

The 
Malabar Hill
Club

7TH

Annual Report 2020-21

Malabar Hill Club Ltd.



EXECUTIVE COMMITTEE
(2020-2021)

PRESIDENT	Mr. Chetan Shah
VICE-PRESIDENT	Mr. Anand M. Khatau
VICE-PRESIDENT	Mr. Ketan L. Shah
HONORARY SECRETARY	Mr. Samir Unadkat
HONORARY TREASURER	Mr. Adil A. Engineer
MEMBERS	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
	Dr. Mitil R. Chokshi
	Mr. Nitin L. Shah
Registered Office	IL Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai-400006
Independent Auditors	A. J. Shah & Co. <i>Chartered Accountants, Mumbai</i>
Internal Auditors	Dayal & Lohia <i>Chartered Accountants, Mumbai</i>
Solicitors	D. H. Petit & Co <i>Advocate, Solicitors & Notary, Mumbai</i>



Notice

NOTICE is hereby given that the Seventy Fourth Annual General Meeting of the Members of **Malabar Hill Club Limited, (CIN: U34300MH1947GAP005941)**, will be held on **Friday 12th November, 2021 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, 2021**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. To appoint **MR. SAMIR UNADKAT, (DIN: 00606289)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
3. To appoint **MR. ADIL A. ENGINEER, (DIN: 00832654)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
4. To appoint **MR. RAMAN H. MAROO, (DIN: 00169152)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
5. To appoint **DR. MITIL R. CHOKSHI, (DIN: 01209404)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
6. To appoint **MR. KETAN L. SHAH, (DIN: 00083326)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
7. To appoint Independent Statutory Auditors for the “Financial years 2021-2026, in place of the current statutory Auditors due to completion of the tenure of 2 terms of 5 years as per provisions of the Companies Act 2013” and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and subject to the approval of members in the ensuing Annual General Meeting, **M/s G. M. Kapadia**, Chartered Accountants, having firm registration Number 104767W, be and are hereby appointed as Independent Statutory Auditors of the Club, to hold the office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Seventy Ninth Annual General Meeting of the Club to be held in the year 2026 relevant to the financial years 2021-22 to 2025-26.

RESOLVED FURTHER THAT any 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.”

Special Business:

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

“**RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other necessary approvals of the statutory authority(ies), if any, required in this behalf, the consent and approval of the members of the Club be and is hereby accorded for the changes as described in the Table below:



Old Serial No.	New Serial No.	Old Article	New Article	Explanation
14	14	<p>In addition to the above there shall be the following classes of Members:</p> <ul style="list-style-type: none"> (a) Life Members (b) Ordinary Members (c) Temporary Members (d) Honorary Members (e) Service Members (f) Associate Members (g) Corporate Members (h) Sports Members <p>Temporary, Honorary, Service, Associate, Sports Member and Corporate Members shall be subject to the Memorandum and Articles of Association and the Rules and Bye-Laws of the Club for the time being in force except otherwise expressly provided but shall not be entitled to receive notice of or to attend or to vote at any General Meeting of the Club or to be elected Members of the Executive Committee of the Club or of any sub-Committee of the Club or to stand for election or to hold any office in the Club or to participate in the distribution of any assets of the Club. In all other respects except as may be prescribed by Byelaws for the time being in force, Temporary, Honorary, Service, Associate, Sports Members and Corporate Members shall enjoy the same privileges as other Members. In addition to the above, the Club may at any time create new classes of Members and may provide for their entrance fees and subscriptions and for the rights and privileges of such new classes of members in the Club.</p>	<p>In addition to the above there shall be the following classes of Members:</p> <ul style="list-style-type: none"> (a) Life Members (b) Ordinary Members (c) Temporary Members (d) Honorary Members (e) Service Members (f) Associate Members (g) Corporate Members (h) Sports Members (i) Divorced Spouse Members <p>Temporary, Honorary, Service, Associate, Sports Member, Divorced Spouse Members and Corporate Members shall be subject to the Memorandum and Articles of Association and the Rules and Bye-Laws of the Club for the time being in force except otherwise expressly provided but shall not be entitled to receive notice of or to attend or to vote at any General Meeting of the Club or to be elected Members of the Executive Committee of the Club or of any sub-Committee of the Club or to stand for election or to hold any office in the Club or to participate in the distribution of any assets of the Club. In all other respects except as may be prescribed by Byelaws for the time being in force, Temporary, Honorary, Service, Associate, Sports Members, Divorced Spouse Member and Corporate Members shall enjoy the same privileges as other Members. In addition to the above, the Club may at any time create new classes of Members and may provide for their entrance fees and subscriptions and for the rights and privileges of such new classes of members in the Club.</p>	<p>Added one more class of member “Divorced spouse members”</p>



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 : 16th September, 2021
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 13th January 2021 read with General Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 (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. 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.
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 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.
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 4th November, 2021.
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 at the Registered Office of the Club, along with a deposit of Rs. 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. 31st August 2021. 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 and the website of CDSL www.cdslindia.com.
15. In compliance with the aforesaid MCA General Circulars Notice of the AGM along with the Annual Report 2020-21 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 74th 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 74th Annual Report for the year 2020-21 is also available on the Club's website viz. www.malabarhillclub.com for download. Alternately, 74th Annual Report for the year 2020-21 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 to its members facility to exercise their right to vote on resolutions

proposed to be passed in the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

(B) The 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.

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

- i. The voting period begins on Tuesday, 9th November, 2021 at 09.00 a.m. and ends on Thursday, 11th November, 2021 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. 31st August, 2021 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.
- 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.

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 9th November, 2021, mentioning their name, membership no, email id, mobile number at 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 4th November, 2021 mentioning their name, Membership No, email id, mobile number at 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 www.evotingindia.com, under help section or write an email to 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 or call on 022-23058738/022-23058542/43. Members who may require assistance during AGM may contact Ms. Srushti Yengul from Aawarathon on 8097035278.

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 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: 16th September, 2021



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

Item No. 8

As the members are aware, that the prevailing Covid-19 situation in the country has caused a lot of disruptions not only globally but in India as well, which has subsequently affected the business of the club to a great extent. Hence, in order to arrest the fall in the revenue of the club and increase the business opportunities, the Executive Committee decided to expand/create new categories of membership.

Further, 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.

The Executive Committee at its meeting held on 16th September, 2021 considered the amendments as mentioned in the Table attached along with the Resolution and subject to the approval of the Members approved the alteration to the existing Articles of Association of the Club. Accordingly, the Executive Committee recommends the Resolution as set out in Item No. 8 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 on the website of the club and at the Registered office of the club for inspection 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: 16th September, 2021



DIRECTORS' REPORT

The Seventy-Fourth Annual Report for the Year Ended 31st March, 2021

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

The Executive Committee takes much pleasure in presenting its Seventy Fourth Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

Annual General Meeting

The Seventy Third Annual General Meeting of the Club was held at the Registered Office of the Club on **FRIDAY the 27th NOVEMBER, 2020** 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. HOMA DINSHAW PETT	MR. HARSHAD CHHOTALAL VORA
MR. MEHUL NAVINCHANDRA SHAH	MR. SUBHASH KULKARNI
MR. KIRTIKUMAR DAYAL	

The following Members of the Executive Committee were elected as Office-Bearers for the year 2020-2021.

