

A large, light green number '75' is positioned on the left side of the cover, partially overlapping the title text.

# Annual Report 2021-22

Malabar Hill Club Ltd.

The logo for The Malabar Hill Club, featuring a stylized green and brown graphic above the text.

The  
Malabar Hill  
Club



**EXECUTIVE COMMITTEE**  
**(2021-2022)**

<b>PRESIDENT</b>	Mr. Anand M. Khatau
<b>VICE-PRESIDENT</b>	Mr. Ketan L. Shah
<b>VICE-PRESIDENT</b>	Mr. Adil A. Engineer
<b>HONORARY SECRETARY</b>	Mr. Samir Unadkat
<b>HONORARY TREASURER</b>	Dr. Mitil R. Chokshi
<b>MEMBERS</b>	Mr. Kirtikumar K. Dayal
	Mr. Homa D. Petit
	Mr. Subhash Kulkarni
	Mr. Shirish B. Mody
	Mr. Harshad C. Vora
	Mr. Raman Maroo
	Mr. Ashok N. Shetty
	Mr. Mehul N. Shah
	Mr. Nitin L. Shah
	Mr. Chetan Shah

**Registered Office** IL Palazzo, 10, B. G. Kher Marg,  
Malabar Hill, Mumbai-400006

**Independent Auditors** **G.M. Kapadia & Co.**  
*Chartered Accountants, Mumbai*

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

**Solicitors** **D. H. Petit & Co**  
*Advocate, Solicitors & Notary, Mumbai*

## Notice

NOTICE is hereby given that the Seventy Fifth Annual General Meeting of the Members of **Malabar Hill Club Limited, (CIN: U34300MH1947GAP005941)**, will be held on **Friday 30th September, 2022 at 4.00 p.m.**, through Video Conferencing (“VC”)/Other Audio-Visual means (“OAVM”) 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, 2022**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. 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.
3. 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.
4. 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.
5. **MR. SHIRISH MODY, (DIN: 00035051)**, who retires by rotation and does not offer himself for reappointment, as a member of the Executive Committee.

### Special Business:

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, regulations, circulars, notifications, guidelines made thereunder and other applicable provisions thereof, and subject to such other necessary approvals of the statutory authority(ies), if any, required in this behalf, the consent and approval of the members of the Club be and is hereby accorded to alter article 21(d) of the Articles of Association by substitution of the period of “one year” to “two years” in the existing set of Articles of Association and consequential /incidental changes to the Articles of Association required if any, pursuant to these changes, as described in the Table below:

Old Serial No.	New Serial No.	(Old) Subject Matter of the Article	(New) Subject Matter of the Article	Explanation
21(d)	21(d)	Applications for such membership shall be made in the form provided in Article 20 within one year from the date of death of the member, after which such widowed spouse will not have the right to apply for membership under this Article.	Applications for such membership shall be made in the form provided in Article 20 within two years from the date of death of the member, after which such widowed spouse will not have the right to apply for membership under this Article.	Time limit for making application under widow spouse category, extended from one year to two years.

RESOLVED FURTHER THAT any one of the members of the Executive Committee of the Club 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/

**SAMIR UNADKAT**

Hon. Secretary

**(DIN: 00606289)**

Place : Mumbai  
Date : August 17, 2022  
Regd. Office : IL-Palazzo, 10, B. G. Kher Marg,  
Malabar Hill, Mumbai-400 006.



## Notes

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circulars dated 5th May, 2022 read with General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January 2021, 8th December, 2021 and 14th December, 2021 (collectively referred to as “MCA General Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Companies Act”) and MCA General Circulars, the AGM of the Club is being held through VC/OAVM.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at AGM of the club is entitled to appoint a proxy to attend instead of himself but the proxy must be a member entitled to vote. Since this AGM is being held pursuant to the MCA General Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Members can login and join 15 (fifteen) minutes prior to the scheduled time of Meeting and window for joining shall be kept open until the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 members only. However, the participation of Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. is not restricted on first come first serve basis
4. Members attending the AGM through VC/OAVM will be counted for ascertaining the quorum under Section 103 of the Act.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Club at [www.malabarhillclub.com](http://www.malabarhillclub.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated December 08, 2021, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 02/2022 dated May 05, 2022.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
9. Any member wishing to ask 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 i.e. on or before 22nd September, 2022.

10. 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, i.e. on or before 16th September, 2022, 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, who have secured the highest votes, will be elected out of total candidates i.e. five members retiring by rotation for re-appointment and who have offered themselves for re-appointment and additional nomination/s received as per this clause. The five members who get maximum votes will be declared elected.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to malabarhillclub@gmail.com.
12. Pursuant to Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Club is providing facilities for remote e-voting and voting during the AGM by electronic means to all Members as on the cut-off date i.e. 23rd September, 2022. All the businesses contained in this Notice may be transacted through abovementioned e-voting facilities, being provided by Central Depository Services Limited (CDSL). Instructions for e-voting are indicated in the e-voting procedure accompanying the Notice
13. 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.
14. 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).
15. In compliance with the aforesaid MCA General Circulars Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Club/Depository Participant(s). Members who have not yet registered their email addresses are requested to register the same with the Club/Depository Participant(s).
16. The Annual Report including the Notice of the 75th Annual General Meeting and instructions for e-voting, are being sent by electronic mode to all members whose email addresses are registered with the Club. Members may also note that 75th Annual Report for the year 2021-22 is also available on the Club's website viz. [www.malabarhillclub.com](http://www.malabarhillclub.com) for download. Alternatively, 75th Annual Report for the year 2021-22 is also available on Club's Mobile Apps 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 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 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 Tuesday, 27th September, 2022 at 09.00 a.m. and ends on Thursday, 29th September, 2022 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. 23rd September, 2022, only shall be entitled to cast their votes electronically. The e-voting module shall be disabled for voting thereafter
- ii. The members 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 CDSL 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:helpdesk.evoting@cdslindia.com).

**The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:**

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Club will be displayed.

- iii. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
- iv. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3(three) days prior to meeting i.e. on or before 27th September, 2022 mentioning their name, membership no, email id, mobile number at [agm@malabarhillclub.com](mailto:agm@malabarhillclub.com). The members who do not wish to speak during the AGM, but have queries may send their queries in advance 7 clear days prior to meeting, i.e. on or before 22nd September, 2022 mentioning their name, Membership No, email id, mobile number at [agm@malabarhillclub.com](mailto:agm@malabarhillclub.com). The Club will reply to these queries suitably by email.
- vii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. Members can also view AGM through webcast online streaming link available at CDSL voting website after using their log in credentials and selecting EVSN of the Club.

**The instructions for shareholders for e-voting during the AGM are as under:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
  4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- ix. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available on [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738/022-23058542/43. Members who may require assistance during AGM may contact Ms. Srushti Yengul from Aawarathon on 8097035278 and Mr. Rahul Surve from Aawarathon on 8422090292.





**Details of Scrutinizer and result of e-voting:**

- i. The Club has appointed CS Mannish L. Ghia, Partner, M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai (Membership No. 6252) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- ii. The Scrutinizer shall, not later than three days of conclusion of the meeting submit his 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.
- iii. 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.
- iv. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the AGM.

By order of the EXECUTIVE COMMITTEE

Sd/

**SAMIR UNADKAT**

Hon. Secretary

**(DIN: 00606289)**

Place: Mumbai

Date: August 17, 2022

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

### Item No. 6

As the members are aware, about the repercussions, the spread of virulent Covid-19 has brought, not only on the business of the Club, but also on their families.

Hence, the Committee in order to reduce some of the burden on those widow spouses who had lost their beloved partners has, while applying for membership under the widow spouse membership category, recommended an increase of tenure from the current period of “one year” to “two years” from the date of the death of such member.

The members are also hereby informed that in order to carry out the above-said amendment, relevant article 21(d) of the articles of association, which specifically deals with widow spouse membership would require suitable alteration.

The members are further informed that, 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 Club by way of a Special Resolution.

Further, the members would also like to take note that, the Executive Committee at its meeting held on 17th August, 2022 have approved the above amendments mentioned in the Table attached along with this Resolution, subject to the approval of the Members in this Annual General Meeting. Accordingly, the Executive Committee recommends the said Resolution as set out in Item No. 6 in the accompanying Notice, as Special Resolution for approval of the members.

A copy of the proposed alterations to Articles of Association of the Club and other relevant documents would be available for inspection at the Registered Office of the Club 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 Club) 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/  
**SAMIR UNADKAT**  
Hon. Secretary  
(DIN: 00606289)

Place: Mumbai

Date: August 17, 2022



## DIRECTORS' REPORT

### The Seventy-Fifth Annual Report for the Year Ended 31st March, 2022

To,

The Members,  
Malabar Hill Club Limited,  
(CIN: U34300MH1947GAP005941)

The Executive Committee takes much pleasure in presenting its Seventy Fifth Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2022.

### Annual General Meeting

The Seventy fourth Annual General Meeting of the Club was held at the Registered Office of the Club on **FRIDAY** the **12th NOVEMBER 2021** at 4.00 pm when MR. CHETAN SHAH, President of the Club was in the Chair.

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

MR. SAMIR UNADKAT

DR. MITIL CHOKSHI

MR. ADIL A. ENGINEER

MR. KETAN SHAH

MR. RAMAN MAROO

The following Members of the Executive Committee were elected as Office-Bearers for the year 2021-2022.

