

The Bombay Presidency Radio Club Ltd.



96th Annual Report & Accounts F. Y. 2019-20

Members' Get Together Nite



The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

MANAGING COMMITTEE (BOARD OF DIRECTORS) 2019-2020

PRESIDENT

MR. HARISH KUMAR GARG

(DIN: 05120532)

VICE PRESIDENT

MR. MINOO ARDESHIR PARDIWALLA

(DIN: 00104908)

JT. HON. SECRETARIES

MR. PRAKASH CHETAN MIRCHANDANI (DIN: 01932838)

MR. SHAILESH LACHHMANDAS SUKHIJA (DIN: 05119907)

JT. HON. TREASURERS

MR. MANOJ MOHAN MIRCHANDANI (DIN: 01859969)

MR. ATUL NARSIDAS TANNA (DIN: 01860089)

MEMBERS

MR. ADI KEKI MISTRY (DIN: 02852080)

MR. CHANDRU KISHINCHAND SHIVDASANI (DIN: 02374344)

MR. GULU CHANDIRAM HARJANI (DIN: 06610854)

MR. JAY KISHIN MAKHIJANI (DIN: 06444036)

MR. MAHESH RAMKISHEN VANVARI (DIN: 07278822)

MR. MANOHAR VISHNU BHAVNANI (DIN: 01860027)

MR. MOHAN PARSRAM MIRCHANDANI (DIN: 01119525) (Ceased as member of
Managing Committee (Board of Directors) w.e.f. 02.09.2020 due to his demise)

MR. MONESH KISHEN MIRCHANDANI (DIN: 01859991)

MR. SHOEB HASHIM CONTRACTOR (DIN: 08591658)

Statutory Auditors

M/s Shah Gupta & Co.

CHARTERED ACCOUNTANTS

38, Bombay Mutual Building,

2nd floor, Dr. D N Road, Fort,

Mumbai 400 001.

Internal Auditors

M/s. B M Mehta & Co.

603B/ 604, 6th Floor,

Dalamal Chambers, New Marine Lines,

Behind Aaykar Bhavan,

Mumbai 400 020.

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

NOTICE

Notice is hereby given that the 96th Annual General Meeting of the Members of The Bombay Presidency Radio Club Limited will be held on Monday 21st December 2020 at 2.00 P.M. through Video Conferencing (VC) /Other Audio Visual Means (OAVM), to transact the following business: The venue of the meeting shall be deemed to be the registered office of the company at 157, Arthur Bunder Road, Colaba, Mumbai 400005

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Board's Report and the Auditors' Report thereon.
 2. To appoint not more than 15 Members of the Managing Committee (Board of Directors) to hold office up to the next Annual General Meeting. The Members may please refer to the enclosed appendix for further applicable provisions.
- N.B. The Registrar of Companies, Mumbai as per directions of Ministry of Corporate Affairs vide circular dated 17.08.2020 have granted Extension of time for holding Annual General Meeting (AGM) to all companies within the jurisdiction of Registrar of Companies, Mumbai by three months i.e. upto 31.12.2020 for the financial year ended 31.03.2020 vide their order dated 08.09.2020.**

**By Order Of The Managing Committee (Board of Directors)
Of The Bombay Presidency Radio Club Limited.**

sd/-

Prakash Chetan Mirchandani

DIN: 01932838

sd/-

Shailesh Lachhmandas Sukhija

DIN: 05119907

Jt. Hon. Secretaries

Place: Mumbai.

Dated: 14th October, 2020

APPENDIX

Attention of the Members is invited to the following:

1. Members may elect not more than 15 Members for the Managing Committee (Board of Directors) to hold office until they become due for retirement at the next Annual General Meeting.
2. The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-Voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Board's Report and the Auditors' Report thereon and Item No. 2. To appoint not more than 15 Members of the Managing Committee (Board of Directors) to hold office up to the next Annual General Meeting shall start on Monday, 21st December, 2020 from the start of Annual General Meeting and remain open for four (4) hours. The e-Voting system for both the Items i.e. Item No. 1 and Item No. 2 will start together.
3. Nomination Forms for the post of a Member in the Managing Committee (Board of Directors) alongwith Form No. DIR-8 & Form No. DIR-2 may be collected in person by the prospective candidate or any person on his/her behalf from the Registered Office of the Company, free of cost, during the business hours from 10.00 A.M. to 5.15 P.M. Monday to Friday and from 10.00 A.M. to 1.00 P.M. on Saturday. The member can also download the nomination form, Form No. DIR-8 & Form No. DIR-2 from the website of the Company i.e. www.radioclub.in. The last date for filling and submitting Nomination Forms along with Form No. DIR-8 and Form No. DIR-2 is 1.00 P.M. on Wednesday 2nd December 2020. The member can also send a scanned copy of the Nomination Form duly filled & signed by him/her along with scanned copy of Form No. DIR-8 & Form No. DIR-2 by email to the company's email address i.e. radioclub05@gmail.com / radclubmumbai@gmail.com from his/her email address registered with the Company and declaration letter that the scanned copies are of the original documents. Nomination Forms for the post of a Member in the Managing Committee (Board of Directors) shall not be accepted after 1.00 P.M. on Wednesday 2nd December, 2020. It may be noted that no request for submitting the Nomination Form by any other mode except physical submission or by email registered with the company will be entertained by the Company.
4. As per section 160 of the Companies Act 2013, a person proposed for appointment to the office of a Member of the Managing Committee (Board of Directors) has to deposit ₹.1,00,000/- (Rupees One Lakh only) alongwith the Nomination Form, DIR-8 & DIR-2 FORM. This amount of ₹.1,00,000/- (Rupees One Lakh only) should be deposited by DD/ Banker's Cheque /Pay Order/ NEFT/ RTGS only in favour of "**THE BOMBAY PRESIDENCY RADIO CLUB LIMITED**". If the payment is made by NEFT/ RTGS then details of the said payment should be furnished alongwith the Nomination form. The Nomination form shall be accepted only after scrutiny by the Company's admin staff. In case Nomination form is found invalid it will be rejected and the amount of deposit will be returned or refunded as the case may be.

NEFT / RTGS Details:

Beneficiary Name: The Bombay Presidency Radio Club Limited

Bank Name: HDFC BANK

Branch: SBS Road, Colaba

Account No.: 00852300000028

IFSC Code: HDFC0000085

Email Address: radioclub05@gmail.com / radclubmumbai@gmail.com

5. The deposit of ₹. 1,00,000/- (Rupees One Lakh Only) is refundable if the candidate is elected as Member of the Managing Committee (Board of Directors) or gets more than 25% of total valid votes cast. However, a person retiring by rotation and seeking re-election as a Member of the Managing Committee (Board of Directors) is not required to deposit the said amount.

6. Form No. DIR-8 and DIN (Director Identification Number) have to be submitted alongwith the Nomination form because as per Section 152 (4) of Companies Act 2013, every person proposed to be appointed as a Member of the Managing Committee (Board of Directors) shall furnish (Director Identification Number) issued by the Ministry of Corporate Affairs and a declaration that he/she is not disqualified for the said appointment in the Form No. DIR-8. i.e. Intimation by Director pursuant to Section 164 (2) and rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In case a member is unable to submit the said DIR-8 form personally, he / she can submit the same from his / her email address registered with the company, with a declaration that the scanned copy is of the original Form DIR-8 duly signed by him / her to the email address of the company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com . On receipt of Form No. DIR-8 and DIN (Director Identification Number) the same will be scrutinized by the admin staff of the company.

7. Form No. DIR-2 and DIN (Director Identification Number) has to be submitted alongwith the Nomination form because as per Section 152(5) of Companies Act, 2013 read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, a person appointed as Member of the Managing Committee (Board of Directors) shall not act as Member of the Managing Committee (Board of Directors) unless he/she gives his/her consent to hold office as Member of the Managing Committee (Board of Directors) in Form DIR-2 i.e. Consent to act as a director of a company pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In case a member is unable to submit the said DIR-2 form personally, he / she can submit the same from his / her email address registered with the company, with a declaration that the scanned copy is of the original Form DIR-2 duly signed by him/her to the email address of the company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com. On receipt of Form No. DIR-2 and DIN (Director Identification Number) the same will be scrutinized by the admin staff of the company.

8. The Candidates, who desire to withdraw their nomination, if any, for the post of a Member in the Managing Committee (Board of Directors), are required to do so on or before closing time of the Company office i.e. 1.00 P.M. on Friday 4th December, 2020. Members can withdraw their nomination by sending an email from their email address registered with the company. No request for withdrawal shall be accepted after 1.00 P.M. on Friday 4th December, 2020.

9. The Members of the Company are further requested to pay their dues, in arrears, if any for the period ending 31st August, 2020 in full latest by the cut off date Wednesday 2nd December, 2020 in accordance with the applicable provisions of the Companies Act, 2013, and Articles of Association of the Club. As per applicable provisions of Articles of Association and applicable provisions of Companies Act, 2013, in case of default, no Member shall be entitled to attend through VC /OAVM and / or to be present and/or to vote by remote e-voting means or at the Annual General Meeting by e-voting system, or to be reckoned in a quorum unless all the subscription, debts and bills of member upto the end of the third calendar month preceding the calendar month in which the Meeting is held, i.e. dues upto 31st August, 2020 have been paid by the member by Wednesday 2nd December, 2020.

10. Procedure for voting by Electronic means:

Information and other instructions relating to Remote e-voting and e-Voting system are as under:

The business set out in the Notice will be transacted through Remote E-voting and e-voting system during the Annual General Meeting. The Company is providing facility for voting by Remote E-voting and E-Voting system during the Annual General Meeting held through Video Conferencing.

- (i) In view of the outbreak of the COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) allowed conducting Annual General Meetings (AGM) through video conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed physical presence of the Members at

the Meetings. Accordingly, the same with MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manners of conducting the Annual General Meeting through VC / OAVM mode. The forthcoming 96th Annual General Meeting will thus be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.