MR. CHETAN S. SHAH	: President
MR. ANAND M. KHATAU	: Vice-President
MR. KETAN L. SHAH	: Vice-President
MR. SAMIR UNADKAT	: Hon. Secretary
MR. ADIL ENGINEER	: Hon. Treasurer

Highlights of Club's Financial Performance

(Rupees in Crore)

Particulars	As at 31-3-2021	As at 31-3-2020
Reserves and Surplus	132.70	134.16
Net Fixed Assets	7.27	7.92
Investments (in part)	125.43	126.24
Particulars	For the year ended March 2021	For the year ended March 2020
Revenue from operations	5.68	17.59
Other Income	1.16	0.87
Employee Benefit Expenses	8.42	11.37
Establishment Expenses	1.64	3.89
Amenities & Games Expenses	0.88	9.40
Profit/(Loss) before Tax, Depreciation & other Expenses	(4.10)	(6.20)

Notes on Clubs Financial Performance

- Revenue from operations during the year ending March 2021 amounted to Rs. 5.68 crores as compared to Rs. 17.59 crores for the year ending March, 2020. Other Income for FY 2020-21 was Rs. 1.16 crores.
- The above revenue was majorly utilized toward Employee benefit expenses of Rs. 8.42 crores establishment expenses of Rs. 1.64 crores and Catering, Amenities & Games expenses of Rs. 0.88 crores
- Reserves and Surplus at the end of the March 2021 stood at Rs. 132.70 crores as Compared to Rs. 134.16 crores at the end of March 2020.
- This was allocated for Investments (in part) amounting to Rs. 125.43 crores and net fixed Asset 7.27 crores.

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 1/4/2020	Market Value as on 31/3/2021
1	Liquid Funds	2,82,93,550	1,20,74,530
2	Debt Funds	160,05,40,070	173,45,34,940
3	Tax Free Bonds (at cost)	55,000,000	55,000,000
	TOTAL PORTFOLIO	168,38,33,619	180,16,09,470

Investment Performance Summary

We continue to remain invested in Debt and the market value of the investments as on 31st March 2021 is approx. 180.16 Crs. (168.38 as on 1st April 2020).

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

Since inception our portfolio has compounded at 8.16% and the returns for the F.Y. 2020-2021 has been approx. 8.35%.

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 15. 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. Chetan S. Shah	14	0	Yes
Mr. Anand M. Khatau	11	3	Yes
Mr. Nitin L. Shah	10	4	Yes
Mr. Ketan L. Shah	7	7	Yes
Mr. Kirtikumar K. Dayal	14	0	Yes
Mr. Homa D. Petit	14	0	Yes
Mr. Subhash Kulkarni	4	1	No
Mr. Shirish B. Mody	5	9	No
Mr. Harshad C. Vora	13	1	Yes
Mr. Adil A. Engineer	14	0	Yes
Mr. Raman H. Maroo	2	12	Yes
Mr. Ashok N. Shetty	6	8	Yes
Mr. Mehul N. Shah	5	9	Yes
Mr. Samir J. Unadkat	14	0	Yes
Dr. Mitil R. Chokshi	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. Samir J. Unadkat (DIN 00606289), Mr. Adil A. Engineer (DIN 00832654), Mr. Raman Maroo (DIN 00169152), Dr. Mital Chokshi (DIN 01209404), Mr. Ketan L. Shah (DIN 00083326), Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

Sub-Committees

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



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



Sub-Committees for the Year 2020-2021

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. Ashir Amin
2. Mr. Apurva Shah
3. Mr. Raajeev Sharma
4. Mr. Subhash Kulkarni
5. Mr. Deven Dwarkadas

Catering Sub-Committee

Mr. Ashok Shetty – MIC

Mr. Kirtikumar Dayal

Mr. Ketan Shah

Dr. Mitil Chokshi

1. Mr. Sunil Majithia
2. Mrs. Anjana Jasani
3. Mr. Ashish Mehta
4. Mr. Ravi Rohira
5. Mr. Rajat Doshi
6. Mr. Ashish Rungta

Building, Maintenance & Chamber Sub-Committee

Mr. Kirtikumar K. Dayal - MIC

Mr. Ashok Shetty

Mr. Samir Unadkat

H. R. Sub-Committee

Dr. Mitil Chokshi - MIC

Mr. Adil Engineer

Mr. Harshad Vora

Mr. Ketan Shah

Mr. Samir Unadkat

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

Entertainment Sub-Committee

Mr. Samit Unadkat – MIC

1. Mr. Sanjay Rajpal
2. Mr. Hemant Toprani
3. Mr. Dhruv Manek
4. Mr. Asit Pandya (SR.CI.)
5. Mrs. Sunita Chhabria : Invitee
6. Mrs. Anjani Jhaveri : Invitee
7. Mr. Nayan Maskai
8. Mr. Nirad Jhaveri



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

1. Mr. Subhash Kulkarni – MIC
2. Mr. Asit Pandya
3. 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 –TT

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

Tennis

Dr. Mitil Chokshi -TN

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

**Badminton**

Mr. Anand Khatau – MIC

1. Mr. Rohinton Contractor
2. Mr. Rohit Malhotra : Invitee
3. Mr. Kunal Mashru
4. Mr. Saumil Shah
5. Mr. Soham Daruvala

Swimming Pool

Mr. Ashok Shetty – MIC

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

Health Club

Mr. Ashok Shetty

1. Mr. Hiren Gandhi - MIC
2. Mr. Sanjay Kapur
3. Mrs. Lyla Z. Marker

Housie

Mr. Nitin L. Shah –MIC

Mr. Samir Unadkat

1. Mr. Bhagwandas P. Jaising
2. Mr. Nimish Mehta
3. Mr. Mayank Shah - Invitee

Bridge

Mr. Nitin Shah

1. Dr. Rajul Dalal - MIC
2. Mr. Mitran D. Vakil

Card Room

Mr. Nitin Shah

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

Yoga

Mr. Nitin L. Shah-MIC

1. Mrs. Vandana Patel - Invitee
2. Mrs. Pooja Zaveri



Cricket

Mr. Ketan L. Shah-MIC

Mr. Nitin Shah

Mr. Mehul Shah

1. Mr. Mehul Parikh
2. Mr. Vishal Gokani
3. Mr. Vineet Dujodwala
4. Mr. Amit Photographer
5. Mr. Rajiv Gokani
6. Mr. Manan Shah - Invitee
7. Mr. Mihir Varma - Invitee

Permit Room

Mr. Ashok Shetty-MIC

Dr. Mitil Chokshi

1. Mr. Nirad Jhaveri
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. However, due to pandemic, Operations of the club were suspended.

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 & four members Dr. Mitil Chokshi, Mr. Ketan L. Shah, Mrs. Shilpa Mahadik and Ms. Rasika Kandalkar. 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, 2020 to March, 2021								
Particulars	Founder	Life	Ordinary	Total	Service	Corporate	Honorary	Associate
Number On 1-4-2020	254	3070	2561	5885	104	17	1	1
Admitted	0	41	61	102	5	2	0	0
Restored On Register (Reinstated)	0	0	0	0	—	—	—	—
Removed On Account Of Demise	(-1)	(-38)	(-24)	(-63)	—	—	—	—
Removed For Other Causes: U/Article 47(3)	—	—	—	—	—	—	—	—
Retired/Resigned From Membership	—	2	3	5	44	1	—	—
Service Members Converted to Ordinary Member	—	—	—	—	—	—	—	—
* Ordinary Members Converted to Life (38B)	—	31	(-31)	—	—	—	—	—
Number as on 31-3-2021	253	3102	2564	5919	65	18	1	1

Total Number of members: **5919** (not including Service, Corporate, Honorary & Associate)

The above statistics of membership do not include temporary Members.

Comments on Independent Auditor's Report

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

Further, the term of M/s. A. J. Shah & Co., Chartered Accountants, Statutory Auditor, is getting over in this Annual General Meeting. Hence, the club will be proposing the appointment of M/s G. M. Kapadia to act as the Statutory Auditors of the club to hold office from the conclusion this Annual general Meeting till the conclusion of the Annual General Meeting of the club to be held for the financial year 2025-26.

Further, M/s. A. J. Shah & Co., Chartered Accountants, Statutory Auditor, have conducted the audit for the financial year ended March 2021 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

There were no contracts / transactions entered into by the club with its related parties transactions pursuant to the provision of Section 188 read with Section 2(76) of the Companies Act, 2013 during the year under report.

Annual Evaluation of the Boards Performance

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

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.

However, the provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and the Rules made thereunder became applicable to the Club for the financial year 2021-22. Accordingly, the Executive Committee in its meeting held on 27th May, 2021 adopted the CSR policy of the Club.