**MR. ANAND M. KHATAU**

: President

**MR. KETAN L. SHAH**

: Vice-President

**MR. ADIL ENGINEER**

: Vice-President

**MR. SAMIR UNADKAT**

: Hon. Secretary

**DR. MITIL CHOKSHI**

: Hon. Treasurer



## HIGHLIGHTS OF CLUB'S FINANCIAL PERFORMANCE

(Rupees in Lakhs)

Particulars	As at 31-3-2022	As at 31-3-2021
Reserves and Surplus	13,091.06	13,270.21
Net Fixed Assets	728.98	726.72
Investments (in part)	12,362.08	12,543.49

  

Particulars	For the year ended March 2022	For the year ended March 2021
Revenue from operations	763.09	569.07
Other Income	156.67	116.10
Employee Benefit Expenses	1,030.17	842.45
Establishment Expenses and other expenses	373.16	276.88
Catering, Amenities & Games Expenses	204.89	62.76
<b>Profit/(Loss) before Tax &amp; Depreciation</b>	<b>(688.46)</b>	<b>(496.92)</b>

### Notes on Clubs Financial Performance

- Revenue from operations during the year ending March 2022 amounted to ₹ 763.09 lakhs as compared to ₹ 569.07 lakhs for the year ending March, 2021. Other Income for FY 2021-22 was ₹ 156.67 lakhs
- The above revenue was majorly utilized toward Employee benefit expenses of ₹ 1,030.17 lakhs establishment & other expenses of ₹ 373.16 lakhs and Catering, Amenities & Games expenses of ₹ 204.89 lakhs
- Reserves and Surplus at the end of the March 2022 stood at ₹ 13,091.06 lakhs as compared to ₹ 13,270.21 lakhs at the end of March 2021.
- This was allocated for Investments (in part) amounting to ₹ 12,362.08 lakhs and net fixed Asset 728.98 lakhs.

## INVESTMENT

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	Market Value as on 31/3/2022 (amt in Crs)	Market Value as on 1/4/2021 (amt in Crs)
1	Liquid Funds	-	1.20
2	Debt Funds	178.51	173.45
3	Tax Free Bonds (at cost)	5.07	6.85
	<b>TOTAL PORTFOLIO</b>	<b>183.58</b>	<b>181.50</b>

### Investment Performance Summary

We continue to remain invested in Debt and the market value of the investments as on 31st March 2022 is approx. 183.58 Crs. (181.50 Crs as on 1st April, 2021).

The Portfolio has a mix of Short / Medium Term Funds and Tax Free Bonds.

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

## Executive Committee Members

The Executive Committee comprises members who bring to the Board a wide range of experience and skills. On date of this Report the total strength of the Executive Committee stands at 14. During the year under review, the Executive Committee met 14 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.
Mr. Anand M. Khatau	13	1	Yes
Mr. Nitin L. Shah	10	4	Yes
Mr. Ketan L. Shah	9	5	Yes
Mr. Kirtikumar K. Dayal	13	1	Yes
Mr. Homa D. Petit	13	1	Yes
Mr. Subhash Kulkarni	9	5	Yes
Mr. Shirish B. Mody	8	6	Yes
Mr. Harshad C. Vora	13	1	Yes
Mr. Adil A. Engineer	12	2	Yes
Mr. Raman H. Maroo	3	11	Yes
Mr. Ashok N. Shetty	9	5	Yes
Mr. Mehul N. Shah	4	10	Yes
Mr. Samir J. Unadkat	12	2	Yes
Dr. Mitil R. Chokshi	13	1	Yes
Mr. Chetan S. Shah	13	1	Yes

## 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.

## Statement regarding opinion of the Board with regard to integrity, expertise and experience [including the proficiency] of the independent directors appointed during the year

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. Ashok Shetty, (DIN: 02373952), Mr. Anand Khatau, (DIN: 03225544), Mr. Chetan Shah, (DIN: 00488127),** Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. **Mr. Shirish Mody, (DIN: 00035051)** who retires by rotation and does not offer himself for reappointment, as a member of the Executive Committee.

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 2021-2022

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

### Legal Sub-Committee

Mr. Homa D. Petit-MIC  
Mr. Shirish Mody  
Mr. Harshad Vora  
Mr. Adil Engineer

1. Mr. Apurva Shah
2. Mr. Raajeev Sharma
3. Mr. Deven Dwarkadas
4. Mr. Apurva Diwanji

### Catering Sub-Committee

Mr. Ashok Shetty – MIC  
Mr. Kirtikumar Dayal

1. Mr. Ashish Mehta
2. Mr. Ravi Rohira
3. Mr. Ashish Rungta
4. Mr. Jitendra Lakhani

### Building, Maintenance & Chamber Sub-Committee

Mr. Ketan Shah - MIC  
Mr. Adil Engineer  
Mr. Samir Unadkat  
Mr. Anand Khatau

### H. R. Sub-Committee

Mr. Subhash Kulkarni - MIC  
Mr. Adil Engineer  
Mr. Harshad Vora  
Mr. Ketan Shah  
Mr. Samir Unadkat

1. Mr. Ashish Mehta

### Entertainment Sub-Committee

Mr. Samir Unadkat – MIC

1. Mr. Sanjay Rajpal
2. Mr. Hemant Toprani
3. Mr. Dhruv Manek
4. Mr. Asit Pandya (SR.CI.)
5. Mr. Soham Daruwala
6. Ms. Priyanshi Chokshi
7. Mr. Nayan Maskai
8. Mr. Nirad Jhaveri
9. Ms. Mihika Jasani
10. Mr. Shonit Ghia
11. Mr. Darshil Shah



## Finance & Investment Sub-Committee

Dr. Mitil Chokshi – MIC  
Mr. Anand Khatau  
Mr. Shirish Mody  
Mr. Adil Engineer  
Mr. Ketan Shah

1. Mr. Priyakant Patel
2. Mr. Devang Shah
3. Mr. Rohinton Contractor
4. Mr. Kaushik Shanghvi: Invitee
5. Mr. Pranay Desai
6. Mr. Rahul Shah
7. Mr. Akshat A. Pandya

## Internal Audit Committee

Mr. Harshad Vora - MIC  
Mr. Chetan Shah  
Dr. Mitil Chokshi  
Mr. Anand Khatau  
Mr. Adil Engineer  
Mr. Ketan L. Shah

## Library Sub Committee

Mr. Subhash Kulkarni – MIC

1. Mr. Asit Pandya
2. Mrs. Malini Sheth - Invitee

## Sports Sub-Committees

### Billiards & Snookers

Mr. Adil Engineer

1. Mr. Rajeev Sharma – MIC
2. Mr. Nitin R. Banka
3. Mr. Kunal Gandhi
4. Mr. Manan Shah – Invitee

### Table Tennis

Mr. Anand Khatau

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

### Tennis

Dr. Mitil Chokshi

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





### **Badminton**

Mr. Anand Khatau – MIC

1. Mr. Rohinton Contractor
2. Mr. Rohit Malhotra : Invitee
3. Mr. Kunal Mashru
4. Ms. Nidhi Patel
5. Mr. Soham Daruvala

### **Swimming Pool**

Mr. Ashok Shetty – MIC

1. Mr. C. C. Dayal
2. Mrs. Nalini Rajpal - Invitee
3. Mr. Aashish Ghia
4. Mr. Raveesh Lilani

### **Health Club**

Mr. Ashok Shetty

1. Mr. Hiren Gandhi - MIC
2. Mr. Sanjay Kapur
3. Mr. Aneesh Mehta
4. Mr. Ratan Ginwala
5. Mrs. Kamal Ajmervalla - Invitee

### **Housie**

Mr. Samir Unadkat - MIC

1. Mr. Bhagwandas P. Jaising
2. Mr. Nimish Mehta
3. Mr. Mayank Shah – Invitee
4. Mr. Sham Wadhwa

### **Bridge**

Mr. Chetan Shah

1. Dr. Rajul Dalal - MIC
2. Mr. Mitran D. Vakil
3. Mrs. Shobha Kothari - Invitee
4. Mrs. Devyani Vora - Invitee

### **Card Room**

Mr. Samir Unadkat

1. Mr. Narendra Panchal-MIC
2. Mr. Shreyas Shah
3. Mr. Harshad Doshi
4. Mr. Sunil Majithia

### **Yoga**

Mr. Ketan Shah-MIC

1. Mrs. Vandana Patel - Invitee
2. Mrs. Pooja Zaveri
3. Mrs. Nita Mehta - Invitee



### **Cricket**

Mr. Ketan L. Shah-MIC  
Mr. Mehul Shah

1. Mr. Mehul Parikh
2. Mr. Vineet Dujodwala
3. Mr. Karan Doshi
4. Mr. Rajiv Gokani
5. Mr. Manan Shah - Invitee
6. Mr. Mihir Varma - Invitee

### **Permit Room**

Mr. Chetan Shah-MIC  
Mr. Ashok Shetty  
Mr. Shirish Mody

1. Mr. Harshad Vora
2. Mr. Nilesh Thakkar
3. Mr. Dhruv Manek

### **Disciplinary Committee**

Mr. Samir Tapia - Chairman  
Mr. Sunil Bajaj  
Mr. Manav Panchal  
Mr. Bhairav Sheth  
Mr. Arshad Dastur

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 Complaints 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 complaints of sexual harassment of women at the work place for its women employees, consisting of Ms. Payal Kanojia as Presiding Officer & five members Dr. Mitil Chokshi, Mr. Ketan L. Shah, Mrs. Shilpa Mahadik, Ms. Rasika Kandalkar and Ms. Juhi Pancholi, appointed as a External Member of POSH Committee. The Club has not received any complaint as envisaged under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

## Membership Statistics

April, 2021 to March, 2022								
Particulars	Founder	Life	Ordinary	Total	Service	Corporate	Honorary	Associate
Number On 1-4-2021	253	3102	2564	5919	65	18	1	1
Admitted	0	41	72	113	7	0	0	0
Restored On Register (Reinstated)	0	0	0	0	—	—	—	—
Removed On Account Of Demise	0	(-51)	(-22)	(-73)	—	—	—	—
Removed For Other Causes:								
U/Article 47(3)	—	4	17	21	—	—	—	—
Retired/Resigned From Membership	—	1	5	6	45	3	—	—
Service Members Converted to Ordinary Member	—	—	—	—	—	—	—	—
* Ordinary Members Converted to Life (38B)	—	14	(-14)	—	—	—	—	—
Number as on 31-3-2022	253	3101	2578	5932	27	15	1	1

Total Number of members: 5932 (not including Service, Corporate, Honorary & Associate)

The above statistics of membership do not include Temporary Members.