- (ii) The Annual General Meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.
- (iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 vide MCA notification dated 19th March, 2015 and MCA Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting and e-voting facility at the Annual General Meeting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.
- (iv) The Members can join the Annual General Meeting in the VC / OAVM mode 30 minutes before the scheduled time of the Annual General Meeting i.e. at 1.30 P.M. and till the time of the conclusion of the meeting by following the procedure / instructions mentioned in Point No. 12. The facility of participation at the Annual General Meeting through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include members of Managing Committee (Board of Directors) who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
- (v) Members who would like to express their views / ask questions during the meeting must register themselves as a speaker by sending their request by email from their email addresses registered with the Company to the email address of the Company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com in advance i.e. latest by 5.15 p.m. on Thursday 10th December, 2020 and no request for the same will be entertained thereafter under any circumstances, mentioning their name, membership number, and mobile number from email address registered with the Company. The members who do not wish to speak during the Annual General Meeting but have queries may send their queries in advance by email from their email address registered with the Company i.e. latest by 1.00 p.m. on Wednesday 2nd December 2020 mentioning their name, membership number, email address, mobile number to the email address of the Company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of Annual General Meeting. The Link for joining the Annual General Meeting as speakers will be provided by the Company via email registered with the Company before the date of Annual General Meeting i.e. Monday 21st December, 2020.
- (vi) The attendance of the Members attending the Annual General Meeting through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (vii) In compliance with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the Annual General Meeting alongwith the Annual Report 2019-20 is being sent **ONLY**

THROUGH electronic form to those members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2019-20 will also be available on the website of the Company www.radioclub.in. The Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the Annual General Meeting) i.e. www.evotingindia.com.

- (viii) Members whose email addresses are not registered with the company can register the same by sending a request to the Company by mentioning the name, membership number, date of birth, address etc. After receipt of request from members, the Company will check in their database of members and register the said email address in their record.
- (ix) The Annual General Meeting is being 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 and MCA Circular No. 20/2020 dated May 05, 2020.
- (x) The members who have cast their vote by remote e-voting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- (xi) Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The members may cast their votes using a remote e-voting system from a place other than the venue of the Meeting. The User ID & Password for remote e-voting and e-voting system will be the same and will be provided to the members by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (if available).
- (ii) The remote e-voting period begins on Wednesday 16th December, 2020 from 9.00 AM. (IST) and ends on Sunday 20th December 2020 at 5.00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. During this period members of the Company whose name is recorded in the Register of Members, as on the cut-off date i.e. Wednesday 2nd December, 2020 only shall be entitled to cast their vote electronically.
- (iii) Cut-off date is Wednesday 2nd December, 2020 (not earlier than seven days before the date of Annual General Meeting (AGM) for determining the eligibility to vote by remote e-voting or electronic voting system in Annual General Meeting) in accordance with the applicable provisions of Companies Act, 2013.
- (iv) Members who have not received / misplaced their User Id & Password sent by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) for remote e-voting / e-voting system, can email to the company their Name & Membership Number from their registered Email Address registered with the company requesting for re-sending their User Id & Passwords latest Five days prior to start of remote e-voting on or before 5.15 p.m. i.e. closure of business hours of the company on Thursday 10th December, 2020 and no request for the same will be entertained thereafter under any circumstances. The same shall be duly forwarded to M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) and the User Id & Password will be re-sent to the concerned members directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via Email to the members registered email address registered with the company (if available).
- (v) The Members should log on to the e-voting website www.evotingindia.com during the voting period.

- (vi) Click on Shareholders / Members.
- (vii) Next Enter your User ID provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the company (if available).
- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Click on the EVSN of **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) In case of election voting, On the voting page, you will see “Candidate Selection Option” and Click on Radio Button to select the candidate of your choice.
- (xvii) After selecting the Candidate 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. Do not vote for more than 15 candidates in total.
- (xviii) Once you “CONFIRM” your vote on the Candidate, you will not be allowed to modify your vote.
- (xix) You can also take a print out of the remote e-voting done by you by clicking on “Click here to print” option on the Remote E-voting page.
- (xx) In case of any grievances / queries or issues regarding operational aspects connected with facility for voting by electronic means, Members may contact the following address: Mr. Rakesh Dalvi-Manager, Central Depository Services (India) Limited, Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai -400013. Phone No. 1800225533; E-mail: helpdesk.evoting@cdslindia.com or Members may contact Mr. Mehboob Lakhani on Phone Nos. 022-23058542/8543/8738.
- (xxi) The members would be able to cast their votes during the Annual General Meeting through e-voting system if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility, then the members would not be permitted to exercise their voting right during the Annual General Meeting. The remote e-voting facility and voting by e-voting System during the Annual General Meeting will be provided by CDSL.

12. INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

- (i) Members will be provided with a facility to attend the Annual General Meeting through VC / OAVM through the CDSL e-voting system. Facility of joining the Annual General Meeting

through VC / OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting.

- (ii) The facility of participation at the Annual General Meeting through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include members of Managing Committee (Board of Directors) who are allowed to attend the Annual General Meeting without restriction.
- (iii) 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 Company will be displayed.
- (iv) Members are encouraged to join the Meeting through Desktops/ Laptops / IPads for better experience.
- (v) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) 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.
- (vii) Members who would like to express their views / ask questions during the meeting must register themselves as a speaker by sending their request by email from their email addresses registered with the Company to the email address of the Company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com in advance i.e. latest by 5.15 p.m. on Thursday 10th December, 2020 and no request for the same will be entertained thereafter under any circumstances, mentioning their name, membership number, and mobile number from email address registered with the Company. The members who do not wish to speak during the Annual General Meeting but have queries may send their queries in advance by email from their email address registered with the Company i.e. latest by 1.00 p.m. on Wednesday 2nd December 2020 mentioning their name, membership number, email address, mobile number to the email address of the Company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of Annual General Meeting. The Link for joining the Annual General Meeting as speakers will be provided by the Company via email registered with the Company before the date of Annual General Meeting i.e. Monday 21st December, 2020.
- (viii) Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

13. GENERAL INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING FOLLOWED BY ELECTIONS ARE AS UNDER:-

- (i) The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-Voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Board's Report and the Auditors' Report thereon and Item No. 2. To appoint not more than 15 Members of the Managing Committee (Board of Directors) to hold office up to the next Annual General Meeting shall start on Monday, 21st December, 2020 from the start of Annual General Meeting and remain open for four (4) hours. The e-Voting system for both the Items i.e. Item No. 1 and Item No. 2 will start together.

- (ii) Only those members, who are present in the Annual General Meeting through VC / OAVM facility and have not cast 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 Annual General Meeting.
- (iii) If any Votes are cast by the members through the e-voting system available during the Annual General Meeting and if the same members have not participated in the meeting through VC / OAVM facility, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- (iv) Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
- (v) If members have any queries or issues regarding attending Annual General Meeting & e-Voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

13. (A) INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE ANNUAL GENERAL MEETING FOLLOWED BY ELECTIONS ARE AS UNDER: -

- (i) The members may cast their votes using the Annual General Meeting e-voting system from a place other than the venue of the Meeting. The User ID & Password for the e-voting will be provided to the members by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (if available). The user id and password for remote e- voting before the Annual General Meeting and e-voting at the Annual General Meeting shall be the same.
- (ii) Members who have not received / misplaced their User Id & Password sent by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) for remote e-voting / e-voting system, can email to the company their Name & Membership Number from their registered Email Address registered with the company requesting for re-sending their User Id & Passwords latest Five days prior to start of remote e-voting on or before 5.15 p.m. i.e. closure of business hours of the company on Thursday 10th December, 2020 and no request for the same will be entertained thereafter under any circumstances. The same shall be duly forwarded to M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) and the User Id & Password will be re-sent to the concerned members directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via Email to the members registered email address registered with the company (if available).
- (iii) The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-Voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Board’s Report and the Auditors’ Report thereon and Item No. 2. To appoint not more than 15 Members of the Managing Committee (Board of Directors) to hold office up to the next Annual General Meeting shall start on Monday, 21st December, 2020 from the start of Annual General Meeting and remain open for four (4) hours. The e-Voting system for both the Items i.e. Item No. 1 and Item No. 2 will start together.
- (iv) Cut-off date is Wednesday 2nd December, 2020 (not earlier than seven days before the date of Annual General Meeting (AGM) for determining the eligibility to vote by remote

e-voting or electronic voting system in Annual General Meeting) in accordance with the applicable provisions of Companies Act, 2013.

- (v) The Members should log on to the e-voting website www.evotingindia.com
- (vi) Click on Shareholders / Members.
- (vii) Next Enter your User ID provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the company (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the company (if available).
- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Click on the live streaming link and follow the instructions as displayed on the Screen.
- (xii) A new window will open with the Live Streaming of the Annual General Meeting.
- (xiii) Members who do not click on the Live Streaming Link will not be allowed to Vote.
- (xiv) To Vote go back to www.evotingindia.com and return to the EVSN screen.
- (xv) Click on the EVSN of **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** on which you choose to vote.
- (xvi) 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.
- (xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xviii) 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.
- (xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xx) In case of election voting, On the voting page, you will see “Candidate Selection Option” and Click on Radio Button to select the candidate of your choice.
- (xxi) After selecting the Candidate 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. Do not vote for more than 15 candidates in total.
- (xxii) Once you “CONFIRM” your vote on the Candidate, you will not be allowed to modify your vote.
- (xxiii) You can also take a print out of the e-voting done by you by clicking on “Click here to print” option on the E-voting page.
- (xxiv) In case of any grievances / queries or issues regarding operational aspects connected with facility for voting by electronic means, Members may contact the following address: Mr. Rakesh Dalvi- Manager, Central Depository Services (India) Limited, Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E),

Mumbai -400013. Phone No. 1800225533; E-mail: helpdesk.evoting@cdslindia.com or Members may contact Mr. Mehboob Lakhani on Phone Nos. 022-23058542/8543/8738.

(xxv) Only those members, who have entered the Live Streaming Link through in the Annual General Meeting through VC/OAVM facility and have not casted their vote on all 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 Annual General Meeting .

(xxvi) If any Votes are cast by the members through the e-voting system available during the Annual General Meeting and if the same members have not participated in the meeting through VC / OAVM facility, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

(xxvii) Members who have voted on all the resolutions through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

14. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through e-voting system during the Annual General Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose. The Scrutinizer shall download the result from the e-voting system using his authorized login provided by CDSL.
15. 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 Notice Board of the Company, website of the Company www.radioclub.in and on the website of the CDSL www.evotingindia.com
16. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday 21st December, 2020.
17. Full annual report along with the accounts for F.Y. 2019-20 will be available on the website of the Company www.radioclub.in and CDSL's website www.evotingindia.com .