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

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

Material Changes and Commitments

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

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.

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

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

Obituary

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



Founder Members

F-0359 MR. DHAWAN SHYAMSUNDER D.

Life Members

L-0048	MR. CAMA KHODADAD RUSTOMJI	L-1263	MR. MEHTA HIMATLAL B.
L-0175	MR. LADHA SHIVKUMAR S.	L-1421	MR. PARIKH NALIN SOMCHAND
L-0186	MR. THAKKAR MAHESH NANJI	L-1424	MR. KARANI CHANDRAKANT J.
L-0204	MR. MEHTA ARUNKUMAR R.	L-1614	MR. SHAH CHITTARANJAN D.
L-0215	MR. MIRZA BOMAN MANEKJI	L-1838	MR. CHATLANI HARKISHIN D.
L-0223	MR. MUNSIFF SURESHCHANDRA K.	L-2235	MRS. THANAWALLA PERIN HIRJI
L-0449	MR. SHRIVASTAVA SHYAMKUMAR S.	L-2303	MR. KAPUR SUSHIL KUMAR
L-0467	MR. SHAH JAYANTILAL N.	L-2312	MR. MULANI KRISHNARAJ G.
L-0531	MR. VAKIL VINAY J.	L-2321	MR. SHAH NIKHILKUMAR S.
L-0582	MR. MAJITHIA SHANTIKUMAR D.	L-2393	MR. DAMANI RAMESH MAKHANLAL
L-0669	MRS. DHALLA MAKI PILOO	L-2424	MR. MEHTA SHRENIK K.
L-0989	MR. JHAVERI MANDLIK JAYANT	L-2449	MRS. BILLIMORIA DINO JEHANGIR
L-1080	DR. KAJI VIKRAM HIRALAL	L-2543	MR. PAREKH ARUN K.
L-1084	MR. BHATIA PRAKASH ISHWARDAS	L-2820	MR. SANGHVI CHANDRAKANT P.
L-1100	MR. WADHWA RAMESH GHANSHAMDAS	L-2961	MRS. SHARMA PRABHADEVI INDERJIT
L-1143	MR. RUNGTA RAJENDRA N.	L-3089	MR. THAKKER MAHESH KANTILAL
L-1202	MR. SADHWANI RAM NARAINDAS	L-3179	MRS. MANSETA URVASHI ISHWER
L-1210	MR. PAREKH PRADEEP DHIRAJLAL	L-3442	MRS. MEHTA ARTI DHANANJAYA
L-1251	MRS. BHARUCHA ROSHAN DINSHA	L-3691	MR. SAHJWANI YOGESH N.

Ordinary Members

O-0898	MR. NEVATIA SUSHIL KUMAR	O-2896	MR. MEHRA SUBASH RAJPAL
O-1144	MR. LAKHANI CHAMPAKLAL M.	O-3057	MRS. SINGH HARBANS T.
O-1271	DR. KAPADIA KALI H. C.	O-3248	MRS. VATCHA SCYLLA R.
O-1337	MR. MODY JYOTINDRA BHAGWANLAL	O-3367	MRS. JAIN SATYAWATI G.
O-1450	MR. GUPTA RISHI R.	O-3476	MR. SHAH AMRISH MANILAL
O-1462	MR. MEHTA SUMAT CHHABILDAS	O-3609	MR. DESAI HARESH NARENDRA
O-1474	MR. PRATAP BHANUKUMAR R.	O-3709	MRS. DAMANY CHANDRAPRABHA P.
O-1794	MR. DALAL PRAVINCHANDRA N.	O-3804	MRS. SITWALA BHANUMATI GUNVANTI
O-2381	MR. MISTRY ADI JEHANGIR	O-4038	MRS. COLABAWALLA KHORSHEDE PESI
O-2439	MR. MEHTA VINOD M.	O-4065	MR. SETH SANJAY MULRAJ
O-2803	MR. SHAH KISHORE AMARATLAL	O-4825	MRS. DHANDHANIA SATYADEVI GOVINDL
O-2831	MR. BHAVNANI NARI T.	O-5180	DR. MULGAOKAR SHASHANK PRATAP



Disclosure relating to Covid-19

World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared Lockdown from 22nd March 2020 which impacted the operational activities of the Club. This impact will depend upon future developments that cannot be predicted reliably at this stage. The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us.

Amidst the tumult of this unprecedented period, our priority has been and will be to safeguard the health and well-being of our Members, employees and our communities. As the lockdown continues further, we are seeing No Facilities of the club being operational for some time. With No Footfalls and Sales, abetted by higher cost of hygiene and sanitation at our club apart from staff absenteeism due to transport restriction.

However, based on management's current assessment of likely adverse impact on business and financial risks, no significant impact on carrying amounts of inventories, trade receivables, investments and other assets is expected and management believes that the impact is likely to be short term in nature. The Management do not see any medium to long-term risks in the Club's ability to continue as a going concern and meeting its liabilities as and when they fall due. Management will continue to monitor changes in future economic conditions impacting its business.

The full extent to which the pandemic will affect our future financial results will depend on up-coming developments, which are highly uncertain including any new information concerning the severity of the pandemic and action to mitigate its spread as advised by local authorities/government. Relaxation by Government has allowed the Club to resume operations with restrictions. Club has taken all precautionary measures to make the Club a safe place for members and staff.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements.

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.

Acknowledgement

The Executive Committee places on record its appreciation to all the members who actively participated in various programmes 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

Sd/-
Mr. Chetan Shah
President
DIN: 00488127

Place: Mumbai
Date: 18th August, 2021



Independent Auditor's Report

To The Members, of

Malabar Hill Club Limited

(A Company Limited by Guarantee)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MALABAR HILL CLUB LIMITED** (“the Company”), which comprise the balance sheet as at **31st March 2021**, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2021**, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 24G of the financial statements, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on the company's business, financials and solvency for the year ended March 31, 2021, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our opinion is not modified in respect of this matter.

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibility of Management for Standalone Financial Statements

The Company's Executive Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Executive Committee are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

In view of the outbreak of Coronavirus (Covid-19) pandemic and the measures taken to contain the spread of the virus:

- a) The audit processes were carried out based on the remote access and necessary records made available through digital medium and is relied on for issuing this report.
- b) The year-end physical verification of inventory on the date of the Balance Sheet was carried out by the management and the Internal Auditors on 01st April, 2021. The same was reconciled with the inventory as per Books of Accounts as on 31st March, 2021.

We were unable to observe the said verification of inventory carried out on those dates by the Management. However, we have performed alternate procedures such as inspection of supporting documentation relating to purchases and sales, reliance on Internal Audit Report to verify the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" issued by the Institute of Chartered Accountants of India and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

Our opinion is not modified with respect to the above matters.

Report on Other Legal and Regulatory Requirements

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

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (b) The Balance Sheet and the Statement of profit and loss dealt with by this Report are in agreement with the books of account.



- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the Executive Committee Members as on 31st March, 2021 taken on record by the Executive Committee, none of the Executive Committee members are disqualified as on 31st March, 2021 from being appointed as an Executive Committee member in terms of Section 164 (2) of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24B(1) (2) and (3) to the financial statements
 - ii. The Company did not have any long term contracts including derivative contracts. Hence, the question of provision for material foreseeable losses if any as at March 31, 2021 does not arise.
 - iii. Since the company is limited by guarantee, the company does not have any shareholders and cannot distribute its profits to the shareholders and therefore the said Rule 11(c) is not applicable to the Company.

For **A. J. Shah And Company,**
Chartered Accountants
Firm Registration No: 109477W
Rajesh V. Shah
Partner
Membership No. 31475
UDIN: 21031475AAAAAK8301

Place: Mumbai
Date: 18th August, 2021



Annexure – I to the Independent Auditor’s Report

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

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets in respect of Fixed Assets purchased after 1st April, 2005. As explained to us, the company is in process of identifying and building up records with the aggregate value showing quantitative details and locations of the same in respect of fixed assets purchased prior to 1st April, 2005. As informed by the management, the reconciliation of the aggregate value of assets purchased prior to 1st April, 2005 with the value of individual items is still under preparation.
- b. As explained to us, the physical verification of fixed assets purchased during the year 2020-21 has been carried out by the management during the year and no major discrepancies were reported by them.