## Comments on Independent Auditor's Report

M/s. G.M. Kapadia & Co., Chartered Accountants (Firm Registration No.104767W), Mumbai has been appointed as the Statutory Auditors of the club at the Annual General Meeting held on 12th November 2021 to hold the office until the conclusion of the Annual General Meeting of the club to be held for the financial year 2025-26.

Further, M/s. G.M. Kapadia & Co., Chartered Accountants, Statutory Auditor, have conducted the audit for the financial year ended March 2022 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.

### **Particulars of Loan/Guarantees given and Investments made and securities provided**

The Club has not given any loan or provided guarantee as mentioned under section 186 of the Companies Act, 2013.

### **Related Party Transactions**

All the related party transactions entered were at arm's length and ordinary course.

Further, there was no material related party transaction entered during the year, hence reporting under AOC-2 was not required.

### **Annual Evaluation of the Boards Performance**

The Club is not a listed Entity. Accordingly, there was no requirement of formal annual evaluation of the performance of the Executive Committee and/or that of its sub-committees and individual executive committee members.

### **Significant and Material Orders**

There is no order passed by any regulator or court or tribunal impacting 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 Company. Further, the Club does not have subsidiary & associate Company.

### **Risk Management**

The Club has formed Internal Audit Sub-Committee and Finance and Investment Sub-Committee, who analyze, identify various risks areas, and suggest steps to be taken to mitigate these risk factors. Thereafter the Executive Committee considers their observations and recommendations.



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 Executive Committee 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 Executive Committee affect the Club operations on going concern basis. The Executive Committee periodically reviews the risks and measures are taken for mitigation.

### **Details of policy developed and implemented by the club on its Corporate Social Responsibility Initiatives**

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and the Rules made thereunder are not applicable to the club during the period under review.

### **Nomination and Remuneration Committee**

The Ministry of Corporate Affairs notified Section 178 of the Companies Act, 2013, which relate to Nomination and Remuneration Committee. As the Club does not fulfil the criteria as mentioned under sub-section (1) of Section 178, the provisions relevant to Nomination and Remuneration Committee are not applicable to the Club.

### **Reporting of Frauds by the Auditors**

There were no frauds reported by the Auditors, pursuant to Section 143(12) of the Companies Act, 2013, during the year under review, of the Club to the Executive Committee. Hence there is nothing to report under Section 134(3) of the Companies Act, 2013.

### **Material Changes and Commitments**

There are no material changes and commitments, which have occurred between the end of the financial year and the date of the Report which have affected the financial position of the Club.

### **Annual Return**

As required under Section 92(3) of the Act and the Rules made, Annual Return of the Club in prescribed Form MGT-7 is available on the website of the Club at [www.malabarhillclub.com](http://www.malabarhillclub.com).

### **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:



## Life Members

L-0110	MR. FERZANDI PLUMARZ KAIKHUSRU	L-1468	MR. SHETH DINESH M.
L-0207	MR. BHANSALI BHANUCHANDRA K.	L-1816	MR. KADAKIA BIREN RAMESH
L-0309	MR. JASANI KIRIT R.	L-1965	MS. BIRDI TANNAZ JAMIE
L-0341	MR. SHAHANI HARESH WADHUMAL	L-2191	MR. DALAL RUSTOM R.
L-0367	MR. SARVAIYA RAMESH S.	L-2206	MR. MEHTA ASHWIN SURESH
L-0430	MR. SHAH VIMAL PRAVIN	L-2238	MR. RAMASWAMI RAJAN
L-0529	MR. SHAH HARILAL RAMCHAND	L-2310	MR. SANGHVI PRATAP MAGANLAL
L-0575	MR. CHOKSI CHANDULAL PITAMBARDAS	L-2316	MR. DWARKADAS UDAY H.
L-0580	MR. ELAVIA KERSI PIROJSHA	L-2415	MR. RADIA RAMESH BHAGWANDAS
L-0613	MR. VIRA SHANTILAL MORARJI	L-2520	DR. PARIKH YOGESH A.
L-0638	MRS. JASANI HANSA INDUKUMAR	L-2563	MRS. TAPIA HAMIDA HEPTULLAH
L-0646	MR. ENGINEER ANWAR GULAMHUSEIN	L-2582	MR. MITTAL RAJENDRA KUMAR
L-0829	MRS. BAJAJ NIRMALA RANCHORLAL	L-2797	MRS. DAVAR PURAN NANABHOY
L-0893	DR. SHETTY VINODKUMAR J.	L-2838	MR. SHAH DILIP N.
L-1001	MR. MAHIDA SHARDULSINH UDAYSINH	L-2893	MRS. BARDAY ROSHANARA M.
L-1086	MR. PAREKH PRATAP SHAMJI	L-3127	MRS. SHETH MADHURI SHARAD
L-1142	MR. PARIKH SUDHIR K.	L-3245	MR. TEJANI ANIL MANILAL
L-1145	MR. PARIKH MADHU DURLABHJI	L-3280	MRS. SHETH SUREKHA VINOD
L-1152	MR. PATEL MARKAND SADHURAM	L-3297	MRS. TOPRANI KRISHNA JAMNADAS
L-1204	MR. SADARANGANI LAKHMICHAND R.	L-3321	MR. MIRCHANDANI PRAVEEN S.
L-1209	MR. SINGH SURENDER	L-3343	MR. KHIMJI GULABSI RATANSI
L-1240	MR. MARSHALL ADI KAIKHUSROO	L-3431	MRS. POPAT URVASHI BHUPENDRA
L-1293	MR. SADARANGANI DOULATRAM J.	L-3484	MRS. TIBREWALA PREM RAJENDRA
L-1308	MR. SINGH PRADIP HARDIP	L-3699	MR. DOCTOR RAJESH H.
L-1358	MR. MEHTA ROHAN NITIN	L-3716	MRS. SHAH ARUNIKA NIRANJAN
		L-3752	MRS. PODDAR RANI KAILASH

## Ordinary Members

O-0662	MR. SHAH GAUTAMLAL NARANLAL	O-2277	MR. CHHABRIA KIKIMAL K.
O-0805	MR. SHAHANI BHOJRAJ T.	O-2283	MR. PILLAI SUBRAMANIAM V.
O-1143	DR. LADIWALA USHAKANT JAMNADAS	O-2355	DR. DESAI ASHITBARAN R.
O-1239	MR. SHAH VIRENDRA BHOGILAL	O-2369	MR. MULLA NAVEL N.
O-1289	MR. SHAH DEVENDRA RAMANLAL	O-2440	MR. SAMPAT CHANDRASINHA V.
O-1354	MR. SHAH MORLIDHAR G.	O-2929	MR. VIKAMSEY KANTILAL KARAMSEY
O-1397	DR. KAPADIA JANGOO D.	O-3023	MR. MERCHANT JITENDRA M.
O-1776	DR. SHAH KIRTIKUMAR LAXMICHAND	O-3567	MRS. KATRAK TEENA COOVERJI
O-1835	MR. CHUBB HORMUZ KAIKHUSHROO	O-3706	MR. SHAH BIPIN RATILAL
O-2123	MRS. CHOKSI SAVITABEN C.	O-4004	MRS. SHAH ANJANA MAHENDRA
O-2131	MR. RELE CHANDRASEN V.	O-4891	DR. BUTALA USHA SURENDRA



### **Disclosure under secretarial standards**

The Club has made adequate Compliances with regards to 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 in respect of adequacy of Internal Financial Controls with reference to the Ind AS Financial Statements**

Your Club has in place adequate internal financial controls with reference to the Ind AS financial statements, some of which are outlined below:

- a) Your Directors hereby report that, your Club has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the Club.
- b) For the purpose of ensuring accuracy in the preparation of the financials, your Club has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- c) Your Club has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your Club is continuously putting its efforts to align the processes and controls with the best practices in the industry.

### **Disclosure in respect of status of application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 and Difference between amount of the valuation done at the time of one time settlement and valuation done while taking loan from Bank or Financial Institutions along with the reasons thereof:**

No application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the period; further there have been no one-time settlement of any loan taken by the company from Banks/Financial Institutions during the reporting year.

### **Acknowledgement**

The Executive Committee places on record it's appreciation to all the members who actively participated in various programmers and activities organized 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

Place: Mumbai  
Date: August 17, 2022

Sd/-  
**Mr. Anand Khatau**  
President  
**(DIN: 03225544)**





## Independent Auditor's Report

To The Members, of

The Malabar Hill Club Limited

(A Company Limited by Guarantee)

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **The Malabar Hill Club Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("ASs") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Information Other than the Standalone 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 Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take appropriate actions in accordance with Standards on Auditing.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Executive Committee is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Executive Committee Members are 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.