**By Order Of The Managing Committee (Board of Directors)
Of The Bombay Presidency Radio Club Limited.**

sd/-

Prakash Chetan Mirchandani
DIN: 01932838

sd/-

Shailesh Lachhmandas Sukhija
DIN: 05119907

Jt. Hon. Secretaries

Place: Mumbai.

Dated: 14th October, 2020

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

MANAGING COMMITTEE REPORT (BOARD'S REPORT)

Dear Members,

It is our privilege to present to you the Annual Report on the functioning & activities of our Company along with Audited Financial Statements of Accounts for the year 2019- 2020.

At the outset, we are very thankful to all of you for giving us an opportunity to render our services to the Company as its Directors and also giving wholehearted support to us throughout. In response to the confidence reposed in us by all of you, we have made our utmost efforts to serve the institution to the best of our ability & competence. We have also all the time emphasized to upgrade and modernize all the areas of the Company to provide better facilities to the Members.

(1) The state of Company affairs as per Section 134 (3) (i) of Companies Act, 2013.

i. CLUB'S FINANCE

The Managing Committee has fully succeeded in observing total transparency in the day-to-day working.

Even after observance of financial discipline and a strict vigilant watch on various budgetary provisions & expenditure & also very strict adherence to financial rules of propriety, the Club has shown during the year under report a profit of around ₹. **12 Lakhs** before Tax. However, after making provision for Income Tax of ₹. **86 Lakhs** there is a net deficit of around ₹. **74 Lakhs**. The Income & Expenditure Account as on 31st March 2019 had a net accumulated surplus of around ₹. **3 Crores 90 Lakhs** and after accounting for the deficit of the current year there is still a net accumulated surplus of around ₹. **3 Crores 16 Lakhs** in the Income & Expenditure account as on 31st March 2020. This is inspite of mounting Legal expenses going up by around ₹. **17 Lakhs**, mounting Labour expenses going up by around ₹. **40 Lakhs** this year & drop in Banquet Venue revenue by around ₹. **15 Lakhs** compared to last year. Due to the COVID-19 pandemic, the Club was closed from 19th March 2020, affecting the revenue from operations.

Impact on Club finances due to Covid -19 pandemic: All activities & facilities in the Club were shut down from 19th March 2020, whilst all fixed costs like salaries, rent, taxes, etc. continued. Further, expenses were increased due to sanitizers, disinfectants, etc. which were required to be provided all over the Club for the safety of Members & Staff Members, etc. Infact the members' footfalls had considerably decreased even before the Club was shut down which effected the revenue of the Club considerably.

Even after mounting expenses & reduction in revenue we have not compromised on the upkeep & maintenance of the club & continue providing many more facilities & entertainment programmes to the members. Another important information which we want to share with you is that we have succeeded in raising the members' funds substantially by ₹. **5 crores** i.e. from about ₹. **62 crores** to about ₹. **67 crores** as on 31st March, 2020.

We have no hesitation in admitting that this could not have been possible without dedication & devotion of the members of the Managing Committee and your advice, guidance & support.

ii. STEPS TAKEN DUE TO COVID -19 PANDEMIC

The Managing Committee (Board of Directors) began to swiftly act in the matter of Covid-19 pandemic. The temperature of every individual entering the Club was monitored using a Thermal Gun at the Reception Counter / Attendant Counter and only the eligible individuals were allowed to enter the Club. The members were requested to take precautionary safety measures such as maintaining Social Distancing, washing hands frequently & using hand sanitizers. The hygiene standards of the staff rendering various services to Members were enhanced & continuously monitored. From 13th March 2020 all entertainment events were cancelled & sanitizers were provided in all departments for use of Members & Staff Members, etc. Also initially no Members' Guests, Reciprocal Members & those residing in Residential Rooms were permitted to use Health Club & Swimming Pool. From 14th March

2020 all Members' Guests & Reciprocal Members were not permitted in the Club premises, the Swimming Pool & Health Club facilities were discontinued even for Members. From 16th March 2020 all events in the Club were cancelled & bookings for Banquets, Events, etc. for Members were not accepted. From 18th March 2020 no Room Bookings were taken. From 19th March 2020 all facilities of the Club (Restaurant, Bar, Sports, Library, etc.) were shut down. From 20th March 2020, provision was made for limited admin staff to Work from Home. From 12 Midnight of 24th March, the Hon'ble Prime Minister announced Lockdown in the entire country.

iii. **STATUS Mb.P.T. MATTER**

Coming now to the important events during the year under report, we must first inform you of the present status of the MbPT (Mumbai Port Trust) case which is of paramount importance affecting of the very existence of the entire Club (including the pier and the clubhouse premises).

As you may be aware the Club stands on leasehold land from the MbPT who had terminated the lease and not renewed the same. The Club had preferred a Writ Petition (which is pending before the Hon'ble Bombay High Court) challenging the eviction orders passed by the MbPT's "Estate Officer" under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971, and also the orders of the Hon'ble City Civil Court (in Appeal) upholding the same.

In the Writ Petition before the Hon'ble Bombay High Court, the Club has appointed M/s J. Sagar Associates, Solicitors, who are taking care of the matter under the guidance of Counsel Viren Asar. Other Senior Counsels will also be briefed to appear as and when the need arises.

The Hon'ble Bombay High Court has admitted the Writ Petition and granted stay from eviction - pending the final hearing and disposal of the Writ Petition.

The Writ Petition reached for final hearing before the Hon'ble Bombay High Court on 09.06.2016 when on hearing Counsel for the Club Mr. Viren Asar; the Hon'ble Bombay High Court adjourned the matter until another Writ Petition No.(L) 2320 of 2015 is decided by the Hon'ble Bombay High Court – which we have been advised - may take some time. The interim orders (for stay from eviction) continue to operate in favour of the Club. We are informed that the Writ Petition has been appearing on the weekly Board of the Hon'ble Bombay High Court but has not reached for hearing. In view of the prevailing situation due to Covid pandemic, it is not clear when the matter may next come up.

In the mean time, the Club continues to pay the monthly rent in respect of the premises (as advised by the Club's legal counsel), - at the rates upheld by the Hon'ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

iv. **PROPERTY TAX**

The Club had received demand notice for the period 2010-2017 in respect of Property tax arrears from Municipal Corporation of Greater Mumbai (BMC) on account of their classification of various properties of the club. As per the new rules formulated by BMC, the Rate of Property Tax has been demanded on the capital value of the properties of the Club from the assessment year 2011-2012, which has increased the Property Tax burden on the Club. The Club lodged the complaint against such increase and after several rounds of meetings with the concerned BMC Authorities, the Club was directed by the BMC Authorities by its letter dated 27th March, 2019, to pay 50% of the total demand of ₹. 3,72,54,014/- up till 31st March, 2019. Accordingly, the Club had paid an on account amount of ₹. 1,86,27,007/- being the 50% of the aforesaid amount under protest to the BMC.

MCGM has been demanding the Property Tax on the basis of the Capital Value of the property as per the new rules formulated by MCGM to that effect since the assessment year 2011-2012, which has increased the Property Tax burden on the Club. The Club has lodged the various complaints against such increase for various Assessment Years and the same are pending.

The Club has received fresh bills raised by MCGM for the assessment year 2019-2020 amounting to ₹. 60,56,303/- (Sixty Lakh Fifty Six Thousand Three Hundred Three Only). The Club has taken legal advice from the firm M/s. India Law Alliance and has taken a legal recourse against the above assessment and accordingly, the club after passing the resolution has filed nine complaints against the nine separate unit's tax assessment of the club asking MCGM to give more descriptive evaluation of the amounts raised in the bills and to allow the club to have a personal hearing before the authorities before deciding the matter and these Complaints are pending. Pending these nine Complaints, in light of the vital judgment of the Hon'ble Bombay High Court on the Capital Value and the directions given by the Hon'ble Supreme Court of India by its Order dated 29th July, 2019, passed in the Petition for Special Leave to Appeal No. 17009 of 2019, the Club has made an on account payment to MCGM "*under protest*"

of ₹. 30,28,151.50 (Rupees Thirty Lakhs Twenty Eight Thousand One Hundred Fifty One and Paise Fifty only) towards the Property Tax for the Assessment Year 2019-2020.

v. LABOUR

Even though there has been a lot of Labour & Union Issues, the Club's Management has moved ahead & ensured the best support & services to the Members. As per the expert advice of our Labour Consultant, Adv. Rohit Puri, we have been successfully tackling the labour issues of the Club from time to time.

vi. GREEN INITIATIVE

The green initiative continues to receive a good response and to support the same the members are regularly requested to give their consent to receive all communications from the club via email. The club's website and mobile app have been regularly revamped with additional features for the benefit of the members.

vii. NEW AFFILIATION WITH RECIPROCAL CLUBS

Our Club has arranged New Affiliation with Indian Gymkhana in Bangalore & with the Kensington Club in Nashik.

viii. ENTERTAINMENT PROGRAMMES

The Dasser programme was organized with a complete festive look, Destruction of Ravana, Games & Activities for Children & a Ladies Workshop, to make it a fun filled evening.

Other programmes such as Housie Members' Get-Together, Saturday Nites, Mens Get-Together Nite, Ladies Get-Together Nite, Musical Evenings, Theme Nites, Kids Workshops, Garba Nite, Drawing Workshop, Makar Sankranti & Lohri, etc. were all well attended and appreciated. The monthly Entertainment Programmes continued for the Senior Members' Group during the year. Every month the Birthdays & Wedding Anniversaries of the Senior Members' Group Members were celebrated.

During the Christmas week a Santa Station was put up having SANTA visiting in the evenings and one Sunday before Christmas for the first time Christmas Carols by "The Singalong Carollers Choir" was organized. Christmas Eve Nite, Special Event for the Seniors Members' Group Registered members & also a Christmas Carnival was organized for Christmas. New Year Eve was celebrated in all In-house venues of the Club, where the members welcomed 2020.

Once Again the Members' Get-Together Nite was celebrated in all areas of the Club giving the members various options of Entertainment, Food & Beverages.

Several Food Festivals from across the Country were organized taking you on a Culinary Journey.

For the First time Swimming Pool carnival was organized in the Swimming Pool.