Physical verification of fixed assets purchased after 01st April 2019 till 31st March 2020 was carried out by the management in the previous year 2019-20.

Physical verification of fixed assets purchased after 01st April 2018 till 31st March 2019 was carried out by the management in the previous year 2018-19.

Physical verification of fixed assets purchased after 1st April 2005 till 31st March 2018 was carried out by the management in the previous year 2017-18.

Physical verification has not been conducted in respect of assets purchased prior to 1st April, 2005. The discrepancy if any will be arrived at only after the reconciliation of physical verification of assets with the book records is complete.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are still in the erstwhile name of W.I.A.A. Limited, though the name has been subsequently changed to Malabar Hill Club Limited.
- ii. a) The management has conducted the physical verification of inventory as on 31st March, 2021 on 01st April, 2021.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records were not material and have been properly dealt with in the books of account.
- iii. As per the information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3(iii) (a), (b) and (c) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company does not have any transaction which requires compliance with the provisions of section 185 and 186 of the Companies Act, 2013. Hence reporting under this clause is not applicable.
- v. The Company has received Sports Member Deposits, Service Members Deposits, Security Deposits from Suppliers, Entrance Fees in Advance which are not in the nature of deposits as per Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. Apart from above, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions



of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under Section (1) section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b As per the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs duty, Excise Duty, Value Added Tax or cess which have not been deposited on account of any dispute, other than those amounts disclosed below:

Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
The Income - tax Act,1961	Income-tax	Assessment year 1999- 2000	18,40,125/-	<p>The Assessing Officer has to pass an Order giving effect to the Order dated 30 January 2017 passed by the Income-tax Appellate Tribunal (‘ITAT’) fully allowing the appeal against the Order dated 05 October 2007 passed by the Commissioner of Income-tax (Appeals) [‘CIT(A)’] in the appeal against the Order dated 20 March 2006 passed u/s. 143(3) r.w.s. 147 of the Income-tax Act, 1961 (‘The Act’).</p> <p>On giving effect to the ITAT Order, the club will be entitled to a refund.</p> <p>Reminder letters and reminder emails have been filed requesting to pass an Order giving effect to the ITAT Order dated 30 January 2017, however, no Order has been passed as yet.</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	Assessment Year 2003-2004	2,77,660/-	<p>In terms of an Order dated 27 March 2018 passed to give effect to the order dated 30 November 2015 passed by ITAT dismissing the departmental appeal filed against the CIT (A)'s Order dated 14 October 2011 in appeal against the Assessment Order dated 16 December 2010 passed u/s.143(3) of the Income Tax Act,1961, has been passed in terms of which a sum of Rs 2,77,660/- is payable by the Club.</p> <p>The Order dated 27 March 2018 suffers from various errors apparent on records. A rectification application dated 21 August 2018 and reminder emails has been filed, however, the same has, as yet, not been acted upon.</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2004-2005	20,55,352/-	<p>The Assessing Officer has to pass an order giving effect to the order dated 26 August 2015 passed by the ITAT in appeal against the order dated 12 December 2011 passed by the CIT(A) in appeal against the Order dated 16 December 2010 passed u/s. 143(3) r.w.s. 147 of the Act.</p> <p>A sum of Rs 5,27,830 has been refunded to the Club vide the "Income-tax Refund Order Advice" dated 31 July 2019, however, the Order giving effect has, as yet, not been passed- an email dated 07 August 2020 and reminder dated 22 June 2021 has been sent to the Assessing Officer requesting to pass an order giving effect to the ITAT Order.</p>



Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
The Income-tax Act, 1961	Income-tax	Assessment Year 2005-2006	6,95,039/-	<p>The Assessing Officer has to pass an order giving effect to the order dated 26 August 2015 passed by the ITAT allowing the appeal against the order dated 27 November 2009 passed by the CIT(A) in appeal against the Order dated 30 December 2008 passed u/s. 143(3) r.w.s. 147 of the Act.</p> <p>On giving effect to the ITAT Order, the Club will be entitled to a refund.</p>
The Income-tax Act, 1961	Income-tax	Assessment Year 2010-2011	1,90,21,290/-	<p>In terms of the Order dated 30 March 2013 passed u/s. 143(3) of the Act, a sum of Rs. 1,90,21,290/- is determined as payable by the Club.</p> <p>The CIT (A) vide his order dated 02 March 2015 fully allowed the appeal filed by the Club against the Order dated 30 March 2013</p> <p>An appeal was filed to the ITAT by the Income Tax department against the CIT(A)'s order dated 2nd March, 2015 which was dismissed by the ITAT vide its order dt 30th December, 2015 due to low tax effect.</p> <p>A miscellaneous application was filed by the Income Tax department challenging the ITAT order dated 30th December, 2015, which was allowed by the ITAT vide its order dated 3rd May, 2019 and the original appeal has been restored for hearing on merits.</p> <p>The ITAT vide its consolidated Order dated 24 August 2020 dismissed the appeal filed by the Income-tax Department.</p>

Statute	Nature of Dues	Period to which Amount relates	Amount (In Rs)	Forum where dispute is pending
				<p>An email dated 03 November 2020 and a reminder email dated 22 June 2021 has been filed requesting to pass an Order giving effect to the ITAT Order dated 24 August 2020, however, no Order has been passed as yet.</p> <p>On giving effect to the ITAT Order, the Club will be entitled to a refund.</p>
The Income-tax Act, 1961	Income-tax	Assessment year 2012-13	4,86,39,290/-	<p>In terms of the Order dated 27 March 2015 passed u/s. 143(3) of the Act, a sum of Rs. 4,86,39,290/- is determined as payable by the Club.</p> <p>The CIT(A) vide his order dated 28 October 2016 partly allowed the appeal filed by the Club against the Order dated 27 March 2015.</p> <p>On giving effect to the CIT(A)'s order dated 28 October 2016, the demand will stand reduced to Rs. 3,47,40,574/-.</p> <p>Further, an appeal has been filed by the Club to the ITAT against the CIT(A) Order dated 28 October 2016.</p> <p>The ITAT vide its consolidated Order dated 24 August 2020 allowed the appeal filed by the Club for statistical purposes and restored all the issues to the file of the CIT(A).</p>
MVAT Act, 2002	Value Added Tax	April, 2014 to March, 2015	29,23,439/-	Joint Commissioner of Sales Tax – Appeals.

- viii. According to the information and explanations provided to us the Company has neither taken any loans from any financial institutions/banks nor issued any debentures. Hence, provisions of clause 3(viii) are not applicable to the Company.
- ix. According to information and explanation given to us and based on the records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt



instruments) and term loans during the year. Hence, provisions of clause 3(ix) are not applicable to the Company.