The Executive Committee Members are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (i) 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;
  - (ii) 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;
  - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (iv) In our opinion, the aforesaid standalone financial statements comply with the Ass specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
  - (v) On the basis of the written representations received from the executive committee members as on March 31, 2022 taken on record by the Executive Committee, none of the members are disqualified as on March 31, 2022 from being appointed as a member in terms of section 164(2) of the Act;
  - (vi) 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 B";
  - (vii) Since the Company is a company limited by guarantee, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act; and

- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigation, which would impact its financial position in its financial statements – Refer Note 4.04 to the Financial Statements;
  - b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - c) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - d)
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) above, contain any material mis-statement; and
  - e) The Company has neither declared nor paid any dividend during the year.

For **G.M. Kapadia & Co.**  
**Chartered Accountants**  
Firm Registration No. 104767W

**Nishith Khatri**  
**Partner**

Membership No. 049455  
UDIN: 22049455APOYJU6620

Place: Mumbai  
Date: August 17, 2022

## Annexure – A to the Independent Auditor’s Report

**Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2022:**

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation;
- (B) As the Company does not hold any Intangible Assets, hence reporting under the said clause is not applicable;
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment which were due for verification during the year are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Certain Immoveable Properties are in the erstwhile name of the Company. The Management is in the process of getting the same updated / registered in the name of the Company;
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year;
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- (ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable;
- (iii) During the year, in the ordinary course of its business, the Company has made investments in companies, however, during the year it has not provided any guarantee or security or granted any loans or advances in the nature of loans to any companies, firms, limited liability partnerships or any other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable. With respect to such investments, in our opinion, having regard to the nature of the Company’s business, the investments made are not prejudicial to the Company’s interest;
- (iv) Based on the audit procedures applied by us, during the year under audit, the Company has not granted loans, guarantee and security or made investments which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, para 3(iv) of the Order is not applicable;

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with section 148(1) of the Act, the Central government has not prescribed maintenance of cost records in respect of any of the Company's activities. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company;
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to the information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable;
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Statute	Nature of Dues	Period to which Amount relates	Amount (₹ In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income-tax	AY 2003-04	2.77	ITAT
MVAT Act, 2002	Value Added Tax	AY 2014-15	29.23	Joint Commissioner of Sales Tax – Appeals.
MVAT Act, 2002	Value Added Tax	AY 2016-17	6.37	Joint Commissioner of Sales Tax – Appeals.

- (viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company;
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable;
- (d) The Company has not taken any funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable ;



- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company;
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) As represented to us by the Executive Committee, no whistle blower complaints were received by the Company during the year;
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;
- (xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its executive committee members or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;
- (b) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable;
- (xvii) The Company has incurred cash losses amounting to ₹ 278.46 Lakhs in the Financial Year ended as on March 31, 2022 and ₹ 55.40 Lakhs in the immediately preceding Financial Year ended as on March 31, 2021;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Executive Committee Member's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For **G.M. Kapadia & Co.**  
**Chartered Accountants**  
Firm Registration No. 104767W  
**Nishith Khatri**  
**Partner**  
Membership No. 049455  
UDIN: 22049455APOYJU6620

Place: Mumbai  
Date: August 17, 2022





## **Annexure-B to the Independent Auditor's Report**

**Referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended March 31, 2022**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements 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 (“Guidance Note”) issued by the 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 Executive Committee Members; 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 standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For **G.M. Kapadia & Co.**  
**Chartered Accountants**  
Firm Registration No. 104767W

**Nishith Khatri**  
**Partner**  
Membership No. 049455  
UDIN: 22049455APOYJU6620

Place: Mumbai  
Date: August 17, 2022



**MALABAR HILL CLUB LTD**  
CIN: U34300MH1947GAP005941

## Standalone Balance Sheet as at March 31, 2022

(₹ In Lakhs)			
Particulars	Note No.	As at March 31,	
		2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Member's Funds</b>			
Reserves and Surplus	2.01	13,091.06	13,270.21
		<b>13,091.06</b>	<b>13,270.21</b>
<b>Non-Current Liabilities</b>			
Other Non Current Liabilities	2.02	60.10	80.21
Long-Term Provisions	2.03	149.60	153.94
		<b>209.71</b>	<b>234.16</b>
<b>Current Liabilities</b>			
Trade Payables	2.04	112.54	53.10
Other Current Liabilities	2.05	998.09	1,054.62
Short Term Provisions	2.03	19.73	15.35
		<b>1,130.36</b>	<b>1,123.07</b>
		<b>14,431.13</b>	<b>14,627.43</b>
<b>Total</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipments and Intangible Assets</b>			
Property, Plant And Equipments	2.06	728.98	726.72
Capital Work in Progress	2.07	263.00	9.84
Non Current Investments	2.08	400.51	542.90
Deferred Tax Assets (Net)	2.09	74.85	76.65
Long-Term Loans and Advances	2.10	52.72	52.37
Other Non Current Assets	2.11	78.27	30.85
		<b>1,598.33</b>	<b>1,439.32</b>
<b>Current assets</b>			
Current Investments	2.12	12,513.23	12,753.27
Inventories	2.13	36.03	52.28
Trade Receivables	2.14	91.25	65.29
Cash and Cash Equivalent	2.15	118.14	232.82
Short-Term Loans and Advances	2.16	51.53	57.98
Other Current Assets	2.17	22.62	26.47
		<b>12,832.80</b>	<b>13,188.11</b>
		<b>14,431.13</b>	<b>14,627.43</b>
<b>Total</b>			

Summary of Significant Accounting Policies

1

Refer Accompanying Notes. These Notes are an Integral Part of Financial Statement

As per our report of even date

For **G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No.: 104767W

For and on behalf of the Executive Committee

President

**Anand Khatau**

(DIN No.:03225544)

Vice President

**Ketan L. Shah**

(DIN No.:00083326)

Vice President

**Adil Engineer**

(DIN No.:00832654)

**Nishith Khatri**

Partner

Membership No.: 049455

Hon. Secretary

**Samir Unadkat**

(DIN No.:00606289)

Hon. Treasurer

**Mitil Chokshi**

(DIN No.:01209404)

Chief Operating Officer

**Payal Y. Kanojia**

Financial Controller

**Franak Bulsara**

Place : Mumbai

Date : August 17, 2022

Place : Mumbai

Date : August 17, 2022



**MALABAR HILL CLUB LTD**  
CIN: U34300MH1947GAP005941

## Statement of Profit And Loss for The Year Ended March 31, 2022

(₹ In Lakhs)			
Particulars	Note No.	As at March 31,	
		2022	2021
<b>INCOME</b>			
Revenue from Operations	3.01	763.09	569.07
Other Income	3.02	156.67	116.10
<b>Total Income</b>		<b>919.76</b>	<b>685.17</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	3.03	24.00	19.43
Changes in Inventories of Stock-in-Trade	3.04	16.04	5.66
Operating Expenses	3.05	204.89	62.76
Employee Benefits Expense	3.06	1,030.17	842.45
Depreciation	3.07	101.25	111.24
Other Expenses	3.08	333.12	251.79
<b>Total Expenses</b>		<b>1709.47</b>	<b>1,293.33</b>
<b>Profit / (Loss) before prior period items and tax</b>		<b>(789.71)</b>	<b>(608.16)</b>
<b>Prior Period Items</b>	3.09	<b>21.32</b>	<b>-</b>
<b>Profit/(Loss) before tax</b>		<b>(768.39)</b>	<b>(608.16)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred Tax (Charge) / Benefit		(1.79)	(6.30)
<b>Profit / (Loss) for the Year from Operations</b>		<b>(770.19)</b>	<b>(614.46)</b>
Summary of Significant Accounting Policies		1	
Refer Accompanying Notes. These Notes are an integral part of Financial Statement			

As per our report of even date

For **G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.: 104767W

**Nishith Khatri**  
Partner  
Membership No.-: 049455

Place : Mumbai  
Date : August 17, 2022

For and on behalf of the Executive Committee

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

Hon. Secretary  
**Samir Unadkat**  
(DIN No.:00606289)

Chief Operating Officer  
**Payal Y. Kanojia**

Vice President  
**Ketan L. Shah**  
(DIN No.:00083326)

Hon. Treasurer  
**Mitil Chokshi**  
(DIN No.:01209404)

Financial Controller  
**Franak Bulsara**

Vice President  
**Adil Engineer**  
(DIN No.:00832654)