For the benefit of our Members a Liquor Permit Camp was organized by Maharashtra State Excise Department and a Aadhar Card & Pan Card Camp was also organized.

At the Independence Day Celebrations, the Members' children who passed SSC / HSC / ICSE & CBSE exams were felicitated.

The Management thanks the following Members:

Mr. Suresh Malkani for arranging a Talk Show on "Stress Management through Yoga & Diet".

Dr. Ian Pinto for giving a speech at a Talk Show on "Big C" for our Senior Members' Group.

Ms. Veena Nathani & Mr. Makarand Narwekar for organizing the Christmas Carols.

Ms. Tasneem Mesiwala for organizing the Drawing Workshop for Children.

Ms. Salome Roykapur for organizing Dance Classes for members.

Mr. Bhupendra Goradia for Event organizing for the Senior Members.

ix. SPORTS

SPORTS AT RADIO CLUB HAS ONCE AGAIN SCALED NEW HEIGHTS.

Former National Coach Mr. Kishen Singh Advance Training Programme for our Members Children continues.

Congratulations to the following Members' Children for winning several Medals at various Swim Meets representing Radio Club: -

Samaira Mehrotra, Sumer Mehrotra, Huzaifa Poonawala, Alefiya Dhansura & Saarah Dhansura.

They are being coached by Former National Coach Mr. Kishen Singh. The parents of these children have also put in a lot of effort for the same.

Badminton Gurukul (An Initiative by Padma Bhushan Pullela Gopichand) continues with BADMINTON COACHING.

Congratulations to our Member Mr. Neville Razmi's Son Shayaan Razmi (13 yrs.) who ranked 1st in the National Selection Snooker Camp held in Delhi. He represented India in u-16 yrs. world Snooker Championship which was held in Russia. He was ranked 2nd in Maharashtra representing Radio Club in the BSAM organized Maharashtra State Junior Snooker Tournament (u-21 yrs.) held at P.J. Hindu Gymkhana, and ranked 4th in India in the sub junior (u-18 yrs.) Billiards Championship.

Congratulations to our Member Mr. Neville Razmi's Son Rayaan Razmi & also Member Mr. Cherag Ramakrishnan for their Achievements At The BSAM Organized Maharashtra State Seniors Snooker And Billiards Selection Leg 1. Rayaan Razmi Ranked 2nd in Senior Snooker & Senior Billiards Tournament and Cherag Ramakrishnan Ranked 4th in Senior Snooker Tournament. Rayaan Razmi ranked 1st in Maharashtra (2nd consecutive year) representing Radio Club at the BSAM organized (u-21 yrs.) Maharashtra State Junior Snooker Tournament held at P.J. Hindu Gymkhana and also won the sub-junior (u-18 yrs.) Billiards Championship and was ranked 1st in India and ranked 2nd in India in the Junior (u-21 yrs.) Billiards Championship at the National Snooker & Billiards Championship 2020 held in Pune.

The Management wishes them all the very best for the future Tournaments / Championships.

Radio Club participated with Three Teams "RADIO TIGERS", "RADIO DRAGONS" & "RADIO WARRIORS" in the BSAM OTTERS CLUB SNOOKER LEAGUE TOURNAMENT, where around 50 plus clubs had participated, and all the Three Teams of Radio Club were qualified for the Playoffs from which Two Teams, the "RADIO TIGERS" & "RADIO DRAGONS" cruised to the Quarter Finals. The Management congratulates them for their Stupendous Achievements in the Mumbai's Prestigious Annual Interclub Snooker League Tournament.

Radio Club also participated in All Clubs Race Day at Mahalaxmi Race Course.

Congratulations to all the participants of the Triathlon held at CCI, where the following Seven Clubs Participated: Radio Club, Bombay Gymkhana, CCI, Garware Club, Malabar Hill Club, NSCI & Willingdon Sports Club. Radio Club finished in 2nd place as 1st Runner Up (Swimming, Cycling, Running). A special thanks to the Captain Mr. Monesh Kishen Mirchandani, Mrs. Amrita Mehrotra & Mrs. Tasneem Poonawala for making the Radio Club's participation a Grand Success. Also Special thanks to all Members & Families of all Participants who came in large numbers to support the Team & made this victory possible.

The Members' Rummy Tournaments, Billiards, Snooker, Pool, Tournaments & Chess Tournament, etc. had young and senior participants. The Annual Members Table Tennis Tournament & Annual Members Health Club Tournament had participants from all age groups.

Radio Turf was introduced for Sporting Activities for Members.

Dance Classes by Salome Roykapur was introduced & also Traditional & Scientific Yoga Classes by Kaivalyadhama was introduced. The Zumba & Regular Yoga Classes continue & are making sure the members have various options to be fit.

x. OBITUARY

The Managing Committee regrets to place on record its deep sense of sorrow on the sad demise of Members of our Club during the period from 1st April, 2019 to 31st March, 2020. The demise roll is appended in Appendix II.

(2) Managing Committee Members' Responsibility Statement (Directors Responsibility Statement)

Pursuant to Section 134 (3) (c) of Companies Act, 2013 the Directors confirm that:

- a) In the preparation of the Annual Accounts for the year ended March 31st 2020, the applicable accounting Standards have been followed along with proper explanations relating to material departures.
- b) The Directors have 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 company as at March 31st 2020, and of the profit and loss of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) The Directors have prepared the Annual Accounts on a “going concern” basis.
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(3) Details in respect of frauds reported by Auditors under Sub-section (12) of Section 143 other than those which are reportable to the Central Government pursuant to Section 134(3) (ca) of Companies Act, 2013

It is not applicable to the Company since no fraud has been noticed or reported by the Auditors during the year.

(4) Transfer to any reserve as per Section 134 (3) (j) of Companies Act, 2013

It is not applicable to the Company.

(5) Dividend as per Section 134(3) (k) of Companies Act, 2013

It is not applicable to the Company.

(6) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report as per Section 134 (3) (l) of Companies Act, 2013.

No material changes and commitments have occurred between the end of the financial year and the date of the report, which affect the financial position of the Company.

(7) Statement on declaration given by Independent directors under sub section (6) of Section 149 as per Section 134 (3) (d) of Companies Act, 2013.

It is not applicable to the Company.

(8) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditors in their report as per Section 134 (3) (f) of Companies Act, 2013

- a) (i) Regarding non renewal of lease by Mumbai Port Trust (MbPT) and demand of ₹. 11,96,10,602/- towards revised lease rent against which the Club has paid ₹. 89,52,946/-. In the event the decision of the court goes against the Club on any ground of appeal, additional provision against the said demand may be required. In spite of the non renewal of lease, the accounts have been prepared on the basis that the Club will continue as a going concern. The Club stands on leasehold land from the MbPT who had terminated the lease and not renewed the same. The Club had preferred a Writ Petition (which is pending before the Hon’ble Bombay High Court) challenging the eviction orders passed by the MbPT’s “Estate Officer” under the public premises (Eviction of Unauthorized Occupants) Act, 1971, and also the orders of the Hon’ble City Civil Court (in Appeal) upholding the same.

In the writ petition before the Hon’ble Bombay High Court, the Club has appointed M/s. J. Sagar Associates solicitors, who are taking care of the matter under the guidance of Counsel Viren Asar. Other Senior Counsels are also briefed to appear as and when the need arises.

The Hon’ble Bombay High Court has admitted the writ petition and granted stay from eviction – pending the final hearing and disposal of the writ petition.

In the meantime, the Club continues to pay the monthly rent in respect of the premises (as advised by the Club’s legal counsel) at the rates upheld by the Hon’ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

- (ii) Regarding Covid -19 pandemic refer Note 1 (B) (vii).

- (iii) Regarding the petition filed in the Bombay High Court by the Club against the order of the Small Cause Court filed by M/s Palan Adi Katagara and Homi Adi Katgara came to be disposed off by final judgment and order. The same was challenged by the Club in the Hon’ble Supreme Court by way of the SLP (Civil) which is dismissed by Hon’ble Supreme Court of India. The Club till today has not been yet intimated and / or served upon any copy of execution of the said order of eviction with regard to the suit premises.

- b) Leave Encashment has been provided as per the Actuarial valuation report to the extent of ₹. 29,68,963/- (Ref: Note 1(B) to the Accounts (xi) (c) & (d))
- c) Gratuity to the staff has been provided as per the Actuarial valuation report to the extent of ₹.1,39,91,971/- (Ref: Note 1 (B) to the Accounts (xi) (b)).

(9) Particulars of Loan, guarantee or investment under section 186 as per Section 134(3)(g) of Companies Act, 2013

It is not applicable to the Company.

(10) Particulars of Contracts or arrangements with related parties referred to in subsection (1) of section 188 as per Section 134 (3) (h) of Companies Act, 2013

The transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(11) Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under sub-section 3 of section 178 as per Section 134 (3) (e) of Companies Act, 2013

It is not applicable to the Company.

(12) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as per section 134(3) (m) of companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

- (i) **The steps taken or impact on conservation of energy:** In order to conserve energy and natural resources, the Management initiated installation of Solar Panels and the Club has completed its phase one implementation in the F.Y. 2016-2017. It was the club's first step towards clean energy.
- (ii) **The steps taken by the company for utilising alternate sources of energy:** The Club continues to change the lights to the new power saving led lights and also installing new electric panels as steps towards utilising alternate sources of energy.
- (iii) **The capital investment on energy conservation equipments:** During the year under review, the Company has not made investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

Since the Club is providing services only, therefore, the question of absorbing any technology does not arise.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Inflows	-	Nil
Outgo	-	Nil

(13) A statement indicating development and implementation of a risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company as per Section 134 (3) (n) of Companies Act, 2013

It is not applicable to the Company.

(14) The details about the policy developed and implemented by the company on Corporate Social Responsibility taken during the year as per Section 134 (3)(o) of Companies Act, 2013.

It is not applicable to the Company.

(15) Formal Annual evaluation as per Section 134 (3) (p) of Companies Act, 2013.

It is not applicable to the Company.

(16) Statutory Auditors

At the Annual General Meeting held on 25.11.2019 M/s. Shah Gupta & Co, Chartered Accountants, were re-appointed as Statutory Auditors of the Company to hold office till the conclusion of One Hundredth Annual General Meeting to be held in 2024.