- x. According to the information and explanations given to us by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information and explanation provided to us and based on the records examined by us, the Company has not paid/provided for managerial remuneration during the year. Hence, provisions of clause 3(xi) are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation provided to us and based on our examination of records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, as the Company is limited by guarantee, the provisions of clause 3(xiv) of the Order are not applicable.
- xv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the Executive committee members or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
A. J. Shah And Company,
Chartered Accountants
Firm Registration No: 109477W
Rajesh V. Shah
Partner
Membership No. 31475
UDIN: 21031475AAAAAK8301

Place: Mumbai
Date: 18th August, 2021



Annexure-II to the Independent Auditor's Report

Referred to in point (e) under “Report on other legal and regulatory requirements” of our report of even date

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

We have audited the internal financial controls over financial reporting of **Malabar Hill Club Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control



over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Executive committee members of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajesh V. Shah
Partner
Membership No. 31475
UDIN: 21031475AAAAAK8301

Place: Mumbai
Date: 18th August, 2021



Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Reserves and Surplus	2	1,327,020,788	1,341,634,764
(2) Non-Current Liabilities			
(a) Other Long term liabilities	3	8,341,397	9,411,397
(b) Long - Term Provisions	4	15,394,293	17,340,072
(3) Current Liabilities			
(a) Trade payables	5		
(A) Total outstanding dues of micro enterprises and small enterprises		408,546	648,833
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,901,277	11,058,862
(b) Other current liabilities	6	105,141,838	92,170,202
(c) Short Term provisions	7	1,535,395	7,125,199
Total		1,462,743,534	1,479,389,328
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment (Fixed assets)			
(i) Tangible assets	8	72,672,179	79,231,951
(b) Non-current investments	9	54,289,940	54,289,940
(c) Deferred tax assets (net)	10	7,664,833	8,294,379
(d) Other non-current assets	11	7,521,320	7,074,935
(2) Current assets			
(a) Current investments	12	1,275,327,330	1,289,322,529
(b) Inventories	13	5,228,349	5,893,742
(c) Trade receivables	14	6,529,411	9,945,458
(d) Cash and Bank Balances	15	23,781,676	11,534,153
(e) Short-term loans and advances	16	2,968,606	4,983,261
(f) Other current assets	17	6,759,889	8,818,980
Total		1,462,743,534	1,479,389,328
Significant Accounting Policies & Notes to Accounts	1-24		

As per our report of even date attached

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

Chartered Accountants

(Firm Registration. No. 109477W)

Rajesh V. Shah

Partner

(Membership No. 031475)

For and on behalf of the Executive Committee

President

Chetan S. Shah

(DIN No.: 00488127)

Hon. Secretary

Samir Unadkat

(DIN No.: 00606289)

Chief Operating Officer

Payal Y. Kanojia

Vice President

Anand Khatau

(DIN No.: 03225544)

Hon. Treasurer

Adil Engineer

(DIN No.: 00832654)

Financial Controller

Franak C. Bulsara

Vice President

Ketan L. Shah

(DIN No.: 00083326)

Place : Mumbai

Date : 18th August, 2021

Place : Mumbai

Date : 18th August, 2021

Statement of Profit And Loss for The Year Ended 31st March, 2021

Particulars	Note No.	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
I. Revenue from operations	18	56,845,262	175,969,564
II. Other Income	19	11,610,427	8,663,158
III. Total Revenue (I + II)		68,455,689	184,632,722
IV. Expenses:			
Establishment expenses	20	16,417,781	38,904,401
Catering, Amenities and games expenses	21	8,770,445	93,953,858
Employee benefit expenses	22	84,244,723	113,762,075
Depreciation	8	11,124,365	12,830,117
Other expenses	23	8,714,557	22,270,976
Total Expenses		129,271,871	281,721,427
V. Profit before exceptional and extraordinary items and tax (III - IV)		(60,816,182)	(97,088,705)
VI. Exceptional Items			
Profit on Redemption of Mutual Funds		-	153,888,757
VII. Profit/(Loss) before tax		(60,816,182)	56,800,052
VIII. Tax expense:			
(1) Current tax			
(2) Deferred tax		(629,546)	1,645,640
(3) Prior years		-	-
IX. Profit/(Loss) for the period (VII + VIII)		(61,445,728)	58,445,692
Significant Accounting Policies & Notes to Accounts	1-24		

As per our report of even date attached

For **A. J. Shah & Company**
Chartered Accountants
(Firm Registration. No. 109477W)

Rajesh V. Shah
Partner
(Membership No. 031475)

Place : Mumbai
Date : 18th August, 2021

For and on behalf of the Executive Committee

President
Chetan S. Shah
(DIN No.: 00488127)

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

Chief Operating Officer
Payal Y. Kanojia

Vice President
Anand Khatau
(DIN No.: 03225544)

Hon. Treasurer
Adil Engineer
(DIN No.: 00832654)

Financial Controller
Franak C. Bulsara

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

Place : Mumbai
Date : 18th August, 2021



Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
A. Cash Flow From Operating Activities :		
Net Profit/(Loss) before taxation and extraordinary items as per statement of Profit & Loss	(60,816,182)	(97,088,705)
<u>Adjustments for :</u>		
Depreciation	11,124,365	12,830,117
Corporate Entrance Fees Transferred to Profit and Loss	(9,956,140)	(10,834,172)
Interest Income	(4,714,642)	(4,771,088)
Dividend Income	-	-
(Profit)/Loss on Sale of Asset	(141,723)	29,957
Surplus on Redemption/ Switch over of Mutual Fund	(3,534,438)	-
Operating Profit/(Loss) before working capital changes	(68,038,760)	(99,833,891)
Working Capital Changes:		
1 (Increase)/ Decrease in Current Investments	13,995,199	(156,196,643)
2 (Increase)/ Decrease in Inventory	665,392	(40,255)
3 (Increase)/ Decrease in Trade Receivables	3,416,047	779,947
4 (Increase)/ Decrease in Other Current assets	3,798,746	(3,274,776)
5 Increase/ (Decrease) in Trade Payables	(6,397,872)	(4,463,066)
6 Increase / (Decrease) in Other Current Liabilities	12,971,636	942,186
7 (Increase)/ Decrease in Provision	(7,535,583)	4,583,201
Cash Generated From/(used in) Operations	(47,125,195)	(257,503,296)
Income Tax Paid (Net of Refund)	(171,385)	17,645,721
Net Cash From/ (used in) Operating Activities (A)	(47,296,579)	(239,857,575)

Particulars	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
B. Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(4,572,870)	(6,214,671)
Sale of Fixed Assets	1,848,300	402,449
Depreciation on Sale of Assets	(1,840,023)	(353,973)
Profit/(Loss) on Sale of Asset	141,723	(29,957)
Interest Income	4,714,642	4,771,088
Dividend Income	-	-
Surplus on Redemption/ Switch over of Mutual Fund	3,534,438	153,888,757
Net Cash From/ (used in) Investing Activities (B)	3,826,210	152,463,693
C. Cash Flow From Financing Activities :		
Entrance Fee Received	56,787,892	91,891,150
Deposits taken and refunded	(1,070,000)	462,362
Net Cash From / (Used In) Financing Activities (C)	55,717,892	92,353,512
Net Increase /(Decrease) In Cash And Cash Equivalents (A+B+C)	12,247,522	4,959,629
Cash And Cash Equivalents At The Beginning Of The Year	11,534,153	6,574,525
Cash And Cash Equivalents As At The End Of The Year	23,781,676	11,534,153

Subject to our report of even date attached

For **A. J. Shah & Company**
Chartered Accountants
(Firm Registration. No. 109477W)

Rajesh V. Shah
Partner
(Membership No. 031475)

Place : Mumbai
Date : 18th August, 2021

For and on behalf of the Executive Committee

President
Chetan S. Shah
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Financial Controller
Franak C. Bulsara

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

Place : Mumbai
Date : 18th August, 2021

Notes Forming Part of Financial Statements for the year ended 31st March, 2021

Note No. 1 Significant Accounting Policies

1. Basis of Accounting

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

2. Disclosure of Accounting Policies (AS 1)

Preparation & Presentation of Financial Statements

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

3. Valuation of Inventories (AS 2)

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

4. Cash Flow Statement (AS 3)

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

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

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

Adjustments are made to assets and liabilities for events which occur after balance sheet date which provide added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

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

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

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

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

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

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

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

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

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

8. Construction Contract (AS 7)

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

9. Revenue Recognition (AS 9)

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

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

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

11. Accounting For Government Grants (AS 12)

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

12. Accounting Investments (AS 13)

Non-Current investments are accounted for at cost of acquisition. Provision, if any required, is made if diminution in value of investments is not considered temporary. Current investments are valued at cost or market value (NAV in case of mutual funds) whichever is lower. Profit/Loss on sale of investments is calculated and accounted on the basis of weighted average method as prescribed in AS -13.