Place : Mumbai  
Date : August 17, 2022



**MALABAR HILL CLUB LTD**  
**CIN: U34300MH1947GAP005941**

## Standalone Cash Flow Statement For The Year Ended March 31, 2022

Particulars	(₹ In Lakhs)	
	Year ended March 31,	
	2022	2021
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit/(Loss) Before Taxation And Prior Period Items As Per Statement Of Profit And Loss	(768.39)	(608.16)
Add / (Less) :		
Depreciation	101.25	111.24
Provision for Leave Encashment	0.04	(23.78)
Gratuity Adjustment	(21.32)	(51.58)
Income Received in Advance	(0.75)	15.78
Interest on Tax Free Bonds	(44.05)	(46.18)
Interest on Bank / Other Deposits (Gross)	(0.90)	(0.97)
Entrance Fees Received	617.15	269.85
Corporate Entrance Fees received in previous year	(104.94)	50.44
(Profit)/Loss on Sale of Asset	(0.29)	(1.42)
Members Balances Written Off/ Back	(2.00)	(2.12)
Sundry Balance Writen Back	(9.78)	(1.50)
Surplus on Redemption/ Switch over of Mutual Fund	(87.72)	(35.34)
	<b>(321.71)</b>	<b>(323.73)</b>
<b>Operating Profit Before Working Capital Changes</b>		
<b>Add / (Less) :</b>		
(Increase)/ Decrease in Inventory	16.25	6.65
(Increase)/ Decrease in Trade Receivables	(25.95)	34.16
(Increase)/ Decrease in Long-Term Loans and Advances	(0.09)	-
(Increase)/ Decrease in Short-Term Loans and Advances	6.44	20.15
(Increase)/ Decrease in Other Non-Current assets	(25.77)	(2.75)
(Increase)/ Decrease in Other Current assets	(1.53)	20.93
Increase/ (Decrease) in Trade Payables	59.44	(63.98)
Increase / (Decrease) in Other Non-Current Liabilities	(20.11)	(10.70)
Increase / (Decrease) in Other Current Liabilities	34.82	265.58
Cash Generated From/(used in) Operations	<b>(278.20)</b>	<b>(53.69)</b>
Income Tax Paid (Net of Refund)	(0.26)	(1.71)
<b>Net Cash Flow From Operating Activities</b>	<b>(278.46)</b>	<b>(55.40)</b>



Particulars	₹ In Lakhs)	
	Year ended March 31,	
	2022	2021
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant and Equipments, including Intangible Assets, CWIP and Capital Advances	(357.03)	(45.73)
Sale of Property, Plant and Equipment	0.65	1.50
Proceeds of non-current investments	142.39	-
Purchase of current investments	(499.97)	(179.06)
Proceeds of current investments	827.74	354.35
Investment in Fixed Deposit with Bank	(1.30)	-
Interest on Fixed Deposit With Bank	1.87	0.63
Interest Income On Tax Free Bond	49.43	46.18
<b>Net Cash From/ (used in) Investing Activities (B)</b>	<b>163.78</b>	<b>177.88</b>
<b>C. Cash Flow From Financing Activities :</b>		
<b>Net Cash Flow From Financing Activities (C)</b>	-	-
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)</b>	<b>(114.68)</b>	<b>122.48</b>
<b>Add: Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>232.82</b>	<b>110.34</b>
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>118.14</b>	<b>232.82</b>
<b>Components Of Cash And Cash Equivalents (Refer Note '2.16')</b>		
Cash On Hand	2.15	1.12
Balances With Banks In Current Accounts	115.98	231.66
Stamps On Hand	0.01	0.04
<b>Total Cash and Bank balance at the end of the year</b>	<b>118.14</b>	<b>232.82</b>

### Notes

**1. The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.**

As per our report of even date

For **G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No.: 104767W

For and on behalf of the Executive Committee

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

Vice President  
**Ketan L. Shah**  
(DIN No.:00083326)

Vice President  
**Adil Engineer**  
(DIN No.:00832654)

**Nishith Khatri**  
Partner  
Membership No.:- 049455

Hon. Secretary  
**Samir Unadkat**  
(DIN No.:00606289)

Hon. Treasurer  
**Mitil Chokshi**  
(DIN No.:01209404)

Chief Operating Officer  
**Payal Y. Kanojia**

Financial Controller  
**Franak Bulsara**

Place : Mumbai  
Date : August 17, 2022

Place : Mumbai  
Date : August 17, 2022

## Note '1'

# Notes to The Standalone Financial Statements for The Year Ended March 31, 2022

### 1.01 Corporate Information

The Malabar Hill Club Limited (the company) is a company limited by guarantee and not having share capital, domiciled in India and incorporated under the provisions of the Companies Act, 2013. Every member of the Club has a right to vote at General Meetings of the Company except Defaulted Members, Service Members, Temporary Members, Corporate Members and Honorary Members. The Liability of Members is Limited. Every Member of the Club undertakes or guarantees to contribute to the assets of the Club, in the event of the same being wound up during the time that he is a Member or within One Year afterwards for the payment of debts and liabilities of the Club contracted before the time at which he ceased to be a Member and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding One Rupee. If after the winding up or dissolution of the Club, there remains after the satisfaction of all debts and liabilities any property whatsoever, the same shall be paid to or distributed among the (a) Founder Members, (b) Life Members and (c) Ordinary Members in Equal Share. The activities of the Club are for facilities, socializing, accommodation, promotion of sports and entertainments.

### 1.02 Basis of Preparation

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 [Companies (Accounting Standards) Rules, 2021, as amended] and the other relevant provisions of the Companies Act, 2013.

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of Current – Non-Current classification of Assets and Liabilities.

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

## Summary of significant Accounting Policies

### 1.03 Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once results are known/materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

### 1.04 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non-refundable taxes borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

### 1.05 Depreciation on Property, Plant and Equipment

Depreciation on Tangible Assets is calculated on a Straight-Line basis using the rates those prescribed under the Schedule II to the Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

100% Depreciation is provided on assets valuing less than ₹ 5000 in the year of addition.

In respect of assets acquired, sold or discarded during the period, depreciation on such assets is calculated on pro-rata basis, for the period during which each such assets were in use.

Description of Assets	Types of Assets	Estimated Useful Life of Assets (w.e.f.) 01.04.2014
Building	Tangible	30 Years
Swimming Pool Equipment	Tangible	15 Years
Plant and Machinery	Tangible	
- Computers Servers		6 Years
- Others		3 Years
- Electrical Installation		10 Years
- Other Plant and Machinery		15 Years
Furniture and Fixtures	Tangible	10 Years

### 1.06 Impairment of Tangible Property, Plant and Equipment

An assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

### 1.07 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.





Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 1.08 Inventories

### a) Raw material

Raw materials, packing material, stores, spares and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis

### b) Stock-in-Trade

Stock-in-Trade are valued at the lower of cost or net realization value. Cost of finished goods is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 1.09 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

### a) Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

b) Entrance Fees received from Individual Members who are elected during the year and who accept membership are Capitalized to General Reserve.

c) 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 Account.

### d) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

### e) Dividends

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

## 1.10 Retirement and Other Employee Benefits

### a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

**b) Defined Benefit Plan**

The company operates two defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

**c) Short Term Employee Benefit**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**d) Termination Benefit**

Termination Benefit in the nature of voluntary retirement scheme are recognized in the statement of profit and loss as and when incurred.

**1.11 Income Taxes**

- a) Provision for current Tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.
- b) Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the profit & loss account in the period of enactment of the change.
- c) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available
- d) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- e) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit



Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### **1.12 Provisions**

- a) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- b) Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **1.13 Contingent liabilities & Contingent Assets**

- a) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of
  - i. A probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
  - ii. A possible obligation, unless the probability of out flow of resources is remote.
- b) Contingent Assets are neither recognized nor disclosed

### **1.14 Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.01' – Reserves and Surplus

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Capital Reserve</b>		
Opening Balance	18.00	18.00
Add: Current Year's Transfers	-	-
Less: Utilization on account of/transfer to	-	-
Closing Balance	18.00	18.00
<b>Entrance Fees Reserve</b>		
Opening Balance	16,748.46	16,330.58
Add: From Life Members	162.96	131.86
Add: From Ordinary Members	533.02	286.02
Closing Balance	<b>17,444.44</b>	<b>16,748.46</b>
<b>Corporate Entrance Fees Reserve</b>		
Opening Balance	461.35	410.91
Add: Current Year's Transfers	-	150.00
Less: Transfer to Profit and Loss Account	104.94	99.56
Closing Balance	<b>356.41</b>	<b>461.35</b>
<b>Surplus / (Deficit) in statement of profit and loss</b>		
Balance as at the beginning of the year	(3,957.60)	(3,343.14)
Profit / (Loss) for the year	(770.19)	(614.46)
Net Surplus/(Deficit) in the Statement of Profit and Loss	<b>(4727.79)</b>	<b>(3,957.60)</b>
<b>Total</b>	<b>13091.06</b>	<b>13,270.21</b>

### Note '2.02' – Other Non Current Liability

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Unsecured Others :</b>		
Security Deposits from Suppliers / Contractors	1.60	5.21
Sports Members Refundable Deposits	58.50	75.00
<b>Total</b>	<b>60.10</b>	<b>80.21</b>

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.03' – Provisions

(₹ In Lakhs)				
Particulars	Non Current		Current	
	As at March 31,		As at March 31,	
	2022	2021	2022	2021
<b>Provision for Employee benefits</b>				
Leave Encashment	149.60	153.94	19.73	15.35
<b>Total</b>	<b>149.60</b>	<b>153.94</b>	<b>19.73</b>	<b>15.35</b>

### Note '2.04' – Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Trade Payables</b>		
Total Outstanding dues of Micro and Small Enterprises*	13.70	4.09
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	98.84	49.01
<b>Total</b>	<b>112.54</b>	<b>53.10</b>

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Sr. No.	Particulars	March 31, 2022 (Rupees in lacs)	March 31, 2021 (Rupees in lacs)
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	13.68	4.09
	Interest	0.02	-
	<b>Total</b>	<b>13.70</b>	<b>4.09</b>
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	0.0007	-



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.05' – Other Current Liabilities