(17) Number and dates of Meetings of the Board [Pursuant to Section 134(3)(b) of Companies Act, 2013 read with Secretarial Standards on Board Meetings (SS-1)]

i. The Managing Committee met 19 (Nineteen) times during the financial year. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

ii. **Number of Board meetings held with dates:**

Nineteen Managing Committee meetings held during the year, as against the minimum requirement of four Board meetings.

The details of board meetings are given below:

Sr. No.	Date	Board Strength	No. of Directors Present
1	13/05/2019	15	12
2	27/05/2019	15	11
3	20/06/2019	15	11
4	13/07/2019	15	14
5	31/07/2019	15	11
6	22/08/2019	15	15
7	06/09/2019	15	11
8	16/09/2019	15	14
9	01/10/2019	15	13
10	23/10/2019	15	12
11	07/11/2019	15	14
12	30/11/2019	15	15
13	30/11/2019	15	15
14	24/12/2019	15	13
15	21/01/2020	15	14
16	05/02/2020	15	14
17	15/02/2020	15	14
18	25/02/2020	15	14
19	11/03/2020	15	14

iii. The details regarding attendance of individual directors at the Board Meetings is given in enclosed Appendix – I.

(18) Extract of Annual Return under sub section (3) of Section 92 as per Section 134 (3) (a) of Companies Act, 2013.

The extract of the Annual Return as prescribed in Form No. MGT-9 pursuant to Section 134(3)(a) of Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 further amended by Companies (Management and Administration) Rules, 2020 dated 28.08.2020 is the part of Managing Committee Report annexed as Appendix – IV. The said Form No. MGT-9 is also available on the website of the company i.e. www.radioclub.in and weblink for the same is <http://radioclubmail.com/MGT-9.pdf>

(19) Other matters**i. Financial Summary or highlights as per Section 134(3) of Companies Act, 2013 read with Rule 8(5)(i) of Companies (Accounts) Rules, 2014****Results from Operations**

The financial results for the year under review are summarized as under.

Particulars	FY' 2019-20
Net Sales & Other Income	19,29,93,409
Profit before Tax	11,75,275
Provision for Taxation	86,10,637
Loss after Tax	(74,35,362)
Add: Balance brought forward	3,90,44,990
Total Profit accumulated in Income & Expenditure Account	3,16,09,628

ii. The change in the nature of business, if any as per Section 134(3) of Companies Act, 2013 read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014

During the year under review there was no change in the nature of business of the Company.

iii. The details of directors or key managerial personnel who were appointed or have resigned during the year as per Section 134(3) of Companies Act, 2013 read with Rule 8(5)(iii) of Companies (Accounts) Rules, 2014.

- (a) Mr. Mino0 Ardeshir Pardiwalla vacated as Member of the Managing Committee (Board of Director) on 11/05/2019.
- (b) Mr. Mino0 Ardeshir Pardiwalla appointed as Member of the Managing Committee (Board of Director) in casual vacancy w.e.f. 20/06/2019.
- (c) As per the provisions of Section 152 of Companies Act, 2013 Mr. Gulu Chandiram Harjani was appointed as Member of the Managing Committee with effect from 25/11/2019 and as per Article 60 of the Articles of Association of the Company he is eligible to retire by rotation at the ensuing Annual General Meeting and shall be eligible for re-election.
- (d) As per the provisions of Section 152 of Companies Act, 2013 Mr. Shoeb Hashim Contractor was appointed as Member of the Managing Committee with effect from 25/11/2019 and as per Article 60 of the Articles of Association of the Company he is eligible to retire by rotation at the ensuing Annual General Meeting and shall be eligible for re-election.
- (e) Mr. Bhagwan Udhoram Shahani retired by rotation as Member of the Managing Committee with effect from 25/11/2019. The Managing Committee places on record its appreciation for the services rendered by Mr. Bhagwan Udhoram Shahani during his tenure with the Club.
- (f) Mr. Maulik Bharat Sheth retired by rotation as Member of the Managing Committee with effect from 25/11/2019. The Managing Committee places on record its appreciation for the services rendered by Mr. Maulik Bharat Sheth during his tenure with the Club.

iv. Names of the Companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year as per Section 134(3) of Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

It is not applicable to the Company.

- v. **The details relating to deposits, covered under Chapter V of the Act as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(v) of Companies (Accounts) Rules, 2014.**

It is not applicable to the Company as it has not accepted any deposits during the financial year.

- vi. **The details of deposits which are not in compliance with the requirements of chapter V of the Act as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5) (vi) of Companies (Accounts) Rules, 2014**

It is not applicable to the company.

- vii. **Significant and material order as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(vii) of Companies (Accounts) Rules, 2014**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

- viii. **Internal Financial Control as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 the reliable financial disclosure.

- ix. Miscellaneous activities relating to the Company occurred after 31st March 2020 have been given in enclosed Appendix –V.

- x. **Disclosure under section 22 of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No complaint regarding the sexual harassment of Women at Workplace was received during the financial year ended on 31.03.2020.

CONCLUSION:

All the progress has been achieved with the competent & untiring team of our President & colleagues and Managing Committee Members (Board of Directors), who have put their best efforts.

We will be failing in our duty if we do not convey our sincere thanks and gratitude to members of the Staff for their devotion to duty. The following Two Employees were selected as the Best Employees of the Year: Mr. Jairam Sapla & Mr. Radheshyam Singh & they were felicitated on 26th January 2020.

Regards,

For & on behalf of the Managing Committee (Board of Directors)

sd/-

Prakash Chetan Mirchandani
DIN: 01932838

sd/-

Shailesh Lachhmandas Sukhija
DIN: 05119907

Jt. Hon. Secretaries

PLACE: MUMBAI

DATED: 30th September, 2020

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX I

Attendance At The Meetings Of The Managing Committee (Board of Directors)

Total Number of 19 Meetings held from 1st April 2019 to 31st March 2020.

NAME OF THE MEMBER	NUMBER OF MEETINGS ATTENDED
MR. ADI KEKI MISTRY	18
MR. ATUL NARSIDAS TANNA	19
MR. BHAGWAN UDHORAM SHAHANI (RETIRED ON 25/11/2019)	03
MR. CHANDRU KISHINCHAND SHIVDASANI	18
MR. GULU CHANDIRAM HARJANI (NEW ELECTED ON 25/11/2019)	08
MR. HARISH KUMAR GARG	18
MR. JAY KISHIN MAKHIJANI	14
MR. MAHESH RAMKISHEN VANVARI	18
MR. MANOHAR VISHNU BHAVNANI	19
MR. MANOJ MOHAN MIRCHANDANI	18
MR. MAULIK BHARAT SHETH (RETIRED ON 25/11/2019)	11
MR. MINOO ARDESHIR PARDIWALLA	16
MR. MOHAN PARSRAM MIRCHANDANI	11
MR. MONESH KISHEN MIRCHANDANI	14
MR. PRAKASH CHETAN MIRCHANDANI	18
MR. SHAILESH LACHHMANDAS SUKHIJA	19
MR. SHOEB HASHIM CONTRACTOR (NEW ELECTED ON 25/11/2019)	08

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22545121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX II

The Managing Committee regrets to put on record the sad demise of the following Members during the period from 1st April 2019 to 31st March 2020.

M. No	Name of the Member	M.No	Name of the Member
LM-0833	MS. HOMAI M. BILLIMORIA	S-0379	MR. JAYANT C. TIPNIS
A-0209	MR. MAHENDRA H. DOSHI	O-2825	MR. METHARAM M. KHIANI
LM-0683	MS. SHARDA K. BHATIA	LM-1774	MS. SUNITA T. MANSUKHANI
A-0466	MR. VIJAY P. PARIKH	A-0313	MR. RAJENDRA S. PRADHAN
LM-1329	MS. KHURSHIDTAJ SHAHNAWAZ	O-2705	MR. YOUSOUF H. ZOOMKAWALLA
LM-0551	MS. KAMLA B. TAHILRAMANI	O-3675	MR. RAMCHAND T. SAPRA
O-4350	MS. SHARDA U. VASUDEVA	LM-0625	MS. M. M. BHATIA
O-1588	MR. MADHUKAR C. CHINAI	O-3407	MR. SURESH M. BHATIA
S-0516	MR. NITIN A. REDIJ	O-3616	MR. ANIL AGGARWAL
LM-1431	MS. MEHFUZA A. SHAMSHER	A-0386	MR. SUNIL GUPTA
LM-1706	MS. AMY R. UMARIGAR	O-3663	MR. KRISHAN K. LALL
S-0502	MR. GULABRAI B. THADANI	O-4570	MR. RASHID S. WADIA
O-2696	MS. TRIPTA B. MEHRA	O-3533	MR. SAIFUDDIN H. BANDUKWALLA
LM-0056	MS. KUMUD K. KUWARANI	O-2657	MR. MOHAMED H. BANDUKWALLA
A-0038	MR. RASHIDAHAMED G. MATADOR	O-3634	MR. KHIZER R. FATEHI
O-3072	MR. SEVANTILAL S. KAPASHI	O-3843	MR. H. C. NAINANI
LM-1569	MS. PARPATI A. JHREMALANI	O-2901	MR. BHARGAV S. PATWARDHAN
O-4746	MR. OMPRAKASH R. SABHARWAL	A-0284	MR. AMIRALI G. MORANI
S-0064	MR. RATAN B. HERWADKAR	LM-1379	MS. JANKI R. KIRPALANI
LM-1632	MS. ZARINA TYEBJEE	O-1585	MR. PRAVINCHANDRA DOSHI
LM-0564	MS. INDRA K. MIRCHANDANI	LM-1512	MS. SARLA A. BHOJWANI
MMD-48	MR. SHRIKANT DOIJODE	S-0357	MR. BAKHTAWARMAL B. SIROYA
O-3497	MR. DEEPAK G. DUSIJA	LM-0838	MS. PURNIMA H. DOCTOR
LM-1739	MS. LAXMI M. MEHTA	O-4500	MR. KEWAL P. SURI
O-3602	MR. RUSI N. DASTUR	A-0876	MR. PORUS H. SHROFF
LM-1651	MS. DINOO C. PARDIWALA	S-0255	MR. KARIMAN E. KARKARIA
O-2725	MR. SHOAB S. BALDIWALLA	LM-0226	MS. CHANDERKANTA GIRDHAR
O-2544	MR. PRAFULL O. SHETH	O-4498	MR. DINESH B. MODY
O-3861	MS. SHOBA M. MANSUKHANI	S-0569	MR. GANESH S. GUPTA
A-2092	MR. NAVED A. MECCA	O-2151	MR. HAMZA A. JASDANWALLA
O-5020	MR. CHANRAKANT D. SHAH	O-1708	MR. RAM B. JETHMALANI
O-3905	MR. CHELLARAM D. MIRCHANDANI	LM-1800	MS. SHANTI B. AGGARWAL
O-4144	MR. PURSHOTAM P. KHUBCHANDANI	O-2766	MR. P. B. DESAI

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22545121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX II

The Managing Committee regrets to put on record the sad demise of the following Members during the period from 1st April 2019 to 31st March 2020.