13. Accounting for Amalgamation (AS 14)

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

14. Employee Benefits (AS 15)

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

15. Borrowing Cost (AS 16)

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

16. Segment Reporting (AS 17)

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

17. Related Party Disclosures (AS 18)

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

18. Accounting for Lease (AS 19)

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

19. Earning per share (AS 20)

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

20. Consolidated Financial Statements (AS 21), Accounting for Investments in Associates in Consolidated Financial Statements (AS 23) & Financial Reporting Of Interest In Joint Venture (AS 27)

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

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

These Accounting standards are not applicable.



21. Accounting for Taxes on Income (AS 22)

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

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

22. Discontinuing Operations (AS 24)

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

23. Interim Financial Reporting (AS 25)

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

24. Intangible Assets (AS 26)

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

25. Impairment of Assets (AS 28)

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

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

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

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

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

27. Current Assets – Trade Receivables

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



Notes forming part of the Balance Sheet as at 31st March, 2021

Note 2

RESERVES AND SURPLUS	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Capital Reserve (As per last Balance Sheet)	1,800,000	1,800,000
Entrance Fees Reserve		
Entrance Fees from Founders, Life & Ordinary Members:		
Balance as per last Balance Sheet	1,633,058,334	1,541,167,184
Add: Entrance Fees received during the year		
1. From Life Members	13,186,018	11,789,500
2. From Ordinary Members	28,601,874	80,101,650
	1,674,846,226	1,633,058,334
Corporate Entrance Fees Reserve		
Opening Balance	41,090,666	51,924,838
Add: Entrance Fees received during the year	15,000,000	-
Less : Transferred to Statement of Profit & Loss (Refer Note 24E)	9,956,140	10,834,172
	46,134,526	41,090,666
Statement of Profit and loss		
Opening balance	(334,314,236)	(392,905,196)
(Debit)/Credit Balance Of Statement of Profit & Loss	(61,445,728)	58,445,692
Depreciation Adjustment for Prior Years		145,268
	(395,759,964)	(334,314,236)
	1,327,020,788	1,341,634,764

Note 3

OTHER LONG TERM LIABILITY	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Unsecured Others :		
1 Security Deposits From Suppliers/Contractors	541,397	811,397
2 Sports Members Refundable Deposit	7,800,000	8,600,000
TOTAL	8,341,397	9,411,397

Notes forming part of the Balance Sheet as at 31st March, 2021

Note 4

LONG TERM PROVISIONS	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Provision for Employee benefits		
Leave Encashment	15,394,293	16,214,554
Gratuity	-	1,125,518
TOTAL	15,394,293	17,340,072

Note 5

TRADE PAYABLES	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
1 Outstanding Dues of Micro Enterprises and Small Enterprises	408,546	648,833
2 Outstanding dues of creditors other than Micro and Small Enterprises For Goods & For Expenses	4,901,277	11,058,862
	5,309,823	11,707,695

Note 5.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2020-21, to the extent the company has received intimation from the “Suppliers” regarding their status under the Act

Sr. No.	Particulars	As At 31st March, 2021 (Rupees)	As At 31st March, 2020 (Rupees)
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	408,546	648,833
	Interest due on above	-	-
(ii)	The amount of interest paid by the Company in terms of Section 16 of the micro, Small and Medium enterprises Development Act,2006 along -with the amount of the payment made to the supplier beyond the appointed day during the period		
(iii)	The amount of interest due and payable for the period of the delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid);		
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year		
(v)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.		



Notes forming part of the Balance Sheet as at 31st March, 2021

Note 5.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The total dues of Rs 4,08,546 of Micro and Small Enterprises are paid within due date as per the MSMED ACT.

Note 6

OTHER CURRENT LIABILITIES		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
1	Members' Credit Balances & Deposits	11,674,420	11,925,945
2	Entrance Fees Received In Advance from applicants for membership	81,208,304	66,405,023
3	Income Received in Advance	1,524,265	3,102,402
4	Other Liabilities	10,734,849	10,736,832
TOTAL		105,141,838	92,170,202

Note 7

SHORT TERM PROVISIONS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Provision for Employee benefits			
	Leave Encashment	1,535,395	3,093,063
	Gratuity	-	4,032,136
TOTAL		1,535,395	7,125,199



Notes forming part of the Balance Sheet as at 31st March, 2021

Note 8

Sr. No.	Description of Assets	GROSS BLOCK (At Cost)			DEPRECIATION				NET BLOCK		
		Cost As At 1.4.2020 (Amt in Rs.)	Additions During The Year (Amt in Rs.)	Deductions During The Year (Amt in Rs.)	Cost As At 31.3.2021 (Amt in Rs.)	As At 1.4.2020 (Amt in Rs.)	For The Year (Amt in Rs.)	Adjustments For Previous Years (Amt in Rs.)	Deductions (Amt in Rs.)	As At 31.3.2021 (Amt in Rs.)	As At 31.3.2020 (Amt in Rs.)
1	Land	1,078,753	-	-	1,078,753	-	-	-	-	1,078,753	1,078,753
2	Building	74,416,377	1,825,977	-	76,242,354	29,069,875	2,420,415	-	-	44,752,064	45,346,502
3	Swimming Pool Equipment	1,119,840	-	-	1,119,840	1,078,813	41,027	-	-	-	41,027
4	Plant And Machinery	98,829,816	2,582,871	1,848,300	99,564,387	78,457,102	5,577,094	-	1,840,023	17,370,214	20,372,714
5	Furniture And Fixtures	101,746,002	164,022	-	101,910,024	89,360,043	3,085,829	-	-	9,464,152	12,385,959
6	Challenge Trophy	6,996	-	-	6,996	-	-	-	-	6,996	6,996
	CURRENT YEAR	277,197,784	4,572,870	1,848,300	279,922,354	197,965,833	11,124,365	-	1,840,023	72,672,179	79,231,951
	PREVIOUS YEAR	271,385,562	6,214,671	402,449	277,197,784	185,634,957	12,830,117	145,268	353,973	79,231,951	85,750,605

Notes:

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



Notes forming part of the Balance Sheet as at 31st March, 2021

Note 9

NON-CURRENT INVESTMENTS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Units/Shares/Bonds/Debentures of Joint Stock Companies			
Non-Trade - Quoted			
14,239	Power Finance Corporation Limited - Tax Free	14,239,000	14,239,000
(14,239)	Bonds		
20,000	Indian Railways Finance Corporation Limited	20,000,000	20,000,000
(20,000)			
20,000	India Infrastructure Finance Co. Limited	20,000,000	20,000,000
(20,000)			
5,000	Units of UTI Equity Fund (Formerly Master Gain	50,000	50,000
(5,000)	92)		
Non-Trade-Unquoted			
7	Equity Shares of Khatau Makhanji	940	940
(7)	Spinning And Weaving Co. Ltd. of Rs.100/- each fully paid.		
	Aggregate value of quoted investment	54,289,940	54,289,940
	Aggregate market value of quoted investment	68,593,803	65,402,019
	Aggregate provision for diminution in value of investments	-	-

Note 10

DEFERRED TAX ASSETS	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Deferred tax	7,664,833	8,294,379
TOTAL	7,664,833	8,294,379

Calculation of deferred tax Asset/(Liability)

Particulars	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
On account of Depreciation	3,263,114	3,274,398
On account of Expenses Disallowed	4,401,719	5,019,980
TOTAL	7,664,833	8,294,379

Note 11

OTHER NON CURRENT ASSETS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
1	Income Tax payment, Tax deducted at source and FBT payment	17,743,638	17,572,253
	Less: Provision for Income Tax (Earlier Years)	13,894,695	13,894,695
		3,848,943	3,677,558
2	MAT Credit Receivable	1,184,695	1,184,695
3	Deposits - Unsecured	2,487,682	2,212,682
	TOTAL	7,521,320	7,074,935

