  
**Brijesh Ved** 22 wickets
2. Best Innings  
**Sandeep Chatwani** 116 not out (63 balls) *V/S CCI at Chembur*
3. Best Spell  
**Amit Photographer** 3.3 overs 10 for 3 *V/s Bombay Gym at Bombay Gym*
4. Highest Partnership  
**Rajiv Gokani** 76 not out and **Sandeep Chatwani** 84 runs *at Chembur*
5. Most Dedicated Player  
**Mihir Varma** maximum net attendance at 45 sessions.
6. Promising Find of the Year  
**Ankur Jhaveri** 22 Runs, avg 20.54 SR 129.88
7. 3rd Best Allrounder  
**Vishal Shah** 431 Runs Avg 22.68 SR 114.02 And 23 wickets Avg 24.34
8. 2nd Best Allrounder  
**Amit Photographer** 339 Runs, Avg 21.93, SR 109.67 And 51 wickets Avg 19.75
9. Best Allrounder  
**Manan Shah** 563 Runs Avg 25.59 SR 140.75 And 29 wickets Avg 22.48
10. 3rd Best Bowler  
**Brijesh Ved** 22 wickets
11. 2nd Best Bowler  
**Manan Shah** 29 wickets Eco 6.65, SR 22.48
12. Best Bowler  
**Amit Photographer** 51 wickets, Eco 7.51, SR 19.75
13. 3rd Best Batsmen  
**Vishal Shah** 431 Runs, Avg 22.68 SR 114.02
14. 2nd Best Batsmen  
**Manan Shah** 563 Runs, Avg 25.59 SR 140.75
15. Best Batsmen  
**Sandeep Chatwani** 1075 Runs, Avg 44.79 SR 133.71





## YOGA CLASSES

Yoga continues to be popular with many health conscious members. The Yoga instructors have very aptly captured the interest of the members taking them through the numerous asanas (postures), pranayam (breathing techniques) and have touched the depth of Yoga Nidras and meditation. Practicing members have seen tremendous changes in health, concentration and weight with the unusual blends and diverse sequences provided. Yoga classes are held during the weekday morning and in order to attract more members concessional rates are given to members.

## SPORTS MEMBERSHIP

Members can avail of the Sports Membership which was introduced essentially for those young boys of members, who upon turning 18 otherwise cannot use facilities. It permits these young adults to continue to use the Sports Facilities at the Club till such time that they become members in their individual capacities.

Under this scheme 164 candidates are enrolled until 31st March, 2019.

## MEMBERS' MINOR CHILDREN

For the benefit of the members, an installment payment scheme was started for fees payable for membership of member's minor children under the Member's Child Category.

These installment payments start when the child is a minor and end with the last installment being payable when the child gets his/her membership under this category. The thought behind the proposal was that the installment scheme would reduce the burden on our members of making a single large payment when their child becomes eligible for membership as well as would give our members the ability to freeze the membership fee that would be payable to that at the time when the member avails of the scheme. Total 230 member's minor children have been enrolled until 31st March, 2019.



## LIBRARY

The Club Library is well stocked with recent books, popular magazines and daily newspapers, which are popular with members.

The Library Sub-committee receives a substantial grant each year for acquiring new books, magazines and other reading materials.



### SENIOR CITIZENS GET-TOGETHER

The senior citizens forum of Malabar Hill Club is possibly the longest running programme of the club. The forum started in the year 2000 when Shri Ranjit Singh was the president and received a boost when Shri Dilip Parekh was the President and the group has since grown from strength to strength. Initially Shri Shyam Dhavan and Asit Pandya handled the group and we still have members who have supported us through the last 19 years of its existence.

The meetings are regularly held on every third Saturday of the month at the club between 5pm and 7pm and around 70 to 80 members regularly attend the meetings. Birthdays and marriage anniversaries of the members are celebrated. Various medical experts from diverse fields address the members about the problems faced by the elderly. The eminent speakers range from heart specialists to experts who advise on taking care of dementia patients. Speakers on thyroid problems, eye and teeth problems in the elderly have also addressed the members.

Besides this twice a year during Diwali and March to coincide with the club's annual day, members are treated to a musical programme followed by dinner. This has been possible due to the cooperation received from the President Shri Mitil Chokshi and Secretary Shri Nitin Shah and the staff let by Kavita who help in the arrangements of the screen projector and laptop needed for power point presentation by the speakers.



### ENTERTAINMENT PROGRAMME FOR MEMBERS

The Club has organised various entertainment programmes, catering to all ages from the very young to the Senior Citizens and are becoming increasingly popular. The Club celebrated the Independence and Republic Day enthusiastically by hoisting the flag and all the members showed their patriotism by attending in large numbers.

The Club organized various specialty Buffet Lunches/Dinners and entertainment programs like Musical Evenings and Drunch at Ridge, Friday Mash Night, got overwhelming response. Members and their guests, who enjoyed the good food, music and entertainment, very well attended the X'mas Party, The Club Anniversary Party, the New Year's Eve Party, and the Bumper Housie, which are popular functions.

The Treasure Hunt received a good response and there were more than 35 car entries received. Prizes were distributed to the winners and event was followed by lunch. Ridge Bar Nights as always is the best amongst all clubs.

Soft western music and vocal and key board is organized on 3rd Tuesdays of every month and Musical Evenings of old and new songs are held on 2nd and 4th Mondays in the Restaurants and the response has been encouraging.

## ADMINISTRATIVE MEASURES

The Club has appointed M/s Dayal & Lohia, Chartered Accountants, as its internal auditors to provide to the Executive Committee, an internal audit report on the Club management systems on a quarterly basis. The internal auditors provide valuable feedback on the systems and procedures on a continuous and ongoing basis and are enabling us to improve and tighten our control systems. Further, the Club has undertaken Internal Financial Controls Review and have identified Risks for mitigation in future periods.

Regularly a reputed agency conducts regular food audits of our kitchen and food preparation procedures to enable us to improve the same and to ensure that the hygiene of the kitchen and that of its staff is maintained and the general quality of food prepared and served is kept at a high standard.



## FUTURE PLANS

The Executive Committee has been continuously looking to up-grading the facilities at the Club for the benefit and enjoyment of the members.

However, taking in to consideration the space constraints faced by the Club, it is possible to only tackle smaller select areas at a time and therefore the pace at which future plans can be executed is generally much slower that what it can be. The future renovations of the Club would also incorporate better measures for access control and security to ensure that only members and their registered guests use the facilities of the Club in a free and secure environment.

The Executive Committee has set in to motion plans to renovate the hitherto untouched areas namely the Swimming Pool and Billiards Room.

We have received the Work Commencement Certificate of the Expansion of the Swimming Pool and soon we shall begin the work.

Architects have been consulted and feasibility plans have been made and reviewed. The Executive Committee is wholeheartedly committed to see that these plans fructify and continuous discussions with various architects are underway to see this through.

We would request the patience of the members as we work through the hurdles in front of us and would request all the members who are in the field of construction and development and who can help in expediting the various processes involved to please step forward and lend a helping hand.

After renovating the Big Terrace, we are in process of renovating the Small Terrace giving a similar look and feel. Work is going to commence soon.

## Executive Committee Members

The Executive Committee comprises members who bring to the Board a wide range of experience and skills. On date, the total strength of the Executive Committee stands at 15. During the year under review, the Executive Committee met 15 times.

The attendance of the members at the last Annual General Meeting and the Executive Committee meetings is listed below.

Executive Committee Member	No. of meetings attended	Granted Leave	Attended the last A.G.M.
Dr. Mitil R. Chokshi	15	0	✓
Mr. Chetan S. Shah	12	3	✓
Mr. Anand M. Khatau	9	6	✓
Mr. Nitin L. Shah	14	1	✓
Mr. Ketan L. Shah	11	4	✓
Mr. Kirtikumar K. Dayal	13	2	✓
Mr. Homa D. Petit	13	2	✓
Mr. Percy B. Daruvala	14	1	✓
Mr. Shirish B. Mody	13	2	✓
Mr. Harshad C. Vora	12	3	✓
Mr. Ratan N. Karanjia*	6	1	✓
Mr. Adil A. Engineer	11	4	✓
Mr. Raman H. Maroo	9	6	✓
Mr. Ashok N. Shetty	14	1	✓
Mr. Mehul N. Shah	5	10	✓
Mr. Samir J. Unadkat**	8	0	✗

\* Mr. Ratan N. Karanjia has resigned w.e.f. 28th September, 2018 from the club pursuant to retire by rotation.

\*\* Mr. Samir J. Unadkat was appointed as a member of Executive Committee w.e.f. 28th September, 2018.



## Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

In accordance with section 149 of the Companies Act, 2013 and the Rules issued thereunder, there is no requirement to appoint Independent Directors to the club; accordingly, this provision is not applicable to the club.

## Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Club's Articles of Association, **Mr. Shirish. Mody, (DIN: 00035051), Mr. Ashok Shetty, (DIN: 02373952), Mr. Anand Khatau (DIN: 03225544), Mr. Chetan Shah (DIN:00488127), Mr. Nitin Shah, (DIN: 00062850),** Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Club is not required to appoint any key managerial personnel as defined under the Companies Act, 2013.

## Sub-Committees

To enable better and more focused attention to the affairs of the Club, the Executive Committee delegates specific matters to designated Sub-Committees.

All the members of the Executive Committee are members of the Balloting Committee, and Building Renovation Sub-committee. All Office Bearers are Ex-officio members of every Sub-committee.





## Sub-Committees For The Year 2018-2019

The Office Bearers will be Ex-officio members of each Sub-Committee.

### Legal Sub-Committee

Mr. Ketan Shah – MIC  
Mr. Homa D. Petit  
Mr. Shirish Mody  
Mr. Harshad Vora  
Mr. P. B. Daruvala  
Mr. Adil Engineer  
Mr. Chetan Shah

1. Mr. Sunil Bajaj
2. Mr. Ashir Amin
3. Mr. Apurva Shah
4. Mr. Yashvardhan Momaya

### Catering Sub-Committee

Mr. Ashok Shetty – MIC  
Mr. Kirtikumar Dayal  
Mr. Percy Daruvala

1. Mr. Sunil Majithia
2. Mr. Narendra Panchal
3. Mr. Ashish Rungta
4. Mrs. Anjana Jasani
5. Mrs. Hema Shanghvi
6. Mrs. Alpana Shroff

### Chamber Sub-Committee

Mr. Kirtikumar K. Dayal - MIC  
Mr. Chetan Shah  
Mr. Ketan Shah

### H. R. Sub-Committee

Mr. Adil Engineer – MIC  
Mr. Harshad Vora  
Mr. Percy Daruvala  
Mr. Ketan Shah

1. Mr. Ashish Mehta
2. Mr. Subhash Kulkarni

### Entertainment Sub-Committee

Mr. Mehul Shah – MIC

Ent. Com. for seniors

1. Mr. Shyam Dhawan
2. Mr. Surendra Sheth
3. Mrs. Meera Shah
4. Mrs. Sunita Chhabria
5. Mr. Sanjay Rajpal
6. Mr. Hemant Toprani
7. Mr. Asit Pandya (Sr. Ci)
8. Mr. Kashyap Dhuldhoya
9. Mr. Anjani Jhaveri (Invitee)
10. Mrs. Prachi A. Shah

Ent. Com. for juniors

1. Mr. Yatish Jasani
2. Mr. Bhairav Sheth
3. Mr. Dhruv Manek
4. Mr. Nirad Jhaveri
5. Mr. Nayan Maskai
6. Mr. Apurva Jhaveri
7. Mrs. Mita Sheth



## **Finance & Investment Sub-Committee**

Dr. Mitil Chokshi – MIC  
 Mr. Anand Khatau  
 Mr. Shirish Mody  
 Mr. P. B. Daruvala  
 Mr. Adil Engineer  
 Mr. Chetan Shah  
 Mr. Ketan Shah

1. Mr. Priyakant Patel
2. Mr. Devang Shah
3. Mr. Rohinton Contractor
4. Mr. Kaushik Shangvi (Invitee)
5. Mr. Pranay Desai
6. Mr. Dhairav Shroff
7. Mr. Rahul Shah
8. Mr. Arnav. A. Pandya
9. Mr. Sanjay Parikh (Invitee)

## **Internal Audit Committee**

Mr. Chetan Shah  
 Dr. Mitil Chokshi  
 Mr. Anand Khatau  
 Mr. Adil Engineer  
 Mr. Ketan L. Shah