M. No	Name of the Member	M.No	Name of the Member
O-2039	MS. NAFISA S. SABIR	S-0356	MR. PRITHVIRAJ S. RANAVAT
S-0642	MR. INDRAVADAN M. PARIKH	O-2190	MR. VINAYAK M. VYAS
LM-1244	MS. ZUBEIDA J. SUMAR	LM-1708	MS. SNEHALATA R. CHOTALIA
O-4342	MR. INDUR V. JAGTIANI	LM-1629	MS. SHREEN G. BINNANY
O-3716	MR. RAJNIKANT V. GANDHI	LM-0617	MS. KAILASH B. MILAK
O-3998	MR. BELI P. DHALLA	LM-1301	MS. SUSHILA R. CHAWLA
LM-1348	MS. SHIRIN I. MERCHANT	LM-0688	MS. PUSHPA N. PUNJABI
O-4283	MR. NARAIN K. LALWANI	LM-1305	MS. JYOTI N. VASWANI
LM-1203	MS. JESSICA I. LUKMANI	O-3399	MR. KERSI DUBASH
LM-1112	MS. LORNA J. D'SILVA	A-0607	MR. SALIM Z. MOTORWALA
O-2405	MR. RASIKLAL U. AJMERA	O-3842	MR. SUNDER S. ADVANI
O-2456	MR. EDUL D. SETHNA	O-3848	MR. PARSRAM J. KRIPALANI
S-0303	MR. PRAKASH C. SAPRA	LM-1413	MS. NEENA K. KHIALANI
A-1571	MR. AREEF A. PATEL	S-0280	MR. SHANKER M. GHOSH
O-4816	MR. MOTI N. MATHRANI	O-1902	MR. HANSRAJ L. MERCHANT
LM-0362	MS. GEETA N. MOORJANI	LM-1135	MS. TARABAI D. BANDUKWALLA
O- 2875	MS. ELSA N. MUKHERJEE	LM-1704	MS. KRANTI J. SETALVAD
O- 2158	MR. HARGOVIND J. VALIA	O-4072	MR. LACHU M. UTTAMCHANDANI
O-2738	MR. SHAILESH K PARIKH	S-0520	MR. HIRANAND D. TULSIANI
O-4489	MR. PARASNATH S SINGH	LM-0620	MS. KAILASH R. KAPUR
A-0533	MR. ANIS RANGWALA	O-2851	MR. ZAINUDDIN A. BANDUKWALLA
LM-1497	MS. HILLA M BATLIWALA	LM-1330	MS. ZARINA S. DOSSA
S-0149	MR. MULRAJ T LILANI	S-0406	MR. CHETAN G. ASSOMULL
S-0339	MR. PREM D. KHURANA	O-3194	MR. KRISHANKUMAR B. JINDAL
O-4913	MR. SURESH K PURI	S-0631	MR. CHANDRU K. JHANGIANI
LM-1794	MS. MOHINI N. MIRCHANDANI	S-0376	MR. BHISHAM G. LAMBAH
S-1016	MR. FAKHUDDIN F CHHATRIWALA	O-3495	MR. J. D KHUSHALANI
A-0606	MR. ILIYAS MOTORWALA	LM-1064	MS. BATUL S. SHAIKH
A-0330	MR. MOHAMMED M. DOCTOR	LM-0960	MS. GOPI R. CHHABRIA
O-4549	MS. AVINASH R. BEDI	A-0147	MR. SUSHIL R. MORARKA
LM-1767	MS. SAVITA L RAMCHANDANI		
O-3573	MR. RAMANUGRAH S. SHASTRI		
LM-1331	MS. HUSSENA I. KACHWALA		
O-5456	MR. TILAK O. MEHTA		
O-3007	MR.MANSOOR A LOKHANDWALLA		
S-0418	MR. BANKIM H THAKKAR		
LM-1584	MS. SHASHIKALA M THAKKAR		
O- 2490	MR. GOPALDAS H HANSRAJANI		
S-0310	MR AZIZ A JUMANI		
O-3058	MS. SARLA C GHATALIA		
S-0556	MR. MURLI CHULANI		

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX III

COMMITTEE & SUB COMMITTEE LIST FOR THE YEAR 2019-2020

BALLOTING COMMITTEE

CHAIRMAN	MR. MONESH KISHEN MIRCHANDANI
MEMBERS	MR. ADI KEKI MISTRY MR. ATUL NARSIDAS TANNA MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. HARISH KUMAR GARG MR. JAY KISHIN MAKHIJANI MR. MANOHAR VISHNU BHAVNANI MR. MAHESH RAMKISHEN VANVARI MR. MANOJ MOHAN MIRCHANDANI MR. MINOO ARDESHIR PARDIWALLA *MR. MOHAN PARSRAM MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA MR. SHOEBO HASHIM CONTRACTOR

ENTERTAINMENT DIV: SENIOR MEMBERS' GROUP SUB COMMITTEE

CHAIRMAN	MR. MAHESH RAMKISHEN VANVARI
MEMBERS	MR. ATUL NARSIDAS TANNA MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. PRAKASH CHETAN MIRCHANDANI MR. SHOEBO HASHIM CONTRACTOR

ENTERTAINMENT SUB COMMITTEE

CHAIRMAN	MR. ATUL NARSIDAS TANNA
MEMBERS	MR. ADI KEKI MISTRY MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. JAY KISHIN MAKHIJANI MR. MANOHAR VISHNU BHAVNANI MR. MONESH KISHEN MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA

SPORTS & GAMES DIV: CARDS SUB COMMITTEE

CHAIRMAN	MR. CHANDRU KISHINCHAND SHIVDASANI
MEMBERS	MR. HARISH KUMAR GARG MR. MAHESH RAMKISHEN VANVARI MR. SHOEBO HASHIM CONTRACTOR

HEALTH CLUB & SWIMMING POOL SUB COMMITTEE

CHAIRMAN	MR. ADI KEKI MISTRY
MEMBERS	MR. CHANDRU KISHINCHAND SHIVDASANI MR. MONESH KISHEN MIRCHANDANI MR. GULU CHANDIRAM HARJANI

AUDIT & FINANCE SUB COMMITTEE

CHAIRMAN	MR. ATUL NARSIDAS TANNA
MEMBERS	MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA

STANDING COMMITTEE

CHAIRMAN	MR. HARISH KUMAR GARG
MEMBERS	MR. ATUL NARSIDAS TANNA MR. ADI KEKI MISTRY MR. MAHESH RAMKISHEN VANVARI MR. MONESH KISHEN MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI

ENTERTAINMENT DIV: HOUSIE SUB COMMITTEE

CHAIRMAN	MR. ADI KEKI MISTRY
MEMBERS	MR. ATUL NARSIDAS TANNA MR. MAHESH RAMKISHEN VANVARI

RECEPTION / READING ROOM SUB COMMITTEE

CHAIRMAN	MR. GULU CHANDIRAM HARJANI
MEMBERS	MR. CHANDRU KISHINCHAND SHIVDASANI MR. MAHESH RAMKISHEN VANVARI MR. SHAILESH LACHHMANDAS SUKHIJA

BAR & CATERING SUB COMMITTEE

CHAIRMAN	MR. PRAKASH CHETAN MIRCHANDANI
JT. CHAIRMAN	MR. SHAILESH LACHHMANDAS SUKHIJA
MEMBERS	MR. ATUL NARSIDAS TANNA MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. JAY KISHIN MAKHIJANI MR. MONESH KISHEN MIRCHANDANI MR. SHOEBO HASHIM CONTRACTOR

SPORTS & GAMES DIV: BILLIARDS SUB COMMITTEE

CHAIRMAN	MR. JAY KISHIN MAKHIJANI
MEMBERS	MR. MONESH KISHEN MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA

SPORTS SUB COMMITTEE

CHAIRMAN	MR. JAY KISHIN MAKHIJANI
MEMBERS	MR. SHAILESH LACHHMANDAS SUKHIJA MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. MANOHAR VISHNU BHAVNANI

LABOUR & MBPT SUB COMMITTEE

CHAIRMAN	MR. HARISH KUMAR GARG
MEMBERS	MR. ATUL NARSIDAS TANNA MR. MINOO ARDESHIR PARDIWALLA MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA MR. SHOEBO HASHIM CONTRACTOR

*Mr. Mohan Parsram Mirchandani ceased as member of Managing Committee w.e.f. 02.09.2020 due to his demise.

The Bombay Presidency Radio Club Limited

157, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - U99999MH1928GAP001372
- ii) Registration Date: - 08.03.1928
- iii) Name of the Company: - **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED**
- iv) Category: - **Company limited by guarantee**
- v) Sub-Category of the Company: - **Guarantee and association company**
- vi) Address of the Registered office and contact details: - **157, Arthur Bunder Road, Colaba, Mumbai - 400 005. Tel No: 2284 5121/23/2284 5025/71/75/2282 8671**
- vii) Whether listed company: - **No**
- viii) Name, Address and Contact details of Registrar and Transfer Agent, if any: - **Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Revenue from Club activities	55101	71.15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

NOT APPLICABLE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

NOT APPLICABLE

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

NOT APPLICABLE

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31st, 2020.

The Bombay Presidency Radio Club Limited

57, Arthur Bunder Road, Colaba, Mumbai 400 005.

CIN :U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/22828671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com Website: www.radioclub.in

APPENDIX-V

Miscellaneous activities relating to the Company occurred after 31st March 2020.