Notes forming part of the Balance Sheet as at 31st March, 2021

Note 12

CURRENT INVESTMENTS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Trade-Quoted			
Units	Investment in Mutual Funds		
4,104,753.304 (4,104,753.304)	HDFC Short Term Opportunities Fund - Growth	50,000,000	50,000,000
2,853,602.060 (2,853,602.060)	HDFC Short Term Opportunities Fund - Growth	35,000,000	35,000,000
1,172,947.147 (1,172,947.147)	HDFC Short Term Opportunities Fund - Growth	15,000,000	15,000,000
1,047,495.54 (1,047,495.54)	Birla SunLife Short Term Fund - Growth	50,000,000	50,000,000
196,669.210 (196,669.210)	Birla SunLife Short Term Fund - Growth	10,000,000	10,000,000
686,174.947 (686,174.947)	Birla SunLife Short Term Fund - Growth	35,000,000	35,000,000
1,306,566.150 (1,306,566.150)	ICICI Prudential Banking & PSU Debt Fund - Growth	20,000,000	20,000,000
1,304,138.030 (1,304,138.030)	ICICI Prudential Banking & PSU Debt Fund - Growth	20,000,000	20,000,000
1,303,891.464 (1,303,891.464)	ICICI Prudential Banking & PSU Debt Fund - Growth	20,000,000	20,000,000
627,951.371 (627,951.371)	ICICI Prudential Banking & PSU Debt Fund - Growth	10,000,000	10,000,000
611,302.992 (611,302.992)	ICICI Prudential Banking & PSU Debt Fund - Growth	10,000,000	10,000,000
1,061,892.398 (1,061,892.398)	ICICI Prudential Banking & PSU Debt Fund	20,000,000	20,000,000
1,285,882.553 (1,285,882.553)	ICICI Prudential Banking & PSU Debt Fund	25,000,000	25,000,000
921,090.202 (921,090.202)	ICICI Prudential Banking & PSU Debt Fund	20,000,000	20,000,000
574,719.250 (574,719.250)	ICICI Prudential Long Term Plan - Cumulative	10,000,000	10,000,000
979,652.615 (979,652.615)	ICICI Prudential Long Term Plan	20,000,000	20,000,000
943,449.629 (943,449.629)	ICICI Prudential Long Term Plan	20,000,000	20,000,000
- (13,785.540)	Birla Sun Life Savings Fund - Growth	-	4,174,726
- (28,734.352)	Birla Sun Life Savings Fund - Growth	-	10,000,000
22,572.910 (28,655.110)	Birla Sun Life Savings Fund - Growth	7,666,932	10,000,000
2,291,125.706 (2,291,125.706)	HDFC Banking And PSU Debt Fund - Growth	30,000,000	30,000,000



Notes forming part of the Balance Sheet as at 31st March, 2021

CURRENT INVESTMENTS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
756,401.044	HDFC Banking and PSU Debt	10,000,000	10,000,000
(756,401.044)			
1,511,258.879	HDFC Banking and PSU Debt	20,000,000	20,000,000
(1,511,258.879)			
2,262,221.652	HDFC Banking and PSU Debt	30,000,000	30,000,000
(2,262,221.652)			
1,506,477.855	HDFC Banking and PSU Debt	20,000,000	20,000,000
(1,506,477.855)			
728,135.899	HDFC Banking and PSU Debt	10,000,000	10,000,000
(728,135.899)			
721,370.604	HDFC Banking and PSU Debt	10,000,000	10,000,000
(721,370.604)			
4,470,072.862	IDFC Corporate Bond Fund	50,000,000	50,000,000
(4,470,072.862)			
2,227,667.632	IDFC Corporate Bond Fund	25,000,000	25,000,000
(2,227,667.632)			
886,006.415	IDFC Corporate Bond Fund	10,000,000	10,000,000
(886,006.415)			
1,759,804.310	IDFC Corporate Bond Fund	20,000,000	20,000,000
(1,759,804.310)			
2,173,157.163	IDFC Corporate Bond Fund	25,000,000	25,000,000
(2,173,157.163)			
2,298,146.162	IDFC Corporate Bond Fund	30,000,000	30,000,000
(2,298,146.162)			
3,607,815.973	DSP Black Rock Banking and PSU Debt Fund	50,000,000	50,000,000
(3,607,815.973)			
715,102.975	DSP Black Rock Banking and PSU Debt Fund	10,000,000	10,000,000
(715,102.975)			
2,832,680.637	DSP Black Rock Banking and PSU Debt Fund	40,000,000	40,000,000
(2,832,680.637)			
693,755.507	DSP Black Rock Banking and PSU Debt Fund	10,000,000	10,000,000
(693,755.507)			
51,562.221	Axis Banking & PSU Debt Fund - Growth	90,000,000	90,000,000
(51,562.221)			
28,239.299	Axis Banking & PSU Debt Fund - Growth	50,000,000	50,000,000
(28,239.299)			
8,451.367	Axis Banking & PSU Debt Fund - Growth	15,000,000	15,000,000
(8,451.367)			
5,614,087.617	IDFC Banking & PSU Debt Fund - Regular Plan - Growth	90,000,000	90,000,000
(5,614,087.617)			
3,066,092.694	IDFC Banking & PSU Debt Fund - Regular Plan - Growth	50,000,000	50,000,000
(3,066,092.694)			
917,268.497	IDFC Banking & PSU Debt Fund - Regular Plan - Growth	15,000,000	15,000,000
(917,268.497)			

Notes forming part of the Balance Sheet as at 31st March, 2021

CURRENT INVESTMENTS		As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
15,206,419.965	DSP Corporate Bond Fund - Regular Growth	165,147,803	165,147,803
(15,206,419.965)			
61,375.755	DSP Savings Fund - Regular Plan - Growth	2,512,595	-
(-)			
	Aggregate value of quoted investments	1,275,327,330	1,289,322,529
	Aggregate net asset value of quoted investments	1,746,609,473	1,628,833,621

Note 13

INVENTORIES	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
(Certified as to quantity and value by management)		
Stock-in-trade		
Inventories of Provision items, consumables & Beverages are valued at Weighted Average Cost.		
Used and disposable sports materials, if any are valued at estimated realizable value.		
Catering Stock	230,994	383,047
Tennis Balls	8,122	38,395
Badminton Shuttle Cocks	24,677	110,225
Playing Cards	4,061	8,918
Id Cards	299,750	314,106
Liquor Stock	4,660,746	5,039,051
	5,228,349	5,893,742

Note 14

TRADE RECEIVABLES	As at 31st March, 2021 (Amt in Rs.)		As at 31st March, 2020 (Amt in Rs.)
Unsecured Considered Good			
More than six months			
Members	1,230,423		610,054
Non-Members	8,646		8,646
		1,239,069	618,700
Others			
Members (Refer Note 24 D)	5,290,343		9,326,758
Non-Members	-		-
		5,290,343	9,326,758
		6,529,411	9,945,458
The above Includes dues from members of the Executive Committee.		52,984	261,098



Notes forming part of the Balance Sheet as at 31st March, 2021

Note 15

CASH AND BANK BALANCES	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
Cash and Cash Equivalents		
Cash in hand	111,564	391,750
Stamps on hand	3,697	787
Balance With Scheduled Banks		
On Current Accounts	23,166,416	10,641,616
Other Bank Balances		
Fixed Deposits with Banks	500,000	500,000
TOTAL	23,781,676	11,534,153

Note 16

SHORT TERM LOANS AND ADVANCES	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
(Unsecured Considered Good)		
Others		
Advance/loan to Employees	1,755,960	2,289,385
Advances to Suppliers	1,212,646	2,693,876
TOTAL	2,968,606	4,983,261

Note 17

OTHER CURRENT ASSETS	As at 31st March, 2021 (Amt in Rs.)	As at 31st March, 2020 (Amt in Rs.)
1 Interest Accrued but not due	2,317,887	2,284,019
2 Vat Refund/Interest on Refund Receivable	-	-
3 Input Credit Receivable(VAT AND GST)	2,592,841	3,119,648
4 Luxury Tax Receivable	160,191	160,191
5 Prepaid Expenses	1,688,970	3,255,122
TOTAL	6,759,889	8,818,980