## **Administration And IT Systems**

Mr. Percy Daruvala  
 Mr. Chetan Shah  
 Mr. Harshad Vora  
 Mr. Ashok Shetty

1. Mr. Rahul Dayal
2. Mr. Rajesh Parikh
3. Mr. Subash Kulkarni

## **Library Sub Committee**

Mr. Nitin L. Shah

1. Mr. Subhash Kulkarni - MIC
2. Mr. Asit Pandya
3. Dr. Shantanu Nagarkatti

## **Sports Sub-Committees**

### **Billiards & Snookers**

Mr. Adil Engineer

1. Mr. Rajeev Sharma- MIC
2. Mr. Manav Panchal
3. Mr. Nitin Banka
4. Mr. Kunal Gandhi

### **Table Tennis**

Mr. Anand Khatau –TT

1. Mr. Pradip Sunderji – MIC
2. Mr. Raveesh Lilani
3. Mr. Setul Radia

**Tennis**

Dr. Mitil Chokshi -TN

1. Mr. Aashish Ghia – MIC
2. Mr. Rajnesh Bajaj
3. Mr. Manish Shah

**Badminton**

Mr. Anand Khatau – MIC

1. Mr. Rohinton Contractor
2. Mr. Rohit Malhotra – (invitee)
3. Mr. Kunal Mashru
4. Mr. Saumil Shah

**Swimming Pool**

Mr. Ashok Shetty – MIC

1. Mr. C. C. Dayal
2. Mr. Uday Dwarkadas
3. Mr. Shyam Dhawan
4. Mr. Aashish Ghia
5. Mr. Raveesh Lilani

**Health Club**

Mr. Ashok Shetty

6. Mr. Hiren Gandhi – MIC
7. Mr. Sanjay Kapur
8. Mr. Mohita A. Mehta
9. Mrs. Maadhuri Sharma – (invitee)

**Housie**

Mr. Nitin L. Shah – MIC

1. Mr. Samir Unadkat
2. Mr. Bhagwandas P. Jaising - MIC
3. Mr. Nimish Mehta
4. Mr. Mayank Shah – (invitee)

**Bridge**

Mr. Nitin Shah – MIC

1. Mr. Sunil Bajaj
2. Mrs. Shirin Mirchandani
3. Mr. Mitran D. Vakil

**Card Room**

Mr. Nitin Shah

4. Mr. Narendra Panchal – MIC
5. Mr. Shreyas Shah
6. Mr. Harshad Doshi
7. Mr. N. I. Gandhi
8. Mr. Sunil Majithia



### Yoga

Mr. Nitin L. Shah – MIC

1. Mrs. Vandana Patel – (invitee)
2. Mrs. Pooja Zaveri

### Cricket

Mr. Nitin L. Shah – MIC

1. Mr. Priyaj Jhaveri
2. Mr. Mehul Parikh
1. Mr. Vishal Gokani
4. Mr. Vineet Dujodwala
5. Mr. Amit Photographer
6. Mr. Rajiv Gokani

### Permit Room

Mr. Ashok Shetty  
Mr. Chetan Shah

1. Mr. Nirad Jhaveri

### Disciplinary Committee

Mr. Sunil Bajaj - Chairman  
Mr. Priykanth Patel  
Mr. Manav Panchal  
Mr. Kashyap Dhuldhoya  
Mr. Dilip Parekh

### Youth Sub-Committee

Mr. Dhruv Manek – MIC  
Mr. Shonit Ghia  
Mr. Soham Daruwala  
Mr. Mahir Ghia  
Mr. Ishan Vora  
Mr. Krish Engineer  
Mr. Varun Chhabria  
Mr. Nihar Gosalia  
Mr. Krushang Shah  
Mr. Kush Bhayani  
Mr. Parth Karvat  
Ms. Simran Sharma – Invitee  
Ms. Sanskriti Agarwal – Invitee

These designated Sub-Committees meet at regular intervals to deliberate on the agendas set before each of the sub-committees.

Minutes of the Sub-Committee meetings are recorded and then presented before the Executive Committee for their decision-making before the actual implementation of their recommendations and proposals.

Each Sub-Committee formulates its own annual budget with freedom to act within the budget once the Executive Committee approves it.

## Committee for Prevention and Redressal of Complaint of Sexual Harassment at The Work Place

As per the government notification for all corporate companies to provide a safe and conducive work environment for its women employees, the club has taken steps and formed a Committee for prevention and redressal of complaint of sexual harassment of women at the work place for its women employees, consisting of six members Ms. Payal Kanojia, Mrs. Shilpa Mahadik, Ms. Rasika Kandalkar, Dr. Mitil Chokshi, Mr. Ketan Shah, Ms. Samriti Midha.

The Club has not received any complaint as envisaged under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 as on 23-08-2019.

## Membership Statistics

April, 2018 to March, 2019							
Particulars	Founder	Life	Ordinary	Total	Service	Corporate	Honorary
Number on 1.4.2018	258	3039	2431	5728	152	24	1
Admitted	–	48	117	165	31	–	0
Restored on Register <b>(Reinstated)</b>	–	2	1	3	–	–	–
Removed on Account of <b>Demise</b>	(-3)	(-38)	(-18)	(-59)	–	–	–
Removed For Other Causes: <b>U/Article 47(3)</b>	–	–	–	–	–	–	–
<b>Retired/Resigned</b> From Membership	–	–	(-2)	(-2)	(-38)	1	–
Service Members <b>Converted</b> to Ordinary Member	–	–	2	2	(-2)	–	–
* Ordinary Members <b>Converted</b> to Life(38B)	–	23	(-23)	–	–	–	–
Number as on 31.3.2019	255	3074	2508	5837	143	23	1

Total Number of members: **5837** (not including Service, Corporate and Honorary)

The above statistics of membership do not include Temporary Members.

## Comments on Independent Auditor's Report

M/s. A. J. Shah & Co., Chartered Accountants (Firm Registration No. 109477W), Mumbai has been appointed as the Statutory Auditors of the club at the Annual General Meeting held on 30th September, 2016 to hold the office until the conclusion of the Annual General Meeting of the club to be held for the financial year 2020-21.

Further, M/s. A. J. Shah & Co., Chartered Accountants, Statutory Auditor, have conducted the audit for the financial year ended March 2019 and have given the Club their audit report. The report of the Auditors is self- explanatory and therefore in the opinion of the Board of Directors i.e. the Executive Committee does not necessitate a further call for any further clarifications.

The Club is further putting in place information technology and automating data systems, which will ensure that any deviations will be kept to a minimum in the future.

## Secretarial Audit Report

In accordance with the provisions of section 204 of the Companies Act, 2013 and the Rules issued thereunder, obtaining 'Secretarial Audit Report' from an independent practicing company secretary is not applicable to the club.



## Executive Committee's Responsibility Statement

Pursuant to the provisions of section 134(3) read with section 134(5) of the Companies Act, 2013, with respect to the Executive Committee's Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Executive Committee members had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Club at the end of the financial year and of the profit and loss of the Club for that period;
- (c) The Executive Committee members had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities;
- (d) The Executive Committee members had prepared the annual accounts on a going concern basis; and
- (e) The Executive Committee members had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Public Deposits

During the year under review, the club has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## The Club's Disclosures of other Particulars

- (a) The Club has not given any loan or provided guarantee as mentioned under section 186 of the Companies Act, 2013.
- (b) The particulars of contracts or arrangements with related parties referred to in section 188(1) are given in Annexure – 1.
- (c) The Club has formed Internal Audit Sub-Committee and Finance and Investment Sub-Committee, who analyse, identify various risks areas, and suggest steps to be taken to mitigate these risk factors. Thereafter the Executive Committee considers their observations and recommendations.
- (d) The Club is not a listed company. Accordingly, there is no formal annual evaluation of the performance of the Executive Committee and/or that of its sub-committees and individual executive committee members.
- (e) There is no order passed by any regulator or court or tribunal affecting the going concern status and the Club's operations in future.

## Holding, Subsidiary & Associate Companies

The liability of the members of the Club is limited by guarantee. Accordingly, there is no holding, subsidiary & associate company.

## Risk Management

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Club has formulated a Risk Management Policy/Risk Control Matrix to identify the elements of risk, if any which in the opinion of Board may threaten the existence of the Club. Risk being an integral part of business, the Club is committed to managing the

risks in a proactive and efficient manner. There are no risks, which in the opinion of the Board affect the Company operations on going concern basis. The Board periodically reviews the risks and measures are taken for mitigation.

### **Corporate Social Responsibility**

The Ministry of Corporate Affairs notified Section 135 and Schedule VII of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014, which relate to Corporate Social Responsibility. As the Club does not fulfill the criteria as mentioned under Sub Section 1 of Section 135, the provisions relevant to Corporate Social Responsibility are not applicable to the Club.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those, which are reportable to the Central Government

### **Adequacy of Internal Financial Controls**

The Club has internal financial control system in place, which is commensurate with its size and nature of business to ensure efficiency of operations, compliance with applicable laws and other statutory regulations as well as with internal controls, protection of resources and assets.

### **Material Changes and Commitments**

During the financial year under review, there are no such events that represent the material changes and commitments of the Club and which affect the financial positions of the Club.

### **Extract of The Annual Return**

The extract of Annual Return in Form No. MGT-9 as per the provisions of Section 92(3) read with Section 134(3)(a) of The Companies Act, 2013 and Rule 12 of The Companies (Management & Administration) Rules, 2014 is being appended to this Report and marked as Annexure-2.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo**

Considering the nature of activities of the Club, there is nothing to report on conservation of energy and technology absorption. During the period under review, the Club has not earned any foreign exchange earnings and there is no foreign exchange outgo.

### **Obituary**

We pay homage to the departed souls of the members who have left us for their heavenly homes. May their souls rest in peace:

### **Founder Members**

F-0906	Mr. Mecklai Abdul Sultan A.M.	F-1561	Mr. Vaswani Lalchand Siroomal
F-1497	Mr. Solanki Digveerensinhji		

### **Life Members**

L-0024	Mr. Pittie Madhavlal N.	L-1283	Mrs. Radia Lakshmi M.
L-0100	Mr. Shah Virendra Padamsey	L-1294	Mr. Poonawala Firdosh D.
L-0164	Mr. Zaveri Yahya Fazlehusen	L-1612	Mr. Thakker Ramesh Mathradas

L-0171	Mr. Singh Hardip	L-1712	Mrs. Bajaj Mani P.
L-0212	Dr. Shetty Kananjar Raghurama	L-1714	Mrs. Dhuldhoya Nalini Pramod
L-0239	Dr. Thakar Mahesh Shivprasad	L-1853	Mr. Khatau Dinesh D.
L-0273	Mr. Hegde K. Shanker	L-1982	Mr. Sanghavi Siddharth K.
L-0297	Mr. Tejura Rasik K.	L-2002	Mrs. Makhecha Jyoti Gopaldas
L-0521	Mr. N. Sitaraman	L-2446	Mrs. Chichgur Tehmi Darab
L-0588	Mrs. Makharia Sushila Devi	L-2763	Mrs. Nangalia Pushpa Damodar
L-0603	Mr. Kashyap Dayamay Ajitlal	L-2933	Mrs. Daroga Jaloo Jehangir
L-0751	Mr. Bhandari Dinesh Murlidha	L-2982	Mrs. Faizullabhoy Zehra Esuf
L-0790	Mrs. Batra Lalita S.	L-3006	Mr. Dalal Sanjay Rameshchandr
L-0847	Mrs. Purandare Malati N.	L-3010	Mr. Poddar Kailash Ghanshyamd
L-0899	Mr. Agarwal Anand Kishorilal	L-3065	Mrs. Ghia Kamala Damodar
L-1000	Mr. Mehta Jimmy P.	L-3174	Mrs. Choksi Gulu Fali
L-1104	Mr. Dhuldhoya Anubhai M.	L-3198	Mr. Sheth Nitin Ramniklal
L-1153	Mr. Kapoor Satish Chander	L-3247	Mr. Choksi Mukesh Chimanlal
L-1159	Mr. Popat Jayantilal V.	L-3678	Mrs. Master Suraiya Masoom

### Ordinary Members

O-0955	Mr. Mody Natverlal Chandulal	O-2578	Mr. Kanji Kulin V.
O-1098	Mr. Balsara Eruch Jalejar	O-2756	Mr. Kadakia Sharad Poonamchan
O-1602	Mr. Pandya Vijay H.	O-2947	Mr. Maniar Chandrakant Chhota
O-1728	Mrs. Bhat Sanjivi Venkatesh	O-3100	Mrs. Jhaveri Anjna P.
O-2269	Dr. Shah Jawahar T.	O-3342	Mrs. Kapadia Yashomati J.
O-2296	Mr. Kathawala Saifuddin G.	O-3419	Mrs. Bahadurji Bhikhoo K.
O-2303	Mr. Patki Vasant J.	O-4332	Mrs. Gheyara Jeroo Feroze
O-2314	Mr. Shah Amilal K.	O-5388	Mrs. Ved Hemlata Vijaysinh
O-2517	Mr. Behramkamdin Soli P.	O-5402	Mrs. Chothia Zarine Dickey

### Disclosure Under Secretarial Standards

The Club has made adequate Compliances concerning the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118(10) of the Companies Act, 2013.