(₹ In Lakhs)		
Particulars	As at March 31,	
	2022	2021
<b>Other liabilities:</b>		
Members' Credit Balances and Deposits	103.62	116.74
Entrance Fees Received in Advance from applicants for Membership	733.25	812.08
Income Received in Advance	14.50	15.24
Statutory Payable	18.33	43.59
Employee Benefits Payable	118.58	62.02
Security Deposits from Suppliers / Contractors	0.53	0.20
Sports Members Refundable Deposits	-	3.00
Other Payables	9.29	1.74
<b>Total</b>	<b>998.09</b>	<b>1,054.62</b>

### Note '2.06' – Property Plant and Equipments

A	Tangible Assets	Leasehold Land	Building	Swim- ming Pool Equipment	Plant and Machinery	Furniture and Fixtures	Challenge Trophy	Total
	<b>Gross Block</b>							
	At April 01, 2020	10.79	744.16	11.20	988.30	1,017.46	0.07	2,771.98
	Additions	-	18.26	-	25.83	1.64	-	45.73
	Disposals	-	-	-	18.48	-	-	18.48
	<b>At March 31, 2021</b>	<b>10.79</b>	<b>762.42</b>	<b>11.20</b>	<b>995.64</b>	<b>1,019.10</b>	<b>0.07</b>	<b>2,799.22</b>
	Additions	-	28.27	-	47.41	28.25	-	103.94
	Disposals	-	-	-	8.82	-	0.07	8.89
	<b>At March 31, 2022</b>	<b>10.79</b>	<b>790.70</b>	<b>11.20</b>	<b>1,034.24</b>	<b>1,047.35</b>	<b>-</b>	<b>2,894.27</b>
	<b>Depreciation</b>							
	At April 01, 2020	-	290.70	10.79	784.57	893.60	-	1,979.66
	Charge for the year	-	24.20	0.41	55.77	30.86	-	111.24
	Disposals	-	-	-	18.40	-	-	18.40
	<b>At March 31, 2021</b>	<b>-</b>	<b>314.90</b>	<b>11.20</b>	<b>821.94</b>	<b>924.46</b>	<b>-</b>	<b>2,072.50</b>
	Charge for the year	-	24.93	-	45.15	31.16	-	101.25
	Disposals	-	-	-	8.46	-	-	8.46
	<b>At March 31, 2022</b>	<b>-</b>	<b>339.84</b>	<b>11.20</b>	<b>858.63</b>	<b>955.62</b>	<b>-</b>	<b>2,165.29</b>
	<b>Net Block</b>							
	At March 31, 2021	10.79	447.52	-	173.70	94.64	0.07	726.72
	<b>At March 31, 2022</b>	<b>10.79</b>	<b>450.86</b>	<b>-</b>	<b>175.60</b>	<b>91.73</b>	<b>-</b>	<b>728.98</b>
<b>B</b>	<b>Intangible Assets</b>	-	-	-	-	-	-	-

#### Note:

- The Club has taken Land on Lease since 1948 for 99 years and further subleased it since 1972 for 99 years.

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.07' – Capital Work-in-Progress

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Opening Balance</b>	9.84	22.34
Add: Additions	265.37	16.36
Less: Capitalised during the Year	12.21	28.86
<b>Closing Balance</b>	<b>263.00</b>	<b>9.84</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31,
					2022
Projects in Progress	263.00	-	-	-	263.00
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>					<b>263.00</b>

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31,
					2021
Projects in Progress	9.27	0.57	-	-	9.84
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>					<b>9.84</b>

### Note '2.08' – Non-Current Investments

Particulars	(₹ In Lakhs)	
	As at 31st March,	
	2022	2021
<b>Bonds (Non Trade Quoted)</b>		
NIL Units (March 31, 2021 14,239 Units) of ₹ 1,000/- each fully paid of Power Finance Corporation Limited - Tax Free Bonds	-	142.39
1,000 Units (March 31, 2021 1,000 Units) of ₹ 20,000 each fully paid of Indian Railways Finance Corporation Limited	200.00	200.00
1,000 Units (March 31, 2021 1,000 Units) of ₹ 20,000 each fully paid up of India Infrastructure Finance Co. Limited	200.00	200.00
<b>Shares (Non Trade Unquoted)</b>		
5,000 Units (March 31, 2021 5,000 Units) ₹ 10/- each fully paid of UTI Equity Fund (Formerly Master Gain 92)	0.50	0.50
7 Equity shares (March 31, 2021 7 Equity shares) of ₹ 10/- each fully paid of Khatau Makhanji Spinning And Weaving Co Ltd	0.01	0.01
<b>Aggregate value of Quoted Investments</b>	<b>400.51</b>	<b>542.90</b>
Aggregate Market Value of Quoted Investments	<b>507.39</b>	<b>685.94</b>
Aggregate Provision for Diminution in Value of Investments	-	-



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.09' – Deferred Tax Asset

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Deferred Tax Asset</b>		
Disallowance of Leave Encashment	44.02	44.02
Difference between Book Depreciation & Tax Depreciation	30.83	32.63
<b>Gross Deferred Tax Asset (A)</b>	<b>74.85</b>	<b>76.65</b>
<b>Gross Deferred Tax Liability (B)</b>	-	-
<b>Net Deferred Tax Liability/(Asset) (B-A)</b>	<b>(74.85)</b>	<b>(76.65)</b>

*Note:* Deferred Tax Asset is not recognised on Losses and Unabsorbed Depreciation.

### Note '2.10' – Long Term Loans And Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Other loans and advances (Unsecured, considered good)</b>		
Advance Income-Tax (Net of Provision for Taxation)	38.75	38.49
MAT Credit Entitlement	11.85	11.85
Prepaid Expenses	0.52	0.43
Luxury Tax Receivable	1.60	1.60
<b>Total</b>	<b>52.72</b>	<b>52.37</b>
<b>Loans and advances due by directors or other officers, etc.,</b>		
<b>The above includes:</b>		
Due from director and officer of the Company	-	-
	-	-

### Note '2.11' – Other Non Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Fixed Deposits with Bank (Refer note '2.16')</b>	6.30	5.00
Interest Accrued but not due - Bank Deposits	-	0.97
Prepaid Gratuity	47.09	-
Security Deposit	24.88	24.88
<b>Total</b>	<b>78.27</b>	<b>30.85</b>



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.12' – Current Investments

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Investments in Mutual Funds (Trade - Quoted)</b>		
41,04,753 Units (March 31, 2021 41,04,753 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	500.00	500.00
28,53,602 Units (March 31, 2021 28,53,602 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	350.00	350.00
11,72,947 Units (March 31, 2021 11,72,947 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	150.00	150.00
10,47,496 Units (March 31, 2021 10,47,496 Units) of ₹ 10/- each of Birla Sunlife Short Term Fund - Growth	500.00	500.00
1,96,669 Units (March 31, 2021 1,96,669 Units) of ₹ 10/- each of Birla Sunlife Short Term Fund - Growth	100.00	100.00
6,86,175 Units (March 31, 2021 6,86,175 Units) of ₹ 10/- each of Birla Sunlife Short Term Fund - Growth	350.00	350.00
13,06,566 Units (March 31, 2021 13,06,566 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
13,04,138 Units (March 31, 2021 13,04,138 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
13,03,891 Units (March 31, 2021 13,03,891 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
6,27,951 Units (March 31, 2021 6,27,951 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	100.00	100.00
6,11,303 Units (March 31, 2021 6,11,303 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	100.00	100.00
10,61,892 Units (March 31, 2021 10,61,892 Units) of ICICI Prudential Banking & PSU Debt Fund	200.00	200.00
12,85,883 Units (March 31, 12,85,833 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund	250.00	250.00
9,21,090 Units (March 31, 9,21,090 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund	200.00	200.00
NIL Units (March 31, 2021 5,74,719 Units) of ₹ 10/- each of ICICI Prudential Long Term Plan - Cummulative	-	100.00
8,63,716 Units (March 31, 9,79,653 Units) of ₹ 10/- each of ICICI Prudential Long Term Plan	161.75	200.00
9,43,450 Units (March 31, 2021 9,43,450 Units) of ₹ 10/- each of ICICI Prudential Long Term Plan	200.00	200.00
NIL Units (March 31, 2021 22,573 Units) of ₹ 10/- each of Birla Sun Life Savings Fund - Growth	-	76.67
22,91,126 Units (March 31, 2021 22,91,126 Units) of ₹ 10/- each of HDFC Banking & PSU Debt Fund - Growth	300.00	300.00
7,56,401 Units (March 31, 2021 7,56,401 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	100.00	100.00