Notes forming part of the Statement of Profit & Loss for the year ended 31st March, 2021

Note 18

REVENUE FROM OPERATIONS	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Subscription	36,179,925	38,052,184
Entrance fees for the year from corporate members (Refer Note 24E)	9,956,140	10,834,172
Income from Chambers	(61,450)	21,901,044
Income from Games, Gymnasium and Other Amenities	2,603,204	20,608,636
Income from Permit Room and Catering	7,644,718	78,749,285
Guest Charges	522,725	5,824,242
TOTAL	56,845,262	175,969,564

Note 19

OTHER INCOME	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Interest on Tax Free Bonds / deposits	4,617,653	4,598,869
Interest on Bank/Other Deposits (Gross) (TDS- Rs. 4,573 (P.Y.-Rs 13,113))	96,989	172,219
Interest on Income Tax Refund	-	389,072
Dividend on Shares/Units/Mutual Funds(Gross)	-	-
Profit on Redemption/ Switch over of Mutual Fund	3,534,438	-
Chawl Rent	2,266	1,918
Ground Rent (Gross) (TDS- Rs.15,000 (P.Y.-Rs.15,000))	150,000	150,000
Sundry Income	689,429	3,401,081
Profit on Sale of Asset	141,723	-
Prior Period Income	-	(50,000)
Reversal of Excess Leave Encashment Provision	2,377,929	-
	11,610,427	8,663,158

Note 20

ESTABLISHMENT EXPENSES	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Building-Repairs, Renovation and Maintenance	434,340	5,695,652
Repairs to Plant And Machinery	916,562	1,905,582
Other Repairs and Maintenance	531,718	3,572,487
Electrical Repairs and Maintenance	236,701	693,616
Property Tax	581,552	555,554
Rates & Taxes	2,983,226	2,793,640
Insurance Premium	195,334	241,877
Water Charges	709,348	2,760,159
Electricity Charges	3,516,644	12,225,481
Security Staff Expenses	4,603,161	4,805,375
Consultant Fees	1,709,195	3,654,978
TOTAL	16,417,781	38,904,401



Notes forming part of the Statement of Profit & Loss for the year ended 31st March, 2021

Note 21

CATERING, AMENITIES AND GAMES EXPENSES	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Permit Room and Catering	5,850,254	61,648,800
Games, Gymnasium and Other Amenities	2,644,833	25,271,253
Chambers	275,358	7,033,804
TOTAL	8,770,445	93,953,858

Note 22

EMPLOYEE BENEFIT EXPENSE	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Payment to and Provision for Employees		
Salary, Bonus & Ex-gratia	66,259,760	81,645,469
Contribution to Provident Fund & Other Fund / Schemes	5,095,582	5,980,727
Leave Travel & Medical Allowance & Uniforms To Staff	8,092,949	9,143,814
Gratuity Provision	-	5,157,654
Leave Encashment Provision	-	3,471,515
Staff Welfare Expenses	4,796,432	8,362,896
TOTAL	84,244,723	113,762,075

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

LIABILITY RECOGNIZED IN BALANCE SHEET	Gratuity (Amt in Rs.)	Leave Encashment (Amt in Rs.)
Present value of obligation as on 31.03.2021	38,196,831	16,929,688
Fair Value of Plan Assets / Opening Liability	40,328,526	19,307,617
Further Liability recognized in Balance Sheet as on 31.03.2021	(2,131,695)	(2,377,929)

Note 23

OTHER EXPENSES	2020-21		2019-20	
	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
PAYMENT TO AUDITORS				
Statutory Audit Fees	275,000		275,000	
Tax Audit Fees	100,000		100,000	
Others	50,000		50,000	
Out Of Pocket Expenses	3,325		5,563	
		428,325		430,563
Conveyance Expenses		55,615		876,962
Other Expenses		2,634,721		6,228,325
Legal and Professional Fees		5,166,498		11,808,971
Postage And Courier		90,062		733,302
Printing And Stationery		339,336		2,162,897
Prior Period Expense		-		-
Loss on sale of Asset		-		29,957
TOTAL		8,714,557		22,270,976

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Note 24 : Notes to Accounts

A. Key management personnel

1. **President** : **Chetan S. Shah** (DIN No. 00488127)
2. **Vice-President** : **Anand M. Khatau** (DIN No. 03225544)
3. **Vice-President** : **Ketan L. Shah** (DIN No. 00083326)
4. **Honorary Secretary** : **Samir Unadkat** (DIN No. 00606289)
5. **Honorary Treasurer** : **Adil A. Engineer** (DIN No. 00832654)

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

B. Contingent liability not provided for

1) Income Tax

For Assessment Years (A.Y.'s) 2003-04 to 2012-13, the Club had received assessment orders in which the Assessing Officer ('AO') has disallowed various expenses, considered fees received from Life Members as taxable, non granted a set-off of the brought forward losses, taxed interest income, etc.

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

2) Value Added Tax

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

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

Notes forming part of the Financial Statements for the year ended 31st March, 2021

C. In the opinion of the Executive Committee members:

- i) Current assets, loans and advances have value in ordinary course of business, at least equal to the value stated in the accounts.
 - ii) All known liabilities have been provided for and there are no other contingent liabilities except those stated.
- D. During the year 2016-17, Trade Receivables (Others-Members) included Members Suspense Account amounting to Rs 35,100/- representing dues from the members which were under reconciliation with the Total amount as reflected in the Members Control Account. The above difference had arisen due to transfer of data from Shawman CMS System to TALLY. During the previous year 2019-20, balance in Members Individual Accounts of Rs 31,123 has been reconciled with the total amount as reflected in the Members Control Account and the remaining difference of Rs 3,977 has been carried forward in the Members Suspense Account.
- E. As in the past, during the year, 1/10th being Rs 99,56,140 of Corporate Entrance Fees Received from the corporate members is transferred to Profit and Loss A/c since duration of corporate membership is 10 years.
- F. Previous year's figures have been regrouped and rearranged wherever necessary, to conform to current year figures and presentation.
- G. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared Lockdown from 22nd March 2020 which impacted the operational activities of the Club. This impact will depend upon future developments that cannot be predicted reliably at this stage. The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us.

Amidst the tumult of this unprecedented period, our priority has been and will be to safeguard the health and well-being of our Members, employees and our communities. As the lockdown continues further, we are seeing No Facilities of the club being operational for some time. With No Footfalls and Sales, abetted by higher cost of hygiene and sanitation at our club apart from staff absenteeism due to transport restriction.

However, based on management's current assessment of likely adverse impact on club activities and financial risks, no significant impact on carrying amounts of investments, inventories, trade receivables, and other assets is expected and management believes that the impact is likely to be short term in nature. The Management do not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Management will continue to monitor changes in future economic conditions impacting the club activities.

The full extent to which the pandemic will impact our future financial results will depend on upcoming developments, which are highly uncertain including any new information concerning the severity of the pandemic and action to mitigate its spread as advised by local authorities/government. Relaxation by Government has allowed the Club to resume operations with restrictions. Club has taken all precautionary measures to make the Club a safe place for members and staff.

The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements.



Signatories to Note '1' to '24'.

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

Chartered Accountants

Reg. No. 109477W

For and on behalf of the Executive Committee

Rajesh V. Shah

Partner

Membership No. 031475

President:

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

Vice President:

Mr. Anand Khatau (DIN No. 03225544)

Vice President:

Mr. Ketan Shah (DIN No. 00083326)

Hon Secretary:

Mr. Samir Unadkat (DIN No. 00606289)

Hon. Treasurer:

Mr. Adil Engineer (DIN No. 00832654)

Chief Operating Officer: **Ms. Payal Kanojia**

Financial Controller:

Ms. Franak C. Bulsara

Place: Mumbai

Date: 18th August, 2021

Place: Mumbai

Date: 18th August, 2021

The 
Malabar Hill
Club

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