### Maintenance of Cost Records

Pursuant to the rules made by the Central Government and as per section 148(1) of the Companies Act, 2013 maintenance of cost records is not applicable to the Club.

## **Details of Significant Material Orders Passed by The Regulators/Courts/Tribunal Impacting The Going Concerns Status And Company's Operation In Future**

There are no significant material orders passed by the Regulators/Courts/Tribunal, which would impact the going concern status of the Club and its future operations. Hence, disclosure pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 is not required.

## **Compliances**

The Company has complied and continues to comply with all the applicable provisions of the Companies Act, 2013, Income Tax Act, 1961, Finance Act, 1994, all the Labour Laws and other applicable laws, rules/regulations/guidelines issued by the Regulatory Authorities from time to time

## **Acknowledgements**

The Executive Committee places on record their appreciation to all the members who actively participated in various programmes, activities organised in the Club, and who have made such events a great success.

The Executive Committee places on record its gratitude for the support and valuable guidance given by all the Sub-Committee Members and Members-in-Charge as well as its Advisors.

Our thanks are also due to Vendors and Service Agencies for their timely services to the Club.

The Committee also acknowledges the co-operation of employees at all levels in promoting the interest of the Club.

For and on behalf of the Executive Committee

For Malabar Hill Club Limited

Sd/

**Dr. Mitil R. Chokshi**

President

**DIN: 01209404**

Place: Mumbai

Date: 23rd August, 2019.



## Annexure 1 Form No. AOC-2

*(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.**

- I. The Club has not entered into any contracts or arrangements or transactions which are not at arm's length basis.
- II. Details of material contracts or arrangement or transactions at arm's length basis:-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Nil	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Executive Committee  
For Malabar Hill Club Limited

Sd/  
**Dr. Mitil R. Chokshi**  
President  
**DIN: 01209404**

Place: Mumbai  
Date: 23rd August, 2019.

## Annexure 2

### Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017  
*[Pursuant to section 92(3) of the Companies Act, 2013 and  
 Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### I. Registration and Other Details

- i) CIN : U34300MH1947GAP005941
- ii) Registration Date : 10th September, 1947.
- iii) Name of the Company : Malabar Hill Club Limited.
- iv) Category / Sub-Category of the Company : Public Company Limited by Guarantee
- v) Address of the Registered office and contact details : 11, Palazzo, B. G. Kher Marg, Malabar Hill, Mumbai – 400 006.
- vi) Whether listed company : No.
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : NIL

#### II. Principal Business Activities of The Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Operation and maintenance of sports facilities such as gymnasias, sports clubs and fitness centers	92411	100

#### III. Particulars of Holding, Subsidiary and Associate Companies: NIL

Sr. No.	Name And Address of The Company	CIN/GLN/ Reg. No.	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section





#### IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) *Category-wise Share Holding* Not Applicable as the Club is limited by guarantee.

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	*Physical	Total	% of Total Shares	*Physical	Total	% of Total Shares	
<b>A. Promoters</b>							
<b>(1) Indian</b>							
a) Individual /HUF							
b) Central Govt.							
c) State Govt.(s)							
d) Bodies Corp.							
e) Banks / FI							
f) Any Other....							
<b>Sub-total (A)(1):-</b>							
<b>(2) Foreign</b>							
a) NRIs – Individuals							
b) Other – Individuals							
c) Bodies Corp.							
d) Banks / FI							
e) Any Other....							
<b>Sub-total (A)(2):-</b>							
<b>Total shareholding of Promoter</b>							
<b>(A) =(A)(1)+(A)(2)</b>							
<b>B. Public Shareholding</b>							
<b>1. Institutions</b>							
a) Mutual Funds							
b) Banks / FI							
c) Central Govt							
d) State Govt(s)							
e) Venture Capital Funds							
f) Insurance Companies							
g) FIIs							
h) Foreign Venture Capital Funds							
i) Others (specify)							
<b>Sub-total (B)(1):-</b>							
<b>2. Non-Institutions</b>							
a) Bodies Corp.							

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	*Physical	Total	% of Total Shares	*Physical	Total	% of Total Shares	
i) Indian							
ii) Overseas							
b) Individuals							
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh							
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh							
c) Others(specify)							
Sub-total (B)(2):-							
Total Public Shareholding (B)=(B)(1)+(B)(2)							
C. Shares held by Custodian for GDRs & ADRs							
Grand Total(A+B+C)							

(ii) Shareholding of Promoters Not Applicable as the Club is limited by guarantee.

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : Not Applicable as the Club is limited by guarantee.

Sl. No.	Equity	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Changes during the year				
	At the End of the year				

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable as the Club is limited by guarantee.**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	--	--	--	--	--	--	--	--

(v) **Shareholding of Directors and Key Managerial Personnel: Not Applicable as the Club is limited by guarantee.**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g allotment/transfer/bonus/sweat equity etc.)				
	At the End of the year				

## V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ ii+ iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Executive Committee members do not draw any remuneration.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s. 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				p	
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of profit					
	- others, specify.					
5.	Others					
	<b>Total (A)</b>					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
	<b>Independent Directors</b>		
	• Fee for attending board/committee meetings	Nil	—
	• Commission	—	—
	• Others, please specify	—	—
	<b>Total (1)</b>	<b>0</b>	<b>0</b>
	<b>Other Non-Executive Directors</b>		
	• Fee for attending board/committee meetings	Nil	
	• Commission	—	—
	• Others, please specify	—	—
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B) = (1+2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>N.A.</b>	<b>N.A.</b>

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: The Club has not employed any Key Managerial Personnel.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1.	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4.	Commission		
	– as % of profit		
	– Others, specify...		
5	Others, please specify		
	<b>Total</b>		

## VII. Penalties/Punishment/Compounding of Offences :-

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officer In Default					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Executive Committee

For Malabar Hill Club Limited

Sd/  
**Dr. Mitil R. Chokshi**  
President  
**DIN: 01209404**

Place: Mumbai

Date: 23rd August, 2019.

## MALABAR HILL CLUB LTD

### LIST OF RECIPROCAL CLUBS

1.*	Agra Club Ltd. 191, The Mall, Agra Agra 282 001	(0562) 2226579 (0562) 2226606 FAX: (0562) 2226609 E-mail: secretary@agraclub.org
2.*	Ahmednagar Club Ltd. Near Fort, Ahmednagar, (Camp) Ahmednagar 414 002	(0241) 2323000, (0241) 2323947 (0241) 2353553
3.*	Century Club Ltd. No.1 Seshadri Road Cubbon Park Bangalore 560 001	(080) 22240650 (SECRETARY) (080) 22240643 (MANAGER) (080) 22214121, 22214122, 22214123, FAX: (080) 22278879 E-mail: centuryclub@vsnl.net
4.*	Cosmopolitan Club Post Box-371, 63 Anna Salai, Chennai 600 002	(044) 28524353, 28413855, 28584353, FAX: (044) 28414356 E-mail: cosmonetcentre@gmail.com
5.	Gondwana Club Seminary Hills, Nagpur 440 006	(0712) 2510183, 2511509, 2511355, FAX: (0712) 2510780 E-mail: gm@gondwanaclub.net
6.	Roshanara Club Ltd. Roshanara Gardens, Delhi 110 007	(011) 65182201 (011) 23841094, 23843094, 23842095 FAX: (011) 23843094 E-mail: rol922@yahoo.com
7.*	Dharwad Gymkhana Haliyal Road, DHARWAD 580 008	(0836) 2448153
8.*	The Sports Club of Gujarat Ltd. Sardar Patel Stadium, Navrangpura, Ahmedabad 380 014	(079) 26440371, 26440372, (079) 26440373, 26560597 FAX: (079) 26440514 E-mail: mailbox@sportsclub-gujarat.com
9.*	Poona Club Ltd. 6, Bund Garden Road, Pune 411 001	(020) 26360083, 26360085, 26330459/60, (020) 26360086 TELEFAX: (020) 26360447 / 236362084 E-mail: reception@poonaclubltd.com E-mail: poonaclub@vsnl.com
10.*	Conoor Club Club Road, The Nilgiris, Tamil Nadu 643 101	(0423) 2231714, 2231717 coonoorclub1885@gmail.com
11.*	Secunderabad Club Picket, Secunderabad 500 026	(040) 27804840, 27804841, 27804842 (040) 27802317, 27718387 (Transit) FAX: (040) 27801763 (Reception) (040) 27801887 (Transit) E-Mail: Contactus@Secunderabadclub.org





12.*	The Presidency Club. Chennai Fairlawns, 51, Ethiraj Salai (L-in-C Rd) Chennai 600 008	(044) 28226881 (7 lines) / 42146805 FAX: (044) 28281432 Room Reservation: (044) 28250683 E-mail: presidencyclub@vsnl.net
13.*	The Calcutta Swimming Pool Club 1, Strand Road, Kolkata	(033) 22482894 / 2895 FAX: (033) 22420854 E-Mail:office@Calcuttaswimmingclub.com
14.*	The Service Club Ram Bagh Gardens Amritsar 143 001	(0183) 2222121, 6544791 / 92 E-mail: serviceclub1992@yahoo.in
15.*	Jaipur Club Limited Jacob Road, Off P.W.D. Office Jaipur 302 006	(0141) 5101688, 5101689, 5101691 TELEFAX: (0141) 5101690 E-mail :jaipurclubltd@gmail.com
16.*	Kelab Ipoh Diraja (Royal Ipoh Club) Jalan Panglima Bukit Gantang Wahab 30000 Ipoh, Perak Darul Ridzuan Malaysia	(+60) 2542212, 2545646, 2537833 FAX: (+60) 2529494 E-mail: ipohclub@tm.net.my
17.*	The Koramangala Club CA-17, 6th Cross, 6th Block Koramangala, Bangalore 560 095	(080) 42679000 (30 lines), 25531864 TELEFAX: (080) 25529494 E-mail: koraclub@gmail.com
18.*	Regency Club Kuttanellur, Thrissur Kerala 680 014	(0487) 2353101, 2350871/72/73 FAX: (0487) 2355651 E-mail: mail@regencyclubthrissur.com
19.*	Jaisal Club Limited Jethwai Road, Riico Colony Jaisalmer 345 001 Rajasthan	91-2992-254999, 255555 FAX: 91-2992-254999 E-mail: jaisalclub24x7@gmail.com info@jaisalclub.com Mobile 9829023610, 941265296
20.*	Jodhpur Gymkhana Shikargarh, Jodhpur 342 011	(0291) 3096359, 3094141 FAX: (0291) 3049526 E-mail: jodhpurgymkhana@sify.com
21.*	Royal Automobile Club of Australia 89, Macquarie Street Sydney Nsw 2000, Australia	(+61) 282732300 (+61) 282732301 E-mail: raca@raca.com.au
22.*	Rama Varma Union Club Union Club Road Kottayam 686 001.	(0481) 2582946, 2565448 FAX: (0481) 2516618 Email: rvuckottayam@yahoo.com
23.*	The Yeshwant Club Race Course Road Indore 452 003 (M.P.)	(0731) 2549522/24, 2544534 FAX: (0731) 2548248 Email: yclub@rediffmail.com
24.*	Nairobi Gymkhana P. O. Box 40895, 00100 Nairobi (Kenya)	(+25420) 2655041/2 FAX: (+25420) 3741310 Email: info@nairobi-gymkhana.com

25.	Panch Shila Club Panch Shila Park New Delhi 110 017	(011) 41753204/8 FAX: (011) 41753203 Email: panchshilaclub@gmail.com
26.*	Singapore Swimming Club 45, Tanjong Rhu Road Singapore 436899	(+65) 63423600, 63444476, 63423624 FAX: (+65) 63444476 www.sswimclub.org.sg E-mail: enquiry@sswimclub.org.sg E-mail: kajalp@sswimclub.org.sg
27.	Kodaikanal Club Club Road, Seven Road Junction Kodaikanal 624 101	(04542) 241341, 241342 FAX: (04542) 245104 E-mail: thekodaikanalclub@gmail.com
28.	Umed Club Old Public Park, Gaushala Grounds Jodhpur 342 006 Rajasthan	(0291) 2511010, 2619999, 2629999 FAX: (0291) 2512024 E-mail: secretary@umedclub.com Website: www.umedclub.com
29.	Colombo Swimming Club 148, "Storm Lodge", Galle Road Colombo 03 Srilanka	(+9411) 2421645 FAX: (+9411) 4723955 E-mail: adminsc@colomboswimmingclub.com Website: www.colomboswimmingclub.org
30.	The Cochin Club Post Box No.7, Church Road Fort, Cochin 682 001 Kerala	(0484) 6598994/ 6598995 E-mail: info@cochinclub.in Website: www.cochinclub.in
31.	Gulmohar Greens-Golf & Country Club Ltd. Next To Gokul-Vrindavan Opp. Country Club (Goyal Water Park) Off Sarkhej-Sanand Highway Village : Kolat, Taluka : Sanand Ahmedabad 382 110 Gujarat	+91 96876 28050/51/52/53 E-mail: info@gulmohargreens.com Website: www.gulmohargreens.com

\* Denotes "RESIDENTIAL"



## Independent Auditor's Report

To The Members, of

**Malabar Hill Club Limited**

**(A Company Limited by Guarantee) Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the standalone financial statements of **MALABAR HILL CLUB LIMITED** ("the Company"), which comprise the balance sheet as at **31st March, 2019**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 Company as at **March 31, 2019**, and loss 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Executive Committee is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

### Responsibility of Management for Standalone Financial Statements

The Company's Executive Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Executive Committee are also responsible for overseeing the company'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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operative 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 Company 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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act 2013, we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (b) The Balance Sheet and the Statement profit and loss dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the Executive Committee Members as on 31st March, 2019 taken on record by the Executive Committee, none of the Executive Committee members are disqualified as on 31st March, 2019 from being appointed as an Executive Committee member in terms of Section 164(2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**.
- (f) 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24B(1)(2) and (3) to the financial statements
  - ii. The Company does not have any long-term contracts including derivative contracts.
  - iii. Since the company is limited by guarantee, the company does not have any shareholders and cannot distribute its profits to the shareholders and therefore the said Rule 11(c) is not applicable to the Company.