1. Due to the Lockdown, the club was shut down and remained closed for its Members. All fixed costs like salaries, rent, taxes, etc. continued. Further, expenses were increased due to sanitizers, disinfectants, etc., which were required to be provided all over the Club for the safety of Members & Staff Members, etc. The shutting down of the Club due to the Lockdown has had a severe impact on the Financials of the Club. On Sat. 11/07/2020, the Radio Salon was reopened with limited services & from Sat. 18/07/2020, the food Take Away service with a limited Menu was available for the benefit of the members.

In these difficult times, all Members must support the Club, which is your 2nd Home.

2. **Mr. Mohan Parsram Mirchandani (DIN: 01119525) ceased as member of Managing Committee w.e.f. 02.09.2020 due to his demise.**

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF THE BOMBAY PRESIDENCY RADIO CLUB LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** ("the Club"), which comprise the balance sheet as at March 31, 2020, and the statement of income and expenditure, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Club as at March 31, 2020, its deficit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. 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 Act 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 on the financial statements.

Material uncertainty related to going concern

We draw attention to Note (1)(B)(iv) to the financial statements, which describes the uncertainty related to the outcome of the law suit filed by the Club regarding non-renewal of lease by Mumbai Port Trust (MPT) and demand of Rs. 11,96,10,602 towards revised lease rent against which the club has paid Rs. 89,52,946. In the event the decision of the court goes against the club on any ground of appeal, additional provision against the said demand may be required. Despite the non-renewal of lease, the accounts have been prepared on the basis that the club will continue as a going concern.

Our opinion is not qualified in respect of this matter.

Emphasis of Matter

- a. We draw attention to Note (1)(B)(vii) to the financial statements which explains that the club management has applied principles of prudence to assess the impact of COVID-19 pandemic on the financial statements. In view of the highly uncertain future economic conditions associated with the pandemic, the actual impact on the financial statements in the subsequent periods is highly dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter

- b. We draw attention to Note (1)(B)(iii) to the financial statements regarding dismissal of the SLP (CIVIL) filed by the Club against the final judgement and order of the Bombay High Court in respect of the order of Small Cause Court filed by M/s. Palan Adi Katgara and Homi Adi Katgara. The Club has not yet been intimated and/or served upon any copy of execution of the said order of eviction with regard to the suit premises. The club management during the Financial Year ended March 31, 2020 has considered the matter with its legal counsel. Legal Counsel assessed the present situation and opined that there is no financial liability and therefore, there is no requirement of the provision of Rs.36,00,000/- made in the Financial Year 2016-17. The Club Management has internally discussed the legal counsel's Opinion and the fact that there is no financial liability. Accordingly, the Club Management is of the opinion that the said provision is no longer required.

Our opinion is not qualified in respect of this matter.

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

The Club's management is responsible for the preparation of 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 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.

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

The Club's Management is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Club in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Club 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Club's management is also responsible for overseeing the Club'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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the club has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs (3) and (4) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit we report that:
 - (a) 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.
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Club so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, as amended.
 - (e) On the basis of the written representations received from the members of the Managing Committee as on March 31, 2020 taken on record by the Management Committee, none of the members is disqualified as on March 31, 2020 from being appointed as a member in terms of sub-section (2) of Section 164 of the Act.
 - (f) The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Club.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Club and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - (h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended: The Club has not paid or provided managerial remuneration during the year. Therefore, the provisions of Section 197 read with Schedule V to the Act are not applicable
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Club has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (1)(B) (ii) to (v) to the financial statements;
- ii. The Club did not have any long-term contracts including derivative contracts as at March 31, 2020 for which there were any material foreseeable losses; and
- iii. The Club is not required to transfer any amount to the Investor Education and Protection Fund.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

sd/-

Heneel K Patel

Partner

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 20114103AAAABT9994

Place: Mumbai

Date: 30th September, 2020

ANNEXURE A

Annexure A To The Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of THE BOMBAY PRESIDENCY RADIO CLUB LIMITED of even date)

- (i) (a) The Club has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets were physically verified by the Management in the previous year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed /conveyance deed provided to us, we report that, in respect of immovable properties constructed on land taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Club. However, we refer to matter described in sub-paragraph (i) under the Emphasis of Matters paragraph in the auditors' report on difficulty in Identification of demarked area pursuant dismissal of the SLP (CIVIL) filed by the Club and its impact of the same in the current financial statement and Materiality Uncertainty related to Going Concern paragraph in the auditors' report describing the uncertainty related to the outcome of the law suit filed by the Club regarding non-renewal of lease by Mumbai Port Trust (MPT) which expired on 31.10.1990 and demanding the vacant possession of the pier & premises of the Club on such leasehold land. There are no other immovable properties of land and acquired buildings which are freehold, as at the balance sheet date.
- (ii) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Club, and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Club has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Club.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted, investments made in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Club.
- (v) According to the information and explanations given to us, the Club has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Club.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Club. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Club.
- (vii) (a) According to the information and explanations given to us, and the records of the Club examined by us, the Club is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, Duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Club has not taken any loan from a financial institution, a bank, the government or issued debentures. Accordingly, reporting under paragraph 3 (viii) of the Order is not applicable.

- (ix) In our opinion and according to the information and explanations given to us by the Management, the Club did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Club.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Club and on the Club by its officer or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Club has not paid or provided managerial remuneration as per the provisions of Section 197 read with Schedule V to the Act. Accordingly, reporting under paragraph 3 (xi) of the order is not applicable.
- (xii) In our opinion, the Club is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Club.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Club is a Company Limited by Guarantee not having Share Capital. Therefore, reporting under paragraph 3 (xiv) of the Order is not applicable to the Club.
- (xv) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Club has not entered into any non-cash transactions with the members of the Managing Committee or persons connected with him. Accordingly, reporting under the paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Club is not required to be registered under section 45-IA Reserve Bank of India Act, 1934.

For **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W

sd/-

Heneel K Patel

Partner

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 20114103AAAABT9994

Place: Mumbai

Date: 30th September, 2020

ANNEXURE B

Annexure B To The Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid financial statements 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 **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** (hereinafter referred to as the 'Club') as of March 31, 2020, in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Club's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. 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, 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 Club's internal financial controls over financial reporting of the Club based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 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 judgement, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Club'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 Club'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 Club; (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 Club are being made only in accordance with authorisations of management and the members of the Managing Committee of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Club'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, to the best of our information and according to the explanations given to us, the Club has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to financial statements criteria established by the Club 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 **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W

sd/-

Heneel K Patel
Partner

M. No. 114103

Unique Document Identification Number (UDIN) for this document is: 20114103AAAABT9994

Place: Mumbai
Date: 30th September, 2020

The Bombay Presidency Radio Club Limited

BALANCE SHEET AS AT 31st March 2020

Particulars	Note No.	Amount in ₹	
		As At March 31, 2020 ₹	As At March 31, 2019 ₹
EQUITY AND LIABILITIES			
Members' Funds			
Members' Funds	2	635,935,216	579,925,216
Income & Expenditure Account	3	<u>31,609,628</u>	<u>39,044,990</u>
		<u>667,544,844</u>	<u>618,970,206</u>
Non Current Liabilities			
Other long term liabilities	4	3,425,001	3,725,000
Long-term provisions	5	<u>13,846,140</u>	<u>15,717,348</u>
		<u>17,271,141</u>	<u>19,442,348</u>
Current Liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	6	32,116	86,593
Total outstanding dues of creditors other than micro and small enterprises	6	2,196,445	4,090,019
Other current liabilities	7	35,117,470	24,270,964
Short term provisions	8	<u>2,351,812</u>	<u>3,628,007</u>
		<u>39,697,843</u>	<u>32,075,583</u>
	Total	<u>724,513,828</u>	<u>670,488,137</u>
ASSETS			
Non Current Assets			
Property, plant and equipment			
Tangible assets	9	128,211,239	116,523,497
Intangible assets		2,342,618	3,911,889
Non current investments	10	234,606,153	272,614,002
Long term loans and advances	11	24,716,608	21,409,000
Other non current assets	12	<u>277,296,159</u>	<u>207,173,309</u>
		<u>667,172,777</u>	<u>621,631,697</u>
Current Assets			
Inventories	13	6,633,498	8,021,533
Trade receivables	14	7,633,514	7,938,796
Cash and bank balances	15	23,648,312	12,292,959
Short-term loans and advances	16	5,819,938	8,001,549
Other current assets	17	<u>13,605,789</u>	<u>12,601,603</u>
		<u>57,341,051</u>	<u>48,856,440</u>
	Total	<u>724,513,828</u>	<u>670,488,137</u>
Significant accounting policies and other notes	1		

Notes referred to above form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **SHAH GUPTA & CO.**

FOR AND ON BEHALF OF THE MANAGING COMMITTEE (BOARD OF DIRECTORS)

CHARTERED ACCOUNTANTS

F.R.N. 109574W

sd/-

HARISH KUMAR GARG

(DIN:05120532)

PRESIDENT

sd/-

HENEEL K PATEL

PARTNER

M No. 114103

UDIN: 20114103AAAABT9994

sd/-

PRAKASH C. MIRCHANDANI

(DIN:01932838)

sd/-

SHAILESH L. SUKHIJA

(DIN:05119907)

JT.HON.SECRETARIES

sd/-

MANOJ M. MIRCHANDANI

(DIN:01859969)

sd/-

ATUL N. TANNA

(DIN:01860089)

JT.HON.TREASURERS

MUMBAI

DATED: 30th September, 2020

The Bombay Presidency Radio Club Limited

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2020

Amount in ₹

Particulars	Note No.	Year ended March 31st 2020 ₹	Year ended March 31st 2019 ₹
Income:			
Revenue from operations	18	137,309,465	144,493,722
Other income	19	55,683,944	46,399,351
	Total	192,993,409	190,893,073
Expenses:			
Purchases		19,209,947	22,559,400
Changes in stock in trade	20	1,388,035	(975,922)
Operating expenses	21	44,811,625	47,031,443
Employee benefits expense	22	64,404,312	60,362,723
Depreciation expense		16,027,842	12,446,975
Other expenses	23	45,976,373	39,497,763
	Total	191,818,134	180,922,382
Excess of Income Over Expenditure before tax		1,175,275	9,970,691
Current tax		(8,000,000)	(6,780,000)
(Short)/Excess tax of earlier years		(610,637)	351,719
(Deficit)/Excess of Income Over Expenditure after tax		(7,435,362)	3,542,410
Balance carried to Balance Sheet		(7,435,362)	3,542,410

Significant accounting policies and other notes 1

Notes referred to above form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For SHAH GUPTA & CO.