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
15,11,259 Units (March 31, 2021 15,11,259 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	200.00	200.00
22,62,222 Units (March 31, 2021 22,62,222 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	300.00	300.00
15,06,478 Units (March 31, 2021 15,06,478 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	200.00	200.00
7,28,136 Units (March 31, 2021 7,28,136 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	100.00	100.00
7,21,371 Units (March 31, 2021 7,21,371 Units) of ₹ 10/- each of HDFC Banking & PSU Debt	100.00	100.00
44,70,073 Units (March 31, 2021 44,74,073 Units) of ₹ 10/- each of IDFC Corporate Bond Fund	500.00	500.00
22,27,668 Units (March 31, 2021 22,27,668 Units) of ₹ 10/- each of IDFC Corporate Bond Fund	250.00	250.00
8,86,006 Units (March 31, 8,86,006 Units) of ₹ 10/- each of IDFC Corporate Bond Fund	100.00	100.00
17,59,804 Units (March 31, 2021 17,59,804 Units) of ₹ 10/- each of IDFC Corporate Bond Fund	200.00	200.00
21,73,157 Units (March 31, 2021 21,73,157 Units) of ₹ 10/- each of IDFC Corporate Bond Fund	250.00	250.00
22,98,146 Units (March 31, 22,98,146 Units) of ₹ 10/- each fully paid of IDFC Corporate Bond Fund	300.00	300.00
36,07,816 Units (March 31, 2021 36,07,816 Units) of ₹ 10/- each of DSP Black Rock Banking & PSU Debt Fund	500.00	500.00
7,15,103 Units (March 31, 2021 7,15,103 Units) of ₹ 10/- each of DSP Black Rock Banking & PSU Debt Fund	100.00	100.00
28,32,681 Units (March 31, 2021 28,32,681 Units) of ₹ 10/- each of DSP Black Rock Banking & PSU Debt Fund	400.00	400.00
6,93,756 Units (March 31, 2021 6,93,756 Units) of ₹ 10/- each of DSP Black Rock Banking & PSU Debt Fund	100.00	100.00
51,562 Units (March 31, 2021 51,562 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	900.00	900.00
28,239 Units (March 31, 2021 28,239 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	500.00	500.00
8,451 Units (March 31, 8,451 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	150.00	150.00
56,14,088 Units (March 31, 2021 56,14,088 Units) of ₹ 10/- each of IDFC Banking & PSU Debt Fund - Regular Plan - Growth	900.00	900.00
30,66,093 Units (March 31, 2021 30,66,093 Units) of ₹ 10/- each of IDFC Banking & PSU Debt Fund - Regular Plan - Growth	500.00	500.00
9,17,268 Units (March 31, 2021 9,17,268 Units) of ₹ 10/- each of IDFC Banking & PSU Debt Fund - Regular Plan - Growth	150.00	150.00

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
1,52,06,420 Units (March 31, 2021 1,52,06,420 Units) of ₹ 10/- of DSP Corporate Bond Fund - Regular Growth	1,651.48	1,651.48
Nil Units (March 31, 2021 61,376 Units) of ₹ 10/- each of DSP Savings Fund - Regular Plan - Growth	-	25.13
<b>Aggregate Total Value of Quoted Investments</b>	<b>12,513.23</b>	<b>12,753.27</b>
<b>Aggregate Net Asset Value of quoted investments (Market Value)</b>	<b>17,851.31</b>	<b>17,466.09</b>
<b>Aggregate Provision for Diminution in Value of Investments</b>	-	-

### Note '2.13' – Inventories

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
Raw Materials	1.68	1.70
Stock-in-Trade	34.35	50.59
<b>Total</b>	<b>36.03</b>	<b>52.28</b>

### Note '2.14' – Trade Receivables

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>(Unsecured, considered good)</b>		
Members	90.67	65.21
Non Members	0.58	0.09
Doubtful	-	-
<b>Total</b>	<b>91.25</b>	<b>65.29</b>
Provision for Doubtful Trade Receivables	-	-
<b>Total</b>	<b>91.25</b>	<b>65.29</b>
Outstanding for a period exceeding six months from the date they are due for payment	13.17	12.39
Other Receivables	78.08	52.90



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '2.15' – Cash And Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
<b>Cash and cash equivalents</b>		
Balances with Banks	115.98	231.66
Cash on Hand	2.15	1.12
Stamps on Hand	0.01	0.04
	<b>118.14</b>	<b>232.82</b>
<b>Other Bank Balance</b>		
Deposits with Original Maturity for more than 12 months	6.30	5.00
	<b>6.30</b>	<b>5.00</b>
Less: Amount disclosed under Non Current Asset (Refer note '2.12')	6.30	5.00
<b>Total</b>	<b>118.14</b>	<b>232.82</b>

### Note '2.16' – Short Term Loans And Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
Prepaid Expenses	10.58	16.46
Loans to Employees	16.37	13.30
Input Credit Receivable from Statutory Authorities	24.56	25.93
Advances to Suppliers	0.03	2.29
<b>Total</b>	<b>51.53</b>	<b>57.98</b>

### Note '2.17' – Other Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
Interest Accrued but not due - Bonds	16.83	22.21
Staff Advance Salary	5.60	4.26
Others	0.19	-
<b>Total</b>	<b>22.62</b>	<b>26.47</b>

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '3.01' – Revenue from Operations

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2022	2021
Subscription	367.07	361.80
Entrance Fees for the year from Corporate Members*	104.94	99.56
Income from Chambers	35.98	-
Income from Games, Gymnasium and Other Amenities	32.63	26.03
Income from Permit Room and Catering	209.30	76.45
Guest Charges	13.18	5.23
<b>Total</b>	<b>763.09</b>	<b>569.07</b>

\* As in the past, during the year, 1/10th being ₹ 104.94 Lakhs of Corporate Entrance Fees received from the Corporate Members is transferred to Profit and Loss Account since duration of Corporate Membership is 10 years.

### Note '3.02' – Other Income

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Interest on Tax Free Bonds	44.05	46.18
Interest on Bank / Other Deposits (Gross)	0.90	0.97
Profit on Redemption / Switch over of Mutual Funds	87.72	35.34
Chawl Rent	0.02	0.02
Ground Rent	1.50	1.50
Sundry Income	22.18	6.89
Profit on Sale of Asset	0.29	1.42
Reversal of Excess Leave Encashment Provision	-	23.78
<b>Total</b>	<b>156.67</b>	<b>116.10</b>

### Note '3.03' – Cost of Materials Consumed

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
<b>Raw Materials Consumed</b>		
Balance at the beginning of the year	1.70	2.69
Add: Purchases	23.79	18.43
	25.49	21.12
Less: Balance at the end of the year	1.49	1.70
<b>Cost of Raw Material Consumed</b>	<b>24.00</b>	<b>19.43</b>



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '3.04' – Changes in Inventories of Stock-in-Trade

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Balance at the beginning of the year	50.59	56.25
Less: Balance at the end of the year	34.55	50.59
<b>(Increase) / Decrease in Inventories of Finished Goods</b>	<b>16.04</b>	<b>5.66</b>

### Note '3.05' – Operational Expense

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Permit Room and Catering Expenses	123.82	34.76
Games, Gymnasium and Other Amenities Expenses	57.99	25.24
Chamber Expenses	23.08	2.75
<b>Total</b>	<b>204.89</b>	<b>62.76</b>

### Note '3.06' – Employee Benefits Expense

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Payment to and Provision for Employees Salary, Bonus and Ex-Gratia*	826.34	662.60
Contribution to Provident Fund and Other Fund / Schemes	54.52	50.96
Leave Travel & Medical Allowance & Uniforms to staff	83.06	80.93
Staff Welfare Expenses	66.25	47.96
<b>Total</b>	<b>1,030.17</b>	<b>842.45</b>

\* Includes payment under VRS Scheme amounting to ₹ 109.65 lakhs for the year ended as at March 31, 2022 (March 31, 2021 - ₹ NIL)

### Note '3.07' – Depreciation

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Depreciation on Tangible Assets	101.25	111.24
<b>Total</b>	<b>101.25</b>	<b>111.24</b>

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '3.08' – Other Expenses

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
Repairs and Maintenance:		
Premises	11.08	4.34
Others	28.98	9.17
Other Repairs & Maintenance	18.58	5.32
Electrical Repairs & Maintenance	6.59	2.37
Property Tax	5.82	5.82
Rates & Taxes	15.61	29.83
Insurance Premium	2.53	1.95
Water Charges	10.09	7.09
Electricity Charges	53.99	35.17
Security Staff Expenses	48.89	46.03
Consultant Fees	34.76	17.09
Payment to Auditors (Refer Note Below)	4.25	4.28
Conveyance Expenses	1.07	0.56
Other Expenses	26.09	26.82
Legal and Professional Fees	58.67	51.66
Postage and Courier	1.66	0.90
Printing and Stationery	4.46	3.39
<b>Total</b>	<b>333.12</b>	<b>251.79</b>

Note : The following is the break-up of Auditors remuneration (exclusive of tax)

Particulars	(₹ In Lakhs)	
	Year Ended March 31,	
	2022	2021
<b>Auditors remuneration:</b>		
Statutory Audit Fees	3.25	2.75
<b>Total</b>	<b>3.25</b>	<b>2.75</b>
<b>In other capacity:</b>		
Tax audit	1.00	1.00
<b>Other services (Specify nature)</b>		
Filing of Tax Audit	-	0.50
Out of Pocket expenses	-	0.03
<b>Total</b>	<b>4.25</b>	<b>4.28</b>



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '3.09' – Prior Period Income

Following amounts accounted in current financial year, but pertains to previous financial year.

Prior Period Items	Year Ended March 31,	
	₹ In Lakhs)	
	2022	2021
Prior period Income		
A. Gratuity	21.32	-
<b>Total</b>	<b>21.32</b>	<b>-</b>

### Note '4.01'

#### A) Gratuity

##### Defined Benefit Plans:

The present value of the defined benefit obligations and the related current service cost were measured using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. The principal assumptions used in determining gratuity, exgratia & leave encashment obligations for the Company's plans and disclosure in accordance with Para 120(l) of AS 15 - Employee Benefits for the year ended and as at 31st March 2022 are as follows:

The principal assumptions used in determining gratuity for the company's plans are shown below:

Assumptions:	FY 2021-2022	FY 2020-2021
Discount rate	7.23%	6.85%
Rate of increase in compensation	5.00%	5.00%
Expected rate of return on assets	7.23%	6.85%
Employee turnover	2.00%	2.00%

- (i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (ii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

##### Defined Contribution Plans:

The Company contributes towards provident fund to a defined contribution plan for all qualifying employees. Under the plan the Company is required to contribute a specific percentage of payroll cost to the defined contribution plan to fund the benefits.