For **A. J. Shah And Company,**  
**Chartered Accountants**  
Firm Registration No: 109477W

**Rajesh V. Shah**  
**Partner**  
Membership No. 31475  
UDIN:19031475AAAAAE2074

Place: Mumbai  
Date: 23rd August, 2019

## Annexure - I To The Independent Auditor's Report

### Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date

- i. a The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets in respect of Fixed Assets purchased after 1st April, 2005. As explained to us, the company is in process of identifying and building up records with the aggregate value showing quantitative details and locations of the same in respect of fixed assets purchased prior to 1st April, 2005. As informed by the management, the reconciliation of the aggregate value of assets purchased prior to 1st April, 2005 with the value of individual items is still under preparation.
- b As explained to us, the physical verification of fixed assets purchased during the year 2018-19 has been carried out by the management during the year and no major discrepancies were reported by them.  
  
Physical verification of fixed assets purchased after 1st April, 2005 till 31st March 2018 was carried out by the management in the previous year 2017-18.  
  
Physical verification has not been conducted in respect of assets purchased prior to 1st April, 2005. The discrepancy if any will be arrived at only after the reconciliation of physical verification of assets with the book records is complete.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are still in the erstwhile name of W.I.A.A. Club Limited, though the name has been subsequently changed to Malabar Hill Club Limited.
- ii. a) The management has conducted the physical verification of inventory as on 31st March, 2019.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account and are not material.
- iii. As per the information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3(iii) (a), (b) and (c) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company does not have any transaction which requires compliance with the provisions of section 185 and 186 of the Companies Act, 2013. Hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under Section (1) section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.



- b As per the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs duty, Excise Duty, Value Added Tax or cess which have not been deposited on account of any dispute, other than those amounts disclosed below:

Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	Assessment year 1999-2000	18,40,125/-	<p>The Assessing Officer has to pass an Order giving effect to the Order dated 30 January 2017 passed by the Income-tax Appellate Tribunal (‘ITAT’) fully allowing the appeal against the Order dated 05 October 2007 passed by the Commissioner of Income-tax (Appeals) [‘CIT(A)’] in the appeal against the Order dated 20 March 2006 passed u/s. 143(3) r.w.s. 147 of the Income-tax Act, 1961 (‘The Act’).</p> <p>On giving effect to the ITAT Order, the club will be entitled to a refund.</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2003-2004	2,77,660/-	<p>In terms of an Order dated 27 March 2018 passed to give effect to the order dated 30 November 2015 passed by ITAT dismissing the departmental appeal filed against the CIT (A)’s Order dated 14 October 2011 in appeal against the Assessment Order dated 16 December 2010 passed u/s. 143(3) of the Income Tax Act, 1961, has been passed in terms of which a sum of ₹ 2,77,660/- is payable by the Club.</p> <p>The Order dated 27 March 2018 suffers from various errors apparent on records. A rectification application dated 21 August 2018 has been filed, however, the same has, as yet, not been acted upon.</p>

Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	Assessment Year 2004-2005	20,55,352	<p>The Assessing Officer has to pass an order giving effect to the order dated 26 August 2015 passed by the ITAT in appeal against the order dated 12 December 2011 passed by the CIT(A) in appeal against the Order dated 16 December 2010 passed u/s. 143(3) r.w.s. 147 of the Act.</p> <p>On giving effect to the ITAT Order, the club will be entitled to a refund (₹ 5,27,830 refunded to club on 31st July 2019).</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2005-2006	6,95,039	<p>The Assessing Officer has to pass an order giving effect to the order dated 26 August 2015 passed by the ITAT allowing the appeal against the order dated 27 November 2009 passed by the CIT(A) in appeal against the Order dated 30 December 2008 passed u/s. 143(3) r.w.s. 147 of the Act.</p> <p>On giving effect to the ITAT Order, no further sum is payable/refundable to the Club.</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2006-2007	29,78,109/-	<p>In terms of the order dated 30 December 2008 passed u/s. 143(3) of the Act a sum of ₹ 56,21,855/- was determined as payable by the Club.</p> <p>The CIT(A) vide his order dated 27 November 2009 allowed the appeal filed by the club against the order dated 16 December 2010 and enhanced the income of the club.</p> <p>An appeal was filed by the club as well as by the income-tax department to the ITAT. A departmental appeal was also filed to the ITAT. The ITAT vide its Order dated 26 August 2015 allowed the appeal filed by the</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
				<p>Club against the CIT(A)'s Order dated 27 November.</p> <p>An Order dated 14th May, 2019 giving effect to the ITAT order dated 26th August, 2015 has been passed in terms of which a sum of ₹ 67,35,620/- has been determined as refundable to the club (Refunded to the club on 21st May. 2019)</p> <p>The Order dated 14th May. 2019 suffers from various errors apparent on record and hence an application dated 5th July, 2019 has been filed for the rectification of the same.</p> <p>Further an appeal has also been filed to the CIT (A) against the order dated, 14th May, 2019 and the same is pending adjudication.</p>
The Income-tax Act, 1961	Income-tax	Assessment year 2007-2008	30,95,859/-	<p>In terms of the Order dated 16 December 2010 passed u/s. 143(3) r.w.s. 147 of the Act, a sum of ₹ 1,54,69,967/- was determined as payable by the Club.</p> <p>The CIT(A) vide his Order dated 19 March 2012 partly allowed the appeal filed by the Club against the Order dated 16 December 2010.</p> <p>An appeal was filed by the Club as well as by the income-tax department to the ITAT. The ITAT vide its Order dated 26 August 2015 allowed the appeal filed by the club and dismissed the departmental appeal filed against the CIT (A) Order dated 19 March 2012.</p> <p>An Order dated 14th May, 2019 giving effect to the ITAT order dated 26th August, 2015 has been passed in terms of which a sum of ₹ 50,08,270/- has been determined as refundable to the</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
				<p>club (Refunded to the club on 21st May. 2019)</p> <p>The Order dated 14th May. 2019 suffers from various errors apparent on record and hence an application dated 3rd July, 2019 has been filed for the rectification of the same.</p> <p>Further an appeal has also been filed to the CIT (A) against the order dated, 14th May, 2019 and the same is pending adjudication.</p>
The Income-tax Act, 1961	Income-tax	Assessment year 2008-2009	41,94,011/-	<p>In terms of the Order dated 16 December 2010 passed u/s. 143(3) of the Act, a sum of ₹ 1,16,89,410/- was determined as payable by the Club.</p> <p>The CIT (A) vide his Order dated 16 April 2012 partly allowed the appeal filed by the Club against the Order dated 16 December 2010.</p> <p>An appeal was filed by the Club as well as by the income-tax department to the ITAT. The ITAT vide its Order dated 18 November 2016 fully allowed the appeal filed by the club and dismissed the departmental appeal filed against the CIT (A) Order dated 16 April 2012.</p> <p>An Order dated 14th May, 2019 giving effect to the ITAT order dated 18th November, 2016 has been passed in terms of which a sum of ₹ 9,66,800/- has been determined as refundable to the club (Refunded to the club on 21st May. 2019)</p> <p>The Order dated 14th May. 2019 suffers from various errors apparent on record and hence an application dated 8th July, 2019 has been filed for the rectification of the same.</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
				Further an appeal has also been filed to the CIT (A) against the order dated, 14th May, 2019 and the same is pending adjudication.
The Income-tax Act, 1961	Income-tax	Assessment year 2009-2010	62,66,640/-	<p>In terms of the Order dated 30 December 2011 passed u/s. 143(3) of the Act, a sum of ₹ 79,69,500/- was determined as payable by the Club.</p> <p>The CIT (A) vide his Order dated 18 July 2012 allowed the appeal filed by the Club against the Order dated 30 December 2011.</p> <p>An appeal was filed to the ITAT by the Income-tax department. The ITAT vide its Order dated 24 October 2016 has dismissed the departmental appeal filed against the CIT(A) Order dated 18 July 2012.</p> <p>An Order dated 14th May, 2019 giving effect to the ITAT order dated 18th November, 2016 has been passed in terms of which a sum of ₹ 48,80,160/- has been determined as refundable to the club (Refunded to the club on 21st May. 2019)</p> <p>The Order dated 14th May. 2019 suffers from various errors apparent on record and hence an application dated 3rd July, 2019 has been filed for the rectification of the same.</p> <p>Further an appeal has also been filed to the CIT (A) against the order dated, 14th May, 2019 and the same is pending adjudication.</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2010-2011	1,90,21,290	<p>In terms of the Order dated 30 March 2013 passed u/s. 143(3) of the Act, a sum of ₹ 1,90,21,290/- is determined as payable by the Club.</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
				<p>The CIT (A) vide his order dated 02 March 2015 fully allowed the appeal filed by the Club against the Order dated 30 March 2013.</p> <p>An appeal was filed to the ITAT by the Income Tax department against the CIT(A)'s order dated 2nd March, 2015 which was dismissed by the ITAT vide its order dt. 30th December, 2015 due to low tax effect.</p> <p>A miscellaneous application was filed by the Income Tax department challenging the ITAT order dated 30th December, 2015, which was allowed by the ITAT vide its order dated 3rd May, 2019 and the original appeal has been restored for hearing on merits.</p>
The Income-tax Act, 1961	Income-tax	Assessment year 2012-13	4,86,39,290	<p>In terms of the Order dated 27 March 2015 passed u/s. 143(3) of the Act, a sum of ₹ 4,86,39,290/- is determined as payable by the Club.</p> <p>The CIT(A) vide his order dated 28 October 2016 partly allowed the appeal filed by the Club against the Order dated 27 March 2015.</p> <p>On giving effect to the CIT(A)'s order dated 28 October 2016, the demand will stand reduced to ₹ 3,47,40,574/-.</p> <p>Further, an appeal has been filed by the Club to the ITAT against the CIT(A) Order dated 28 October 2016, however the same is pending adjudication.</p>
Finance Act, 1994	Service Tax	Sept, 2006 to March, 2010	66,40,384/-	Service Tax Commissioner
Finance Act, 1994	Service Tax	April, 2010 to March, 2011	20,42,228/-	Service Tax Commissioner





Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
Finance Act, 1994	Service Tax	July 2012 to March 2017	1,60,750/-	Service Tax Commissioner
MVAT Act, 2002	Value Added Tax	April, 2014 to March, 2015	29,23,439/-	Joint Commissioner of Sales Tax – Appeals.

- viii According to the information and explanations provided to us the Company has neither taken any loans from any financial institutions/banks nor issued any debentures. Hence, provisions of clause 3(viii) are not applicable to the Company.
- ix. According to information and explanation given to us and based on the records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, provisions of clause 3(ix) are not applicable to the Company.
- x. According to the information and explanations given to us by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information and explanation provided to us and based on the records examined by us, the Company has not paid/provided for managerial remuneration during the year. Hence, provisions of clause 3(xi) are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanation provided to us and based on our examination of records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us and based on our examination of the records of the Company, as the Company is limited by guarantee, the provisions of clause 3(xiv) of the Order are not applicable.
- xv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the Executive committee members or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of  
**A. J. Shah And Company,**  
**Chartered Accountants**  
 Firm Registration No: 109477W

**Rajesh V. Shah**  
**Partner**  
 Membership No. 31475  
 UDIN: 19031475AAAAAE2074

Place: Mumbai  
 Date: 23rd August, 2019

## Annexure-II to the Independent Auditor's Report

### **Referred to in paragraph 2(f) under “Report on other legal and regulatory requirements” of 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 **Malabar Hill Club Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 (ICAI). 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 company'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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 judgment, 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 Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company'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 company'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



company; (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 authorizations of management and Executive committee members of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company'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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company 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 and on behalf of  
**A. J. Shah And Company,**  
**Chartered Accountants**  
Firm Registration No: 109477W

Place: Mumbai  
Date: 23rd August, 2019

**Rajesh V. Shah**  
**Partner**  
Membership No. 31475  
UDIN: 19031475AAAAAE2074

## Balance Sheet as at 31st March, 2019

Particulars	Note No	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Reserves and Surplus	2	1,20,19,86,826	1,15,64,13,681
<b>(2) Non-Current Liabilities</b>			
(a) Other Long term liabilities	3	89,49,035	94,49,035
(b) Long-Term Provisions	4	1,43,95,600	1,28,94,321
<b>(3) Current Liabilities</b>			
(a) Trade payables	5		
(A) Total outstanding dues of micro enterprises and small enterprises		18,68,285	10,06,402
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,43,02,476	1,50,77,611
(b) Other current liabilities	6	9,12,28,015	10,37,47,005
(c) Short Term provisions	7	54,86,470	24,66,170
<b>Total</b>		<b>1,33,82,16,707</b>	<b>1,30,10,54,225</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment (Fixed assets)			
(i) Tangible assets	8	8,57,50,605	9,84,55,765
(b) Non-current investments	9	5,42,89,940	5,42,89,940
(c) Deferred tax assets (net)	10	66,48,739	77,54,807
(d) Other non-current assets	11	2,45,86,376	2,37,11,602
<b>(2) Current assets</b>			
(a) Current investments	12	1,13,31,25,886	1,07,26,27,030
(b) Inventories	13	58,53,487	55,86,090
(c) Trade receivables	14	1,07,25,405	1,57,68,432
(d) Cash and cash balances	15	65,74,525	1,14,24,051
(e) Short-term loans and advances	16	28,00,923	35,13,360
(f) Other current assets	17	78,60,822	79,23,148
<b>Total</b>		<b>1,33,82,16,707</b>	<b>1,30,10,54,225</b>
Significant Accounting Policies & Notes to Accounts	1-24		

As per our report of even date attached

For **A. J. Shah & Company**

Chartered Accountants

(Firm Registration. No. 109477W)

**Rajesh V. Shah**

Partner

(Membership No. 031475)

For and on behalf of the Executive Committee

President

**Dr. Mitil R. Chokshi**

(DIN No.:01209404)

Hon. Secretary

**Nitin L. Shah**

(DIN No.:00062850)

Financial Controller

**Franak C. Bulsara**

Vice President

**Chetan S. Shah**

(DIN No.: 00488127)

Hon. Treasurer

**Ketan L. Shah**

(DIN No.:00083326)

Vice President

**Anand Khatau**

(DIN No.:03225544)

Chief Operating Officer

**Payal Y. Kanojia**

Place : Mumbai

Date : 23rd August, 2019

Place : Mumbai

Date : 23rd August, 2019



## Statement of Profit And Loss for The Year Ended 31st March, 2019

Particulars		Note No	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
I.	Revenue from operations	18	18,01,28,971	16,80,57,457
II.	Other Income	19	1,05,82,790	87,42,220
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>19,07,11,761</b>	<b>17,67,99,677</b>
IV.	Expenses:			
	Establishment expenses	20	3,05,19,812	3,72,01,771
	Catering, Amenities and games expenses	21	9,77,94,225	9,59,91,502
	Employee benefit expenses	22	11,64,37,615	9,50,65,045
	Depreciation	8	1,52,86,982	1,53,67,675
	Other expenses	23	2,32,98,228	1,68,44,483
	<b>Total Expenses</b>		<b>28,33,36,862</b>	<b>26,04,70,476</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(9,26,25,102)	(8,36,70,799)
VI.	Exceptional Items			
	Profit on Redemption of Mutual Funds Fixed Maturity Plans		-	11,44,94,850
VII.	Profit/(Loss) before tax		<b>(9,26,25,102)</b>	<b>3,08,24,051</b>
VIII.	Tax expense:			
(1)	Current tax		-	-
(2)	Deferred tax		(11,06,068)	59,525
(3)	Prior years		19,775	-
IX.	Profit/(Loss) for the period (VII + VIII)		<b>(9,37,11,394)</b>	<b>3,08,83,576</b>
Significant Accounting Policies & Notes to Accounts		1-24		

As per our report of even date attached

For **A. J. Shah & Company**

Chartered Accountants

(Firm Registration. No. 109477W)

**Rajesh V. Shah**

Partner

(Membership No. 031475)

For and on behalf of the Executive Committee

President

**Dr. Mitil R. Chokshi**

(DIN No.:01209404)

Hon. Secretary

**Nitin L. Shah**

(DIN No.:00062850)

Financial Controller

**Franak C. Bulsara**

Vice President

**Chetan S. Shah**

(DIN No.: 00488127)

Hon. Treasurer

**Ketan L. Shah**

(DIN No.:00083326)

Vice President

**Anand Khatau**

(DIN No.:03225544)

Chief Operating Officer

**Payal Y. Kanojia**

Place : Mumbai

Date : 23rd August, 2019

Place : Mumbai

Date : 23rd August, 2019

## Cash Flow Statement for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019 (Amount in ₹)	For the year ended 31st March, 2018 (Amount in ₹)
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit/(Loss) before taxation and extraordinary items as per statement of Profit & Loss	(9,26,25,102)	(8,36,70,799)
Adjustments for :		
Depreciation	1,52,86,982	1,53,67,675
Corporate Entrance Fees Transferred to Profit and Loss	(1,00,32,598)	(93,66,348)
Interest Income	(47,69,217)	(47,32,338)
Dividend Income	(14,609)	(14,000)
(Profit)/Loss on Sale of Asset	-	30,215
Surplus on Redemption/Switch over of Mutual Fund	(4,98,856)	-
Operating Profit/(Loss) before working capital changes	<b>(9,26,53,399)</b>	(8,23,85,595)
Working Capital Changes:		
1 (Increase)/Decrease in Current Investments	(6,04,98,856)	(15,94,95,970)
2 (Increase)/Decrease in Inventory	(2,67,397)	9,39,140
3 (Increase)/Decrease in Trade Receivables	50,43,028	1,64,669
4 (Increase)/Decrease in Other Current assets	7,74,763	40,01,085
5 Increase/(Decrease) in Trade Payables	86,748	25,12,805
6 Increase/(Decrease) in Other Current Liabilities	(1,25,18,990)	58,06,965
7 (Increase)/Decrease in Other Liabilities and Short Term Provision	45,21,579	(36,62,055)
Cash Generated From/(used in) Operations	<b>(15,55,12,524)</b>	(23,21,18,957)
Income Tax Paid (Net of Refund)	(8,54,999)	(38,597)
<b>Net Cash From/(used in) Operating Activities (A)</b>	<b>(15,63,67,524)</b>	(23,21,57,554)



Particulars	For the year ended 31st March, 2019 (Amount in ₹)	For the year ended 31st March, 2018 (Amount in ₹)
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(25,81,822)	(1,09,67,220)
Sale of Fixed Assets	-	22,24,292
Depreciation on Sale of Assets	-	(21,13,908)
Profit/(Loss) on Sale of Asset	-	(30,215)
Interest Income	47,69,217	47,32,338
Dividend Income	14,609	14,000
Surplus on Redemption/Switch over of Mutual Fund	4,98,856	11,44,94,850
<b>Net Cash From/(used in) Investing Activities (B)</b>	<b>27,00,860</b>	<b>10,83,54,137</b>
<b>C. Cash Flow From Financing Activities :</b>		
Entrance Fee Received	14,93,17,137	12,14,97,123
Deposits taken and refunded	(5,00,000)	(28,25,965)
<b>Net Cash From/(Used In) Financing Activities (C)</b>	<b>14,88,17,137</b>	<b>11,86,71,158</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)</b>	<b>(48,49,527)</b>	<b>(51,32,259)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>1,14,24,051</b>	<b>1,65,56,311</b>
<b>Cash And Cash Equivalents As At The End of The Year</b>	<b>65,74,525</b>	<b>1,14,24,051</b>

Subject to our Report of Even Date attached.

For **A. J. Shah & Company**

Chartered Accountants

(Firm Registration. No. 109477W)

**Rajesh V. Shah**

Partner

(Membership No. 031475)

For and on behalf of the Executive Committee

President

**Dr. Mitil R. Chokshi**

(DIN No.:01209404)

Hon. Secretary

**Nitin L. Shah**

(DIN No.:00062850)

Financial Controller

**Franak C. Bulsara**

Vice President

**Chetan S. Shah**

(DIN No.: 00488127)

Hon. Treasurer

**Ketan L. Shah**

(DIN No.:00083326)

Vice President

**Anand Khatau**

(DIN No.:03225544)

Chief Operating Officer

**Payal Y. Kanojia**

Place : Mumbai

Date : 23rd August, 2019

Place : Mumbai

Date : 23rd August, 2019

## Notes Forming Part of Financial Statements for the year ended 31st March, 2019

### Note No. 1 Significant Accounting Policies

#### 1. Basis of Accounting

- i) The Financial Statements have been prepared in accordance with the historical cost convention and generally accepted accounting standards and practices, applicable.
- ii) The Company follows accrual system of accounting except Chawl rent which is recognized on receipt basis.
- iii) Payments to Contractors for work under progress are treated as advances.

#### 2. Disclosure of Accounting Policies (AS 1)

##### Preparation & Presentation of Financial Statements

The financial statements have been prepared under historical cost convention on accrual basis to comply in all material aspects with the applicable accounting principles in India. Pursuant to Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013 (to the extent notified).

#### 3. Valuation of Inventories (AS 2)

Inventories of Provision items, consumables & Beverages are valued at Weighted Average Cost. Used and disposable sports materials, if any are valued at estimated realizable value.

#### 4. Cash Flow Statement (AS 3)

Consequent to the enactment of Companies Act, 2013, the company has prepared Cash Flow Statements which forms a part of the Financial Statements.

#### 5. Contingencies & Events occurring after the Balance sheet date (AS 4)

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the balance sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Executive Committee, where material.

#### 6. Net Profit or Loss for the Period, Prior Period Items and Change in Accounting Policies (AS 5)

Prior period Items which arise in the current period as result of error or omission in the preparation of Prior Period's Financial Statements are separately disclosed in the current statement of Profit & Loss. However, differences in actual income/expenditure arising out of over or under estimation in prior period are not treated as prior period income/expenditure.

#### 7. Property, Plant and Equipment (Fixed Assets) and Depreciation (AS 10)

Property, Plant and Equipment are initially recognized at cost and are stated at original cost less accumulated depreciation. Cost includes all direct cost attributable to acquisition, installation and commissioning.



Property, Plant and Equipment costing less than ₹ 5000/- are provided with 100% depreciation in the year of purchase.

Depreciation is provided on a *pro rata* basis for all tangible assets on straight line method over the useful life of assets. Further, Depreciation has been provided under the Straight Line Method at the rates prescribed in the Schedule II to the Companies Act, 2013 for Hotels, Restaurants and Meeting Halls etc. on two shifts basis wherever applicable.

Depreciation on addition to assets and assets sold during the year is being provided for on a *pro rata* basis in which such asset is added or sold as the case may be.

Effective April, 2014, estimated useful life of property, plant and equipment has been realigned as per schedule II of the Companies Act, 2013. The details of estimated useful life assets (aligned with schedule II to the Companies Act, 2013) are as under;

Description of Assets	Type of Assets	Estimated useful life of assets (w.e.f.) 01.04.2014
Building	Tangible	30 Years
Swimming Pool Equipment	Tangible	15 Years
<u>Plant and Machinery</u>		
- Computers Servers	Tangible	6 Years
- Others	Tangible	3 Years
- Electrical Installation	Tangible	10 Years
- Other Plant and Machinery	Tangible	15 Years
Furniture and Fixtures	Tangible	10 Years

## 8. Construction Contract (AS 7)

The company is not engaged in the business of construction. Hence, no disclosure is required under this accounting Standard.