The Company operated defined benefits contribution retirement benefits plan for all qualifying employees.



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

The total expenses recognised in the Statement of Profit and Loss is ₹ 5.22 Lakhs (March 31, 2021: ₹ Nil) represents contribution payable to these plans by the Company at the rates specified in the rules of plan.

### B) Leave Encashment

Leave Encashment recognised in the Statement of Profit & Loss Account is ₹ 0.03697 Lakhs (March 31, 2021: is NIL).

## Note '4.02' – Related Parties Disclosure

### A. Names of related parties and related party relationship(-)where control exists

Key Management Personnel		
1	Anand M. Khatau	President from November 13, 2021
2	Ketan L. Shah	Vice-President
3	Adil A. Engineer	Vice-President
4	Samir Unadkat	Honorary Secretary
5	Mitil Chokshi	Honorary Treasurer
6	Chetan Shah	President upto November 12, 2021

### B. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		FY 2021-22	FY 2020-21
	Use of Club's Services		
1	Anand M. Khatau	0.14	0.03
2	Ketan L. Shah	2.09	0.14
3	Adil A. Engineer	0.52	1.39
4	Samir Unadkat	0.43	0.23
5	Mitil Chokshi	0.50	-
6	Chetan Shah	-	1.11

**Note :** These are transactions in the nature of member availing regular services from time to time.



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

The following table provides the total outstanding amount of related parties for the relevant financial year:

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives Dr./ (Cr.)	
		FY 2021-22	FY 2020-21
<b>I</b>	<b>Balance Outstanding at the end of year</b>		
1	Anand M. Khatau	(0.25)	(0.05)
2	Ketan L. Shah	0.83	(0.13)
3	Adil A. Engineer	0.03	0.08
4	Samir Unadkat	0.01	0.02
5	Mitil Chokshi	(0.35)	-
6	Chetan Shah	-	0.00

**Note :** The above amounts are paid subsequently.

### Note '4.03'

#### In the opinion of the Executive Committee Members :

Current Assets, Loans and Advances have value in ordinary course of business, at least equal to the value stated in the accounts.

All known liabilities have been provided for and there are no other contingent liabilities except those stated.

### Note '4.04'

#### Contingent Liabilities

Particulars	As at March 31,	
	2022	2021
Income Tax disputes **	2.77	2.77
Indirect Tax disputes **	35.61	29.23
	38.38	32.00

\* Income tax dispute relates to demand for the Assessment Year 2003-2004 mainly because of rejection of of Self Assessment Tax. The matter is pending before the Deputy Commissioner of Income Tax (DCIT).

\*\* Indirect Tax Disputes relates to Value Added Tax demand from Sales tax authorities for payment for the Assessment Year 2014-2015 and 2016-2017. The matter is pending before the Deputy Commissioner of Sales Tax - Appeals.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

Disclosure as per Additional Regulatory Information of General Instructions given in Part I of Division I Schedule III to the Companies Act, 2013

### Note '4.05'

Trade Receivable

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2022
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>Undisputed considered Good</b>							
Trade Receivables -Members	-	77.68	5.06	4.17	3.75	-	90.67
Trade Receivables -Non Members	-	0.49	-	-	-	0.09	0.58
<b>Total</b>	<b>-</b>	<b>78.17</b>	<b>5.06</b>	<b>4.17</b>	<b>3.75</b>	<b>0.09</b>	<b>91.25</b>

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2021
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>Undisputed considered Good</b>							
Trade Receivables -Members	-	52.90	6.15	3.69	2.46	-	65.21
Trade Receivables -Non Members	-	-	-	-	-	0.09	0.09
<b>Total</b>	<b>-</b>	<b>52.90</b>	<b>6.15</b>	<b>3.69</b>	<b>2.46</b>	<b>0.09</b>	<b>65.29</b>

### Note '4.06' – Trade Payable

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2022
	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
(a) Micro Small and Medium Enterprises (MSME);	-	13.70	-	-	-	13.70
(b) Others;	-	97.49	0.26	1.10	-	98.84
(c) Disputed Dues - MSMEs; and	-	-	-	-	-	-
(d) Disputed Dues - Others.	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>111.19</b>	<b>0.26</b>	<b>1.10</b>	<b>-</b>	<b>112.54</b>



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2021
	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3Years	
(a) Micro Small and Medium Enterprises (MSME);	-	4.04	-	0.05	-	4.09
(b) Others;	-	45.52	2.50	0.99	-	49.01
(c) Disputed Dues - MSMEs; and	-	-	-	-	-	-
(d) Disputed Dues - Others.	-	-	-	-	-	-
<b>Total</b>	-	<b>49.56</b>	<b>2.50</b>	<b>1.04</b>	-	<b>53.10</b>



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### NOTE '4.07' – RATIOS

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	$\frac{\text{Current Assets} / \text{Current Liabilities}}$	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Short Term Loans and Advances	Current Liability = Trade Payables + Short Term Provisions + Other Current Liability	12,832.80	1,130.36	13,188.11	1,123.07	11.35	11.74	-3.32%	-
(b)	Debt-Equity Ratio	$\frac{\text{Debt} / \text{Equity}}$	Debt = long term borrowing + Short-term borrowings	Equity = Share capital + Reserve and Surplus	NA	NA	NA	NA	NA	NA	NA	-
(c)	Debt Service Coverage Ratio	$\frac{\text{Net Operating Income} / \text{Debt Service}}$	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	-



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(d)	Return on Equity Ratio	$\frac{\text{Profit after tax less pref. Dividend}}{\text{Net Profits after taxes - Preference Shareholder's Equity}} \times 100$	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	NA	NA	NA	NA	NA	NA	NA	-
(e)	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	72.01	44.16	38.63	55.61	1.63	0.69	136.23%	Due to increase in sales during the current year as the sales during the previous year was less due to COVID-19 Pandemic.
(f)	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	658.15	78.27	469.51	82.37	8.41	5.70	47.54%	Due to increase in sales during the current year as the sales during the previous year was less due to COVID-19 Pandemic.
(g)	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	55.76	82.82	31.97	85.09	0.67	0.38	76.32%	Due to increase in purchases during the current year as the purchases during the previous year was less due to COVID-19 Pandemic.
(h)	Net Capital Turnover Ratio	$\frac{\text{Revenue}}{\text{Working Capital}}$	Revenue	Working Capital = Current assets - Current liabilities	658.15	11,702.44	469.51	12,065.04	0.06	0.04	50.00%	Due to increase in revenue during the current year as the revenue during the previous year was less due to COVID-19 Pandemic.



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

S No.	Ratio	Formula	Particulars		31 March 2022		31 March 2021		Ratio as on 31 March 2021	Ratio as on 31 March 2022	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(i)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	Net Profit	Net Sales	(770.19)	658.15	-614.46	469.51	-1.31	(-1.17)	(-10.69%)	Due to increase in loss during the current year as the loss during the previous year was less due to COVID-19 Pandemic.
(j)	Return on Capital Employed	$\frac{\text{EBIT} / \text{Capital Employed}}{\text{Capital Employed}}$	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability- Intangible Assets	(789.71)	13,300.77	-608.16	13,504.36	-0.05	-0.06	20.00%	-
(k)	Return on Investment	$\frac{\text{Net Profit} / \text{Net Investment}}{\text{Net Investment}}$	(Market Value less Cost of Investment) + Interest + Dividend Income	(Opening Investment + Closing Investment)/2	5,489.02	13,104.95	4,902.04	13,366.15	0.37	0.42	13.51%	-



## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '4.08'

Estimated amount of contracts remaining to be executed on Capital Account (net of advances) is ₹ 186.50 Lakhs (March 31, 2021 is NIL).

### Note '4.09'

#### Update on the Code on Social Security, 2020

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of assessing the impact of the Code and will record any related impact in the period when the Code becomes effective.

### Note '4.10'

#### Utilisation of Borrowed Funds and Share Premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

### Note '4.11'

There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

### Note '4.12'

The Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

### Note '4.13'

The Company has not traded or invested in Crypto Currency or Virtual Currency.

### Note '4.14'

There are no transactions with Struck off Companies during the year.

### Note '4.15'

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.





## Notes To The Standalone Financial Statements For The Year Ended March 31, 2022

### Note '4.16'

Additional Regulatory Information detailed in clause 6Y of General Instructions given in Part I of Division I Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

### Note '4.17'

Additional Regulatory Information detailed in clause 5(8) of General Instructions given in Part II of Division I Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

### Note '4.18'

#### Previous Year's Figures

Previous year figures have been regrouped / reclassified wherever necessary, to make them comparable with current year figures in financial statements.

#### As per our report of even date

For **G. M. Kapadia & Co.**

*Chartered Accountants*

Firm Registration No. 104767W

#### For and on behalf of the Executive Committee

**Nishith Khatri**

*Partner*

Membership No.:- 049455

President:

Vice President:

Vice President:

Hon Secretary:

Hon. Treasurer:

Chief Operating Officer:

Financial Controller:

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

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

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**Mr. Adil Engineer** (DIN No. 00832654)

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**Mr. Samir Unadkat** (DIN No. 00606289)

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**Mr. Mitil Chokshi** (DIN No.:01209404)

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**Ms. Payal Kanojia**

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**Ms. Franak C. Bulsara**

Place: Mumbai

Date: August 17, 2022

Place: Mumbai

Date: August 17, 2022



The   
Malabar Hill  
Club

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