## 9. Revenue Recognition (AS 9)

- i) Entrance fees received from individual Members who are elected during the year and who accept membership are capitalized to General Reserve.
- ii) Unexpired portion of Entrance Fees received from Corporate Members is carried to Corporate Entrance Fees Reserve and the expired portion is transferred to Statement of Profit & Loss.
- iii) Revenue from operations is shown net of Taxes.

## 10. The Effects of Changes in Foreign Exchange Rates (AS 11)

The Company does not have any transactions which require compliance under this accounting standard.

## 11. Accounting For Government Grants (AS 12)

The Company has not received any subsidies, cash incentives or grants from government.

## 12. Accounting Investments (AS 13)

Non-Current investments are accounted for at cost of acquisition. Provision, if any required, is made if diminution in value of investments is not considered temporary. Current investments are valued at cost

or market value (NAV in case of mutual funds) whichever is lower. Profit/Loss on sale of investments is calculated and accounted on the basis of weighted average method as prescribed in AS -13.

### **13. Accounting for Amalgamation (AS 14)**

Since the Company has not entered into any kind of amalgamation no disclosure is required under this Accounting Standard.

### **14. Employee Benefits (AS 15)**

- i) Employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related service is rendered.
- ii) Current/Non-current employee benefits (Gratuity & Leave Encashment) are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation methods.

### **15. Borrowing Cost (AS 16)**

The Company does not have any borrowing cost. Hence, this accounting standard is not applicable.

### **16. Segment Reporting (AS 17)**

The Company does not have multiple business and/or geographical segments and hence no disclosure is required.

### **17. Related Party Disclosures (AS 18)**

The company does not have any transactions with related parties as disclosed in Note 24 A to Financial Statements.

### **18. Accounting for Lease (AS 19)**

The Company does not have any transactions which are required to be disclosed under this Accounting Standard. Hence, this accounting standard is not applicable.

### **19. Earnings per share (AS 20)**

Since the Company is a Company limited by guarantee, there is no share capital. Hence, this accounting standard is not applicable.

### **20. Consolidated Financial Statements (As 21), Accounting for Investments in Associates in Consolidated Financial Statements (AS 23) & Financial Reporting of Interest in Joint Venture (AS 27)**

The company does not have any parent or subsidiaries, hence it is not required to prepare consolidated Financial Statements.

The company neither has any investments in any Associate enterprise nor has any interest in any Joint Venture.

These Accounting standards are not applicable.

## **21. Accounting for Taxes on Income (AS 22)**

Provision for tax is made taking into account income for the year as well as on Taxable portion of Entrance Fees from Life members elected, if any.

Deferred Tax resulting from timing differences between books profits and Tax profits is computed for at current rates of tax to the extent timing difference are expected to crystallise, in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate taxable income against which such deferred tax assets can be realised.

## **22. Discontinuing Operations (AS 24)**

As there are no discontinuing operations hence, reporting under this Accounting Standard is not required.

## **23. Interim Financial Reporting (AS 25)**

Since, the company is not a listed company. This accounting standard is not applicable.

## **24. Intangible Assets (AS 26)**

Since the company does not have any intangible assets no disclosure is required under this Accounting Standard.

## **25. Impairment of Assets (AS 28)**

Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the assets/cash generating units.

If any indication exists, an impairment loss is recognized when the carrying amount exceeds the greater of net selling price and value in use.

## **26. Provision, Contingent Liabilities & Contingent Assets (AS 29)**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## **27. Current Assets – Trade Receivables**

Company follows the practices of write off/write back of Members' balances outstanding for more than three years if any.

## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 2

RESERVES AND SURPLUS	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Capital Reserve</b> (As per last Balance Sheet)	18,00,000	18,00,000
<b>Entrance Fees Reserve</b>		
<b>Entrance Fees from Founders, Life &amp; Ordinary Members:</b>		
Balance as per last Balance Sheet	1,40,18,50,047	1,30,03,52,924
Add: Entrance Fees received during the year		
1. From Life Members	3,66,16,010	2,07,95,005
2. From Ordinary Members	10,27,01,127	8,07,02,118
	<b>1,54,11,67,184</b>	1,40,18,50,047
<b>Corporate Entrance Fees Reserve</b>		
Opening Balance	5,19,57,436	4,13,23,784
Add: Entrance Fees received during the year	1,00,00,000	2,00,00,000
Less : Transferred to Statement of Profit & Loss (Refer Note 24F)	1,00,32,598	93,66,348
	<b>5,19,24,838</b>	5,19,57,436
<b>Statement of Profit and loss</b>		
Opening balance	(29,91,93,802)	(32,93,22,962)
(Debit)/Credit Balance Of Statement of Profit & Loss	(9,37,11,394)	3,08,83,576
Depreciation Adjustment for Prior Years	-	(7,54,416.00)
	<b>(39,29,05,196)</b>	(29,91,93,802)
	<b>1,20,19,86,826</b>	1,15,64,13,681

### Note 3

OTHER LONG TERM LIABILITY	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Unsecured:</b>		
1 Security Deposits From Suppliers/Contractors	1,49,035	1,49,035
2 Sports Members Refundable Deposit	88,00,000	93,00,000
<b>TOTAL</b>	<b>89,49,035</b>	94,49,035



## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 4

LONG TERM PROVISIONS	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
Provision for Employee benefits		
Leave Encashment	1,40,38,658	1,28,94,321
Gratuity	3,56,942	-
<b>TOTAL</b>	<b>1,43,95,600</b>	<b>1,28,94,321</b>

### Note 5

TRADE PAYABLES	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
1 Outstanding Dues of Micro Enterprises and Small Enterprises	18,68,285	10,06,402
2 <u>Outstanding dues of creditors other than Micro and Small Enterprises</u>		
For Goods & For Expenses	1,43,02,476	1,50,77,611
	<b>1,61,70,761</b>	<b>1,60,84,013</b>

Note 5.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the company has received intimation from the “Suppliers” regarding their status under the Act

Sr. No	Particulars	As At 31st March, 2019 (Amt in ₹)
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	
	Principal amount due to micro and small enterprise	18,68,285
	Interest due on above	-
(ii)	The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006 along -with the amount of the payment made to the supplier beyond the appointed day during the period	
(iii)	The amount of interest due and payable for the period of the delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	
(v)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	

## Notes forming part of the Balance Sheet as at 31st March, 2019

Note 5.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Out of the total dues of ₹ 18,68,285 of Micro and Small Enterprises, amount remaining unpaid at the end of accounting year within due date as per the MSMED ACT is ₹ 14,15,123 and balance amount remaining unpaid i.e ₹ 4,53,162 is either due to cheques issued to parties but not cleared by them for more than 3 months or there is dispute with the party and communicated in writing to them. This has been relied upon by the auditors.

### Note 6

OTHER CURRENT LIABILITIES		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
1	Members' Credit Balances & Deposits	1,32,78,351	1,47,13,079
2	Entrance Fees Received In Advance from applicants for membership	4,79,36,001	7,77,02,155
3	Income Received in Advance	30,43,602	22,22,785
4	Other Liabilities	2,69,70,062	91,08,986
<b>TOTAL</b>		<b>9,12,28,015</b>	<b>10,37,47,005</b>

### Note 7

SHORT TERM PROVISIONS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Provision for Employee benefits</b>			
	Leave Encashment	17,97,444	24,66,170
	Gratuity	36,89,026	-
<b>TOTAL</b>		<b>54,86,470</b>	<b>24,66,170</b>



## Notes forming part of the Balance sheet as at 31st March, 2019

### Note 8

Sr. No.	Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK		
		Cost As At 1.4.2018	Additions During The Year	Deductions During The Year	Cost As At 31.3.2019	As At 1.4.2018	For The Year	Adjustments For Previous Years	Deductions	As At 31.3.2019	As At 31.3.2019	As At 31.3.2018
		(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)
1	Land	10,78,753	-	-	10,78,753	-	-	-	-	-	10,78,753	10,78,753
2	Building	7,39,51,605	-	-	7,39,51,605	2,42,80,279	23,93,084	-	-	2,66,73,363	4,72,78,242	4,96,71,326
3	Swimming Pool	11,19,840	-	-	11,19,840	9,65,749	56,532	-	-	10,22,281	97,559	1,54,091
	Equipment											
4	Plant And Machinery	9,36,39,090	16,80,901	-	9,53,19,991	6,74,13,837	57,91,021	-	-	7,32,04,858	2,21,15,133	2,62,25,253
5	Furniture And Fixtures	9,90,07,456	9,00,921	-	9,99,08,377	7,76,88,110	70,46,345	-	-	8,47,34,455	1,51,73,922	2,13,19,346
6	Challenge Trophy	6,996	-	-	6,996	-	-	-	-	-	6,996	6,996
	<b>Current Year</b>	<b>26,88,03,740</b>	<b>25,81,822</b>	<b>-</b>	<b>27,13,85,562</b>	<b>17,03,47,975</b>	<b>1,52,86,982</b>	<b>-</b>	<b>-</b>	<b>18,56,34,957</b>	<b>8,57,50,605</b>	<b>9,84,55,765</b>
	Previous Year	26,00,60,812	1,09,67,220	22,24,292	26,88,03,740	15,63,39,792	1,53,67,675	7,54,416	21,13,908	17,03,47,975	9,84,55,765	10,37,21,020
<b>Notes:</b>												
1. Cost of land includes cost of 4013 sqmeters leased out to a sub-lessee since 1972 for 99 years												

#### Notes:

1. Cost of land includes cost of 4013 sq.meters leased out to a sub-lessee since 1972 for 99 years

## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 9

NON-CURRENT INVESTMENTS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Units/Shares/Bonds/Debtentures of Joint Stock Companies</b>			
<b>Non-Trade - Quoted</b>			
14,239 (14,239)	Power Finance Corporation Limited - Tax Free Bonds	1,42,39,000	1,42,39,000
20,000 (20,000)	Indian Railways Finance Corporation Limited	2,00,00,000	2,00,00,000
20,000 (20,000)	India Infrastructure Finance Co. Limited	2,00,00,000	2,00,00,000
5,000 (5,000)	Units of UTI Equity Fund (Formerly Master Gain 92)	50,000	50,000
<b>Non-Trade-Unquoted</b>			
7 (7)	Equity Shares of Khatau Makhanji Spinning And Weaving Co. Ltd. of ₹ 100/- each fully paid.	940	940
Aggregate value of quoted investment		<b>5,42,89,940</b>	<b>5,42,89,940</b>
Aggregate market value of quoted investment		6,38,97,724	6,48,51,378
Aggregate provision for diminution in value of investments		-	-

### Note 10

DEFERRED TAX ASSETS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
Deferred tax		66,48,739	77,54,807
<b>TOTAL</b>		<b>66,48,739</b>	<b>77,54,807</b>

#### Calculation of deferred tax Asset (Liability)

Particulars		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
On account of Depreciation		25,31,353	30,08,415
On account of Expenses Disallowed		41,17,387	47,46,392
<b>TOTAL</b>		<b>66,48,739</b>	<b>77,54,807</b>

### Note 11

OTHER NON CURRENT ASSETS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
1	Income Tax payment, Tax deducted at source and FBT payment	3,52,17,974	4,03,93,200
	Less: Provision for Income Tax (Earlier Years)	1,38,94,695	1,99,44,695
		2,13,23,279	2,04,48,505
2	MAT Credit Receivable	11,84,695	11,84,695
3	Deposits - Unsecured	20,78,402	20,78,402
<b>TOTAL</b>		<b>2,45,86,376</b>	<b>2,37,11,602</b>





## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 12

CURRENT INVESTMENTS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Trade-Quoted</b>			
<b>Units</b>	<b>Investment in Mutual Funds</b>		
5859770.525 (5859770.525)	Birla Sunlife Dynamic Bond Fund - Retail - Growth	10,64,88,903	10,64,88,903
76286.100 (78286.100)	DSP Black Rock Strategic Bond Fund - Ins. Plan - Growth	10,77,88,102	10,77,88,102
4104753.304 (4104753.304)	HDFC Short Term Oppurtunities Fund - Growth	5,00,00,000	5,00,00,000
2853602.061 (2853602.061)	HDFC Short Term Oppurtunities Fund - Growth	3,50,00,000	3,50,00,000
1172947.147 (1172947.147)	HDFC Short Term Oppurtunities Fund - Growth	1,50,00,000	1,50,00,000
1047495.543 (1047495.543)	Birla SunLife Short Term Fund - Growth	5,00,00,000	5,00,00,000
196669.210 (196669.210)	Birla SunLife Short Term Fund - Growth	1,00,00,000	1,00,00,000
686174.947 (686174.947)	Birla SunLife Short Term Fund - Growth	3,50,00,000	3,50,00,000
50703.910 (50703.910)	ICICI Prudential Flexible Income - Regular Plan - Growth	1,31,58,373	1,31,58,373
1306566.148 (1306566.148)	ICICI Prudential Banking & PSU Debt Fund - Growth	2,00,00,000	2,00,00,000
1304138.030 (1304138.030)	ICICI Prudential Banking & PSU Debt Fund - Growth	2,00,00,000	2,00,00,000
1303891.464 (1303891.464)	ICICI Prudential Banking & PSU Debt Fund - Growth	2,00,00,000	2,00,00,000
627951.371 (627951.371)	ICICI Prudential Banking & PSU Debt Fund - Growth	1,00,00,000	1,00,00,000
611302.992 (611302.992)	ICICI Prudential Banking & PSU Debt Fund - Growth	1,00,00,000	1,00,00,000
1061892.398 (1061892.40)	ICICI Prudential Banking & PSU Debt Fund	2,00,00,000	2,00,00,000

## Notes forming part of the Balance Sheet as at 31st March, 2019

CURRENT INVESTMENTS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
1285882.553 (1285882.553)	ICICI Prudential Banking & PSU Debt Fund	2,50,00,000	2,50,00,000
574719.250 (574719.250)	ICICI Prudential Long Term Plan - Cumulative	1,00,00,000	1,00,00,000
979652.615 (979652.615)	ICICI Prudential Long Term Plan	2,00,00,000	2,00,00,000
943449.629 (943449.629)	ICICI Prudential Long Term Plan	2,00,00,000	2,00,00,000
5294.092 (33234.241)	Birla Sun Life Savings Fund - Growth	6,90,508	1,01,91,652
28964.191 (-)	Birla Sun Life Savings Fund - Growth	1,00,00,000	-
28827.748 (-)	Birla Sun Life Savings Fund - Growth	1,00,00,000	-
28767.020 (-)	Birla Sun Life Savings Fund - Growth	1,00,00,000	-
28734.352 (-)	Birla Sun Life Savings Fund - Growth	1,00,00,000	-
28655.110 (-)	Birla Sun Life Savings Fund - Growth	1,00,00,000	-
2291125.706 (2291125.706)	HDFC Banking And PSU Debt Fund - Growth	3,00,00,000	3,00,00,000
756401.044 (756401.044)	HDFC Banking and PSU Debt	1,00,00,000	1,00,00,000
1511258.879 (1511258.879)	HDFC Banking and PSU Debt	2,00,00,000	2,00,00,000
2262221.652 (2262221.652)	HDFC Banking and PSU Debt	3,00,00,000	3,00,00,000
1506477.855 (1506477.855)	HDFC Banking and PSU Debt	2,00,00,000	2,00,00,000
728135.899 (728135.899)	HDFC Banking and PSU Debt	1,00,00,000	1,00,00,000



## Notes forming part of the Balance Sheet as at 31st March, 2019

CURRENT INVESTMENTS		As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
721370.604	HDFC Banking and PSU Debt	1,00,00,000	1,00,00,000
(721370.604)			
1027862.550	DSP Black Rock Bond Fund	5,50,00,000	5,50,00,000
(1027862.550)			
370783.726	DSP Black Rock Bond Fund	2,00,00,000	2,00,00,000
(370783.726)			
184343.011	DSP Black Rock Bond Fund	1,00,00,000	1,00,00,000
(184343.011)			
184524.315	DSP Black Rock Bond Fund	1,00,00,000	1,00,00,000
(184524.315)			
4470072.862	IDFC Corporate Bond Fund	5,00,00,000	5,00,00,000
(4470072.862)			
2227667.632	IDFC Corporate Bond Fund	2,50,00,000	2,50,00,000
(2227667.632)			
886006.415	IDFC Corporate Bond Fund	1,00,00,000	1,00,00,000
(886006.415)			
1759804.310	IDFC Corporate Bond Fund	2,00,00,000	2,00,00,000
(1759804.310)			
2173157.163	IDFC Corporate Bond Fund	2,50,00,000	2,50,00,000
(2173157.163)			
1967032.535	IDFC Ultra Short Fund Regular Growth	2,00,00,000	-
(-)			
3607815.973	DSP Black Rock Banking and PSU Debt Fund	5,00,00,000	5,00,00,000
(3607815.973)			
715102.975	DSP Black Rock Banking and PSU Debt Fund	1,00,00,000	1,00,00,000
(715102.975)			
2832680.637	DSP Black Rock Banking and PSU Debt Fund	4,00,00,000	4,00,00,000
(2832680.637)			
693755.507	DSP Black Rock Banking and PSU Debt Fund	1,00,00,000	1,00,00,000
(693755.507)			
	Aggregate value of quoted investments	<b>1,13,31,25,886</b>	1,07,26,27,030
	Aggregate net asset value of quoted investments	<b>1,48,82,77,897</b>	<b>1,33,33,05,287</b>
	Aggregate provision for diminution in value of investments	-	-

## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 13

INVENTORIES	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
(Certified as to quantity and value by management)		
Raw Materials	-	-
Work-in-progress	-	-
Finished goods	-	-
<b>Stock-in-trade</b>		
Inventories of Provision items, consumables & Beverages are valued at Weighted Average Cost.		
Used and disposable sports materials, if any are valued at estimated realizable value.		
Catering Stock	4,44,098	2,76,913
Tennis Balls	31,380	33,046
Badminton Shuttle Cocks	70,660	62,679
Playing Cards	3,755	12,328
Id Cards	3,39,733	3,02,206
Liquor Stock	49,63,861	48,98,918
Stores and spares	-	-
Loose tools	-	-
Others	-	-
	<b>58,53,487</b>	<b>55,86,090</b>

### Note 14

TRADE RECEIVABLES	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Unsecured Considered Good</b>			
<b>More than six months</b>			
Members	7,43,891		18,52,499
Non-Members	8,646		8,646
		7,52,537	18,61,145
<b>Others</b>			
Members (Refer Note 23 D)	99,43,368		1,38,94,787
Non-Members	29,500		12,500
		99,72,868	1,39,07,287
		<b>1,07,25,405</b>	<b>1,57,68,432</b>
The above Includes dues from members of the Executive Committee.		2,01,880	1,28,002



## Notes forming part of the Balance Sheet as at 31st March, 2019

### Note 15

CASH AND BANK BALANCES	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
<b>Cash and Cash Equivalents</b>		
Cash in hand	2,01,390	5,78,114
Stamps on hand	1,455	11,110
<b>Balance With Scheduled Banks</b>		
On Current Accounts	58,71,680	1,08,34,827
<b>Other Bank Balances</b>		
Fixed Deposits with Banks	5,00,000	-
<b>TOTAL</b>	<b>65,74,525</b>	<b>1,14,24,051</b>

### Note 16

SHORT TERM LOANS AND ADVANCES	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
(Unsecured Considered Good)		
<b>Others</b>		
Advance/loan to Employees	21,22,700	24,76,483
Advances to Suppliers	6,78,223	7,32,229
Advance for Capital Expenditure	-	-
Receivable from cashier	-	3,04,648
<b>TOTAL</b>	<b>28,00,923</b>	<b>35,13,360</b>

### Note 17

OTHER CURRENT ASSETS	As at 31st March, 2019 (Amt in ₹)	As at 31st March, 2018 (Amt in ₹)
1 Entrance Fees Receivable	-	-
2 Interest Accrued but not due	22,47,544	22,20,637
3 Vat Refund/Interest on Refund Receivable	-	-
4 Input Credit Receivable(VAT AND GST)	23,61,705	26,41,617
5 Luxury Tax Receivable	1,60,191	1,60,191
6 Prepaid Expenses	30,91,382	24,84,393
7 Gratuity Receivable	-	4,16,310
<b>TOTAL</b>	<b>78,60,822</b>	<b>79,23,148</b>

## Notes forming part of the Statement of Profit & Loss for the year ended 31st March, 2019

### Note 18

REVENUE FROM OPERATIONS	2018-19 (Amt in ₹)	2017-18 (Amt in ₹)
Subscription	3,70,61,400	2,79,43,563
Entrance fees for the year from corporate members (Refer Note 24F)	1,00,32,598	93,66,348
Income from Chambers	2,18,91,217	2,22,02,415
Income from Games, Gymnasium and Other Amenities	1,48,59,518	1,36,40,338
Income from Permit Room and Catering	8,98,29,060	8,90,10,063
Guest Charges	64,55,178	58,94,730
<b>TOTAL</b>	<b>18,01,28,971</b>	<b>16,80,57,457</b>

### Note 19

OTHER INCOME	2018-19 (Amt in ₹)	2017-18 (Amt in ₹)
Interest on Tax Free Bonds/deposits	46,08,327	46,03,598
Interest on Bank/Other Deposits (Gross) (TDS- ₹ 15,644 (P.Y.-₹ 12,435))	1,60,890	1,28,740
Interest on Income Tax Refund	7,35,368	-
Dividend on Shares/Units/Mutual Funds (Gross)	14,609	14,000
Profit on Redemption/Switch over of Mutual Fund	4,98,856	-
Chawl Rent	2,092	1,918
Ground Rent (Gross) (TDS- ₹ 16,250 (P.Y.-₹ 13,750))	1,50,000	1,50,000
Sundry Income	44,12,648	38,43,964
<b>TOTAL</b>	<b>1,05,82,790</b>	<b>87,42,220</b>

### Note 20

ESTABLISHMENT EXPENSES	2018-19 (Amt in ₹)	2017-18 (Amt in ₹)
Building-Repairs, Renovation and Maintenance	22,21,701	40,61,314
Repairs to Plant And Machinery	18,70,418	17,62,284
Other Repairs and Maintenance	18,83,079	27,22,926
Electrical Repairs and Maintenance	7,96,895	6,36,662
Property Tax	5,67,713	5,76,573
Rates & Taxes	14,46,928	44,71,455
Insurance Premium	2,08,084	2,28,306
Water Charges	26,90,196	25,33,852
Electricity Charges	1,30,54,519	1,34,51,099
Security Staff Expenses	36,35,343	33,13,556
Consultant Fees	21,44,936	34,43,744
<b>TOTAL</b>	<b>3,05,19,812</b>	<b>3,72,01,771</b>

### Note 21

CATERING, AMENITIES AND GAMES EXPENSES	2018-19 (Amt in ₹)	2017-18 (Amt in ₹)
Permit Room and Catering	6,91,86,875	7,18,85,746
Games, Gymnasium and Other Amenities	2,29,39,713	1,94,32,092
Chambers	56,67,637	46,73,664
<b>TOTAL</b>	<b>9,77,94,225</b>	<b>9,59,91,502</b>



## Notes forming part of the Statement of Profit & Loss for the year ended 31st March, 2019

### Note 22

EMPLOYEE BENEFIT EXPENSE	2018-19	2017-18
	(Amt in ₹)	(Amt in ₹)
Payment to and Provision for Employees		
Salary, Bonus & Ex-gratia	8,88,87,980	7,66,56,445
Contribution to Provident Fund & Other Fund/Schemes	66,39,412	61,76,302
Leave Travel & Medical Allowance & Uniforms To Staff	74,73,748	66,16,843
Gratuity Provision	47,87,278	(4,16,310)
Leave Encashment Provision	4,75,611	(19,30,423)
Staff Welfare Expenses	81,73,586	79,62,188
<b>TOTAL</b>	<b>11,64,37,615</b>	<b>9,50,65,045</b>

Details required to be shown as per Accounting Standards-15 (AS-15 in respect of employees benefits have been partially disclosed below. Provisions for gratuity and Leave Encashment have been made as per AS-15 on the basis of Actuarial Valuation.

Liability Recognized in Balance Sheet	Gratuity	Leave Encashment
	(Amt in ₹)	(Amt in ₹)
Present value of obligation as on 31.03.2019	3,66,57,298	1,58,36,102
Fair Value of Plan Assets / Opening Liability	3,22,86,330	1,53,60,491
Further Liability recognized in Balance Sheet as on 31.03.2019	43,70,968	4,75,611

### Note 23

OTHER EXPENSES	2018-19		2017-18	
	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)	(Amt in ₹)
PAYMENT TO AUDITORS				
Statutory Audit Fees	2,75,000		2,75,000	
Tax Audit Fees	1,00,000		1,00,000	
Others	18,000		16,000	
Out of Pocket Expenses	5,075		6,495	
		3,98,075		3,97,495
Conveyance Expenses		8,58,219		6,57,254
Other Expenses		82,00,837		44,39,722
Legal and Professional Fees		1,02,76,594		75,40,990
Postage And Courier		7,03,459		6,87,746
Printing And Stationery		27,40,284		27,33,660
Prior Period Expense		1,20,761		3,57,401
Loss on sale of Asset		-		30,215
<b>TOTAL</b>		<b>2,32,98,228</b>		<b>1,68,44,483</b>

## Notes forming part of the Financial Statements for the year ended 31st March, 2019

### Note 24 : Notes to Accounts

#### A. Key management personnel

- |                       |   |   |
|-----------------------|---|---|
| 1. President          | : | <b>Dr. Mitil R. Chokshi</b> (DIN No.01209404) |
| 2. Vice President     | : | <b>Chetan S. Shah</b> (DIN No.00488127)       |
| 3. Vice President     | : | <b>Anand M. Khatau</b> (DIN No.03225544)      |
| 4. Hon Secretary      | : | <b>Nitin L. Shah</b> (DIN No.00062850)        |
| 5. Honorary Treasurer | : | <b>Ketan L. Shah</b> (DIN No. 00083326)       |

There is no related party transaction entered into by the Company with the key management personnel other than the routine transactions relating to their membership of the Company and reimbursement of expenses, if any.

#### B. Contingent liability not provided for

##### 1) Income Tax

For Assessment Years (A.Y.'s) 2003-04 to 2013-14, the Club had received assessment orders in which the Assessing Officer ('AO') has disallowed various expenses, considered fees received from Life Members as taxable, non granted a set-off of the brought forward losses, taxed interest income, etc.

Against the additions/disallowances the Club had filed appeals to the Commissioner of Income Tax (Appeals) ('CIT(A)'). In certain years, the said CIT(A) has allowed the appeals partially against which the Income Tax Department has filed appeals to the Income Tax Appellate Tribunal (ITAT). The Club has also filed appeals before ITAT in respect of the disallowance/additions upheld by the CIT(A). The total disputed tax has either been paid/adjusted against the refunds due. Out of the above referred appeals, appeals for A.Y 2010-2011 and A.Y. 2012-2013 are pending adjudication before ITAT. However, in respect of A.Ys. 2003-04 to 2009-10, the ITAT has decided the major issues in favour of the club and remanded certain issues back to the AO. The club has written letters to the AO requesting him to give effect of the ITAT orders and after giving Appeal effect by the AO through the orders dated 14th May, 2019 the club has received refunds on 21st May, 2019 for the Asst years 2006-2007 to 2009-2010 amounting to ₹ 1,75,90,850/-. The club has filed rectification applications in respect of all the four Asst. Years for the various errors apparent on record and further filed appeals to the CIT (A) against the orders dated 14th May, 2019 and the same is pending adjudication. Once the appeal effect is fully given by the Assessing Officer, for the remaining Asst. Years 2003-2004 to 2005-2006 the total disputed amount will be reduced to NIL and the Club will be entitled to receive refund. However, if the Income Tax Department decides to go in higher appeal and the club loses in the appeal then the Club will be liable to pay the demands along with interest.





## 2) Service Tax

The Company has received show cause cum demand notice dated 29th October, 2010 for the period Sept., 2006 to March, 2010 with a Total Tax demand of ₹ 66,40,384/- and the company has filed a reply on 31st March, 2015, Final defense reply was filed on 08th June, 2015, and the Company's consultant Mr. Amarnath Sharma has attended a personal hearing on 21st March 2018, however no order has been received till date. Similarly, reply to show cause cum demand notice dated 19th April, 2012 for the period April, 2010 to March, 2011 with a tax demand of ₹ 20,42,228/- was filed on 20th April, 2015 and Final defense reply was filed on 08th June, 2015, however no order received till date for the same. The Company has further received show cause cum demand notice dated 11th April 2018 for the period July 2012 to March, 2017 with a Total Tax demand of ₹ 1,60,750/- and the company has filed a reply on 25th May, 2018 and last hearing was held on 17.07.2019 and order is awaited. However, as advised by the Service Tax Consultants, the company has a good case and they do not anticipate any financial liabilities. In case the contention of the Service tax commissioner is upheld, the company will be liable for interest and penalty on the above referred amount. The amount of interest and penalty is not determined.

## 3) Value Added Tax

The Company has received an order cum demand notice dated 18.02.2019 from the office of the Deputy Commissioner of State Tax, MUM-VAT-E-812 for the period April 2014 to March 2015 with tax demand of ₹ 29,23,439/-. The Company has filed an appeal before the Joint Commissioner of Sales Tax – Appeals on 8th May, 2019 against the above order/demand which is pending adjudication.

- 4) Estimated amount of contracts remaining to be executed on Capital Account (net of advances) ₹ NIL (Previous Year ₹ NIL/-).

## C. In the opinion of the Executive Committee members

- i) Current assets, loans and advances have value in ordinary course of business, at least equal to the value stated in the accounts.
- ii) All known liabilities have been provided for and there are no other contingent liabilities except those stated.

- D. Trade Receivables (Others-Members) includes Members Suspense Account amounting to ₹ 35,100/- representing dues from the members which are under reconciliation with the Total amount as reflected in the Members Control Account. The above difference has arisen due to transfer of data from Shawman CMS System to TALLY during the previous year 2016-17.
- E. Arrears of Salary has been provided in books amounting to ₹ 1,65,12,004 on the basis of Agreement Signed by the Management with Union on 18.04.2019 for the period 01.01.2018 to 31.03.2019.
- F. As in the past, during the year, 1/10th being ₹ 100,32,598 of Corporate Entrance Fees Received from the corporate members is transferred to Profit and Loss A/c since duration of corporate membership is 10 years .

- G.** In view of the losses incurred in the current year, no provision for income tax is required in the current year.
- H.** Previous year's figures have been regrouped and rearranged wherever necessary, to conform to current year figures and presentation.

**Signatories to Note '1' to '24'.**

For **A. J. Shah & Company**  
*Chartered Accountants*  
Reg. No. 109477W

For and on behalf of the Executive Committee

**Rajesh V. Shah**  
*Partner*  
Membership No. 031475

President:

**Dr. Mitil R. Chokshi** (DIN No.01209404)

Vice President:

**Chetan S. Shah** (DIN No.00488127)

Vice President

**Anand Khatau** (DIN No.03225544)

Hon. Secretary:

**Nitin L. Shah** (DIN No.00062850)

Hon. Treasurer:

**Ketan L. Shah** (DIN No. 00083326)

Chief Operating Officer:

**Payal Y. Kanojia**

Financial Controller:

**Franak C. Bulsara**

Place: Mumbai  
Date: 23rd August, 2019

Place: Mumbai  
Date: 23rd August, 2019



## MALABAR HILL CLUB LIMITED

CIN: U34300MH1947GAP005941

**Regd. Off.:** II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai – 400006 Tel: 022 2363 1636,  
Fax: 022 2362 8693; E-mail: malabarhillclub@gmail.com Website: www.malabarhillclub.com

### Form No. MGT-11

### Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

#### 72nd ANNUAL GENERAL MEETING ON 27TH SEPTEMBER, 2019

Name of the members (s)	
Registered address	
E-mail Id	
Membership No.	

I/We being a member of the above named Club, hereby appoint:

- (1) Name ..... Membership No. ....  
Address .....  
Email id: ..... Signature: ....., or failing him/her;
- (2) Name ..... Membership No. ....  
Address .....  
Email id: ..... Signature: .....

as my proxy to attend and vote (on a poll) for me and on my behalf at the 72nd Annual General Meeting of the Club, to be held on Friday, 27th September, 2019 at 04.00 p.m. at the Registered Office at II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai - 400006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of the Resolution	Vote		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1	To receive, consider and adopt the audited Financial Statements including Profit & Loss for the financial year ended 31st March, 2019, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon			
2	Re-appointment of Mr. Shirish. Mody, (DIN: 00035051) liable to retire by rotation.			
3	Re-appointment of Mr. Ashok Shetty, (DIN: 02373952) liable to retire by rotation.			

Item No.	Description of the Resolution	Vote		
		For	Against	Abstain
4	Re-appointment of Mr. Anand Khatau (DIN: 03225544) liable to retire by rotation.			
5	Re-appointment of Mr. Chetan Shah, (DIN: 00488127) liable to retire by rotation.			
6	Re-appointment of Mr. Nitin Shah, (DIN: 00062850) liable to retire by rotation.			
	<b>Special Business:</b>			
7	Terminate tenancy of Solomon Chawl and matters connected therewith			
8	Alteration to Articles of Association			
9	Empower Executive Committee to create new classes of Membership and matter connected therewith			

Signed this ..... day of ....., 2019

Signature of Member .....

Signature of Proxy holder(s) .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
stamp of  
Re. 1/-

**Note:**

1. Please put a (X) in the Box in the appropriate column against the respective resolutions. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



## MALABAR HILL CLUB LIMITED

CIN: U34300MH1947GAP005941

**Regd. Off.:** II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai – 400006 Tel: 022 2363 1636,  
Fax: 022 2362 8693; E-mail: malabarhillclub@gmail.com Website: www.malabarhillclub.com

### ATTENDANCE SLIP

#### 72ND ANNUAL GENERAL MEETING ON 27TH SEPTEMBER, 2019

Membership No.: \_\_\_\_\_

Name of the Member(s): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I/we hereby record my/our presence at the 72nd Annual General Meeting of the members of the Company held at Registered Office at II-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai - 400006 on Friday, 27th September, 2019 at 04.00 p.m.

Member's/Proxy's name (in Block Letters)	Member's/Proxy's Signature

*Cut Here*

#### Notes:

- Please fill in the Folio / Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.
- Please read the instructions for remote e-voting given along with Annual Report. The remote e-voting period starts from Monday, 23rd September, 2019 (9.00 a.m.) and ends on Thursday, 26th September, 2019 (5.00 p.m.). The voting module shall be disabled by CDSL for remote e-voting thereafter.

#### ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	User ID	PAN/Sequence Number



# Photo Gallery



3 Star Table Tennis Tournament

72 - Club Anninversary



72 - Club Anninversary



X-Mas Party



Senior Citizen's Get-Together



## Jio Dandiya Celebrations 2018







Swimming Gala

International Yoga Day



Sufi Night



MHC 40+ Big Bash League 2019 - Tournament



31st December - New Year's Evening

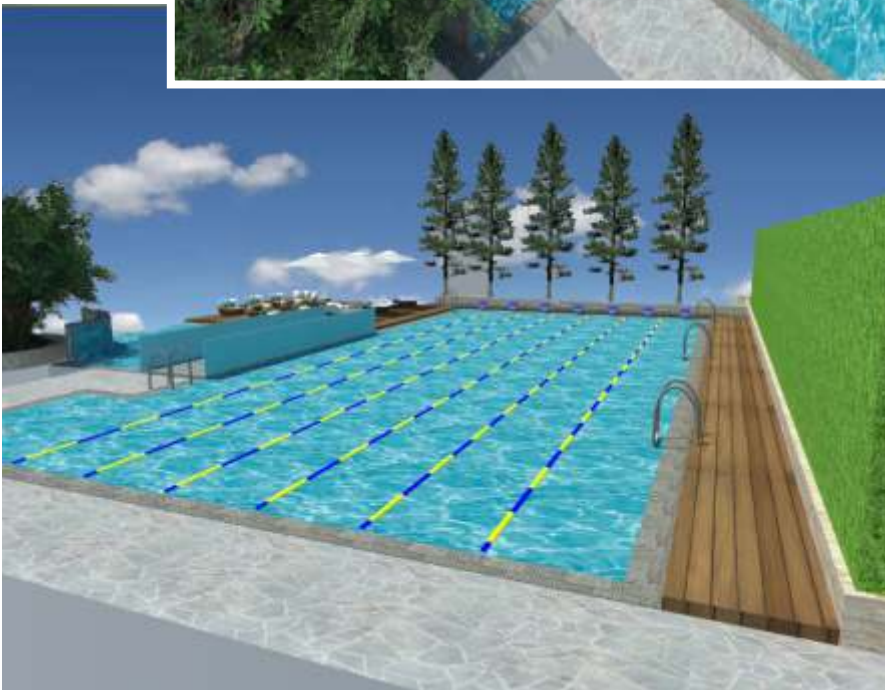




# Proposed Swimming Pool

(Architectural  
Layout)

The   
Malabar Hill  
Club



(These images are for reference purpose & may change.)



II, Palazzo, B. G. Kher Marg, Malabar Hill, Mumbai,-400006

Phone: +91-22-2363 1636 / 4551 Fax: +91-22-2362 8693

E-mail: [malabarhillclub@gmail.com](mailto:malabarhillclub@gmail.com) Visit: [www.malabarhillclub.com](http://www.malabarhillclub.com)