CHARTERED ACCOUNTANTS
F.R.N. 109574W

FOR AND ON BEHALF OF THE MANAGING COMMITTEE (BOARD OF DIRECTORS)

sd/-

HARISH KUMAR GARG

(DIN:05120532)

PRESIDENT

sd/-

HENEEL K PATEL

PARTNER

M No. 114103

UDIN: 20114103AAAABT9994

sd/-

PRAKASH C. MIRCHANDANI

(DIN:01932838)

sd/-

MANOJ M. MIRCHANDANI

(DIN:01859969)

MUMBAI

DATED: 30th September, 2020

sd/-

SHAIKESH L. SUKHIJA

(DIN:05119907)

JT.HON.SECRETARIES

sd/-

ATUL N. TANNA

(DIN:01860089)

JT.HON.TREASURERS

The Bombay Presidency Radio Club Limited

Cash Flow Statement for the year ended March 31st, 2020

(Amount in ₹)

Particulars	March 31,2020	March 31,2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Excess of Income Over Expenditure before Tax	1,175,275	9,970,691
Add / (Less) : Adjustment for		
Depreciation and Amortisation Expenses	16,027,842	12,446,975
Interest Income	(24,799,482)	(18,172,630)
Dividend Income	(8,481,979)	(11,215,848)
Loss/(Profit) on fixed assets sold / scrapped (net)	173,466	(86,248)
Loss/ (Profit) on sale of Investments	(10,161,417)	(7,817,430)
Provision for Doubtful Debts	380,034	(116,927)
Sundry Balances Written Off/Back	(3,558,455)	8,370
	(30,419,991)	(24,953,738)
Operating Profit before Working Capital Changes	(29,244,716)	(14,983,047)
Adjustment for:		
Decrease / (Increase) in Trade receivables	305,281	(378,302)
Decrease / (Increase) in loans and advances	(498,954)	(8,731,123)
Decrease / (Increase) in Other assets	3,342,809	(1,775,768)
Decrease / (Increase) in Inventories	1,388,035	(975,922)
Increase / (Decrease) in Liabilities	10,546,506	(3,273,084)
Increase / (Decrease) in Provisions	452,596	(817,211)
Increase / (Decrease) in Trade payables	1,948,050	(1,033,809)
	17,484,323	(16,985,219)
Cash generated from Operations	(11,760,394)	(31,968,266)
Direct taxes Paid	(6,736,759)	(6,731,063)
Net Cash from operations	(18,497,153)	(38,699,329)
Membership Fees And Readmission fees	56,010,000	34,875,000
Net Cash used in operating activities (A)	37,512,847	(3,824,329)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments (Net)	38,007,849	44,982,893
Purchase of Fixed Assets	(26,392,680)	(23,331,056)
Sale of Fixed Assets	72,914	379,022
Dividend Income from current and long term investment	8,597,908	10,911,474
(Purchase)/ Redemption of Fixed Deposit	(64,956,767)	(69,987,340)
Interest Received	18,513,282	14,911,902
Net Cash used in Investing Activities (B)	(26,157,494)	(22,133,105)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash generated from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	11,355,353	(25,957,434)
Cash and cash equivalents at the beginning of the year	12,292,959	38,250,393
Cash and cash equivalents at the end of the year	23,648,312	12,292,959
Net Increase in Cash and Cash Equivalents	11,355,353	(25,957,434)
Notes:		
1 Cash & Cash Equivalent include:		
Balance with banks	21,588,482	9,943,275
Cheques,drafts on hand	1,174,712	886,140
Cash on hand	885,118	1,463,544
Total Cash & Cash Equivalent	23,648,312	12,292,959
2	The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement notified under the relevant provisions of the Companies Act,2013.	

AS PER OUR REPORT OF EVEN DATE ATTACHED

For SHAH GUPTA & CO.

CHARTERED ACCOUNTANTS

F.R.N. 109574W

FOR AND ON BEHALF OF THE MANAGING COMMITTEE (BOARD OF DIRECTORS)

sd/-

HENEEL K PATEL

PARTNER

M No. 114103

UDIN: 20114103AAAABT9994

sd/-

HARISH KUMAR GARG

(DIN:05120532)

PRESIDENT

sd/-

PRAKASH C. MIRCHANDANI

(DIN:01932838)

sd/-

MANOJ M. MIRCHANDANI

(DIN:01859969)

MUMBAI

DATED: 30th September, 2020

sd/-

SHAILESH L. SUKHIJA

(DIN:05119907)

JT.HON.SECRETARIES

sd/-

ATUL N. TANNA

(DIN:01860089)

JT.HON.TREASURERS

The Bombay Presidency Radio Club Limited

NOTE 2

	Amount in ₹	
MEMBERS FUND	As at March 31,2020 ₹	As at March 31,2019 ₹
Balance as at the beginning of the year	579,925,216	545,050,216
Add: Entrance fees received during the year		
Re-admission fees	405,000	190,000
Membership fees	55,605,000	34,685,000
Balance at the end of the year	635,935,216	579,925,216
Total	635,935,216	579,925,216

Note 2.1

Member's Rights:

The club is a company Limited by guarantee and not having Share Capital.

NOTE 3

	Amount in ₹	
INCOME AND EXPENDITURE ACCOUNT	As at March 31,2020 ₹	As at March 31,2019 ₹
Balance as at the beginning of the year	39,044,990	35,502,580
Add: (Deficit)/Excess of Income over Expenditure	(7,435,362)	3,542,410
Balance as at the end of the year	31,609,628	39,044,990
Total	31,609,628	39,044,990

NOTE 4

	Amount in ₹	
OTHER LONG TERM LIABILITIES	As at March 31,2020 ₹	As at March 31,2019 ₹
Others		
Deposits from Contractors	5,925,001	5,925,001
Less: Current maturities of deposits (Refer Note 7)	(2,500,000)	(2,200,001)
	3,425,001	3,725,000
Total	3,425,001	3,725,000

The Bombay Presidency Radio Club Limited

NOTE 5

LONG TERM PROVISIONS	As at March 31,2020 ₹	As at March 31,2019 ₹
Provision for employee benefits	16,960,934	16,006,176
Less: Current maturities of employee benefits (Refer Note 7)	<u>(3,295,022)</u>	<u>(4,069,056)</u>
	13,665,912	11,937,120
Others (Refer Note 1B (iii))	<u>180,228</u>	<u>3,780,228</u>
Total	<u>13,846,140</u>	<u>15,717,348</u>

NOTE 6

TRADE PAYABLES	As at March 31,2020 ₹	As at March 31,2019 ₹
Micro small and medium enterprises (Refer Note 1B (x))	32,116	86,593
Others	<u>2,196,445</u>	<u>4,090,019</u>
Total	<u>2,228,561</u>	<u>4,176,612</u>

NOTE 7

OTHER CURRENT LIABILITIES	As at March 31,2020 ₹	As at March 31,2019 ₹
Current Maturities of long term liabilities (Refer Note 4)	2,500,000	2,200,001
Current Maturities of long term provisions (Refer Note 5)	3,295,022	4,069,056
Income received in advance	1,879,012	2,812,099
Other payables		
Deposits receipts from Members	19,161,916	9,557,358
Statutory dues payable	1,916,973	1,346,570
Balance for re-disbursement towards Housie Event (Refer Note 1B (viii))	374,411	321,350
Payables towards Capital expenditure		
- For MSME (Refer Note 1B (x))	13,551	277,315
- For Others	650,041	420,665
Other liabilities	<u>5,326,544</u>	<u>3,266,550</u>
Total	<u>35,117,470</u>	<u>24,270,964</u>

NOTE 8

SHORT TERM PROVISIONS	As at March 31,2020 ₹	As at March 31,2019 ₹
Provision for employee benefits	<u>2,351,812</u>	<u>3,628,007</u>
Total	<u>2,351,812</u>	<u>3,628,007</u>

The Bombay Presidency Radio Club Limited

NOTE 9

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Property, Plant & Equipment

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2020 are as follows:-

Description of Assets	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furniture & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Tangible Assets	Computer software	Total Intangible Assets	Amount in ₹
I. Gross Block											
Balance as at 1 April, 2019	89,793,099	11,512,254	38,311,428	37,988,475	1,456,596	37,754,623	5,498,793	222,285,268	10,665,079	10,665,079	
Additions	727,000	721,664	3,813,136	2,894,251	98,897	17,219,173	688,561	26,162,682	230,000	230,000	
Other -Deductions/Adjustments	-	4,57,110	4,84,991	5,81,142	-	-	-	15,23,243	-	-	
Balance as at March 31, 2020	90,520,099	11,776,808	41,639,573	40,271,584	1,555,493	54,973,796	6,187,354	246,924,707	10,895,079	10,895,079	
II. Accumulated depreciation and impairment for the year 2019-2020											
Balance as at 1 April, 2019	22,652,497	7,185,616	20,822,311	25,259,007	1,101,226	25,024,912	3,716,203	105,761,772	6,753,190	6,753,190	
Depreciation expense for the year	1,567,733	275,085	2,133,846	4,400,215	108,633	5,171,395	571,664	14,228,571	1,799,271	1,799,271	
Eliminated on disposal of assets	-	317,768	404,160	554,947	-	-	-	1,276,875	-	-	
Balance as at March 31, 2020	24,220,230	7,142,933	22,551,997	29,104,275	1,209,859	30,196,307	4,287,867	118,713,468	8,552,461	8,552,461	
Net block (I-II)											
Balance as at March 31, 2020	66,299,869	4,633,875	19,087,576	11,167,309	345,634	24,777,489	1,899,487	128,211,239	2,342,618	2,342,618	

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2019 are as follows:-

Description of Assets	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furniture & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Tangible Assets	Computer software	Total Intangible Assets	Amount in ₹
I. Gross Block											
Balance as at 1 April, 2018	86,465,818	11,121,707	32,344,881	35,725,813	1,361,828	31,492,097	4,795,470	203,307,614	8,886,459	8,886,459	
Additions	3,517,456	921,722	6,467,708	3,527,018	94,768	6,262,526	761,238	21,562,436	1,778,620	1,778,620	
Other -Deductions/Adjustments	190,175	531,175	501,161	1,294,356	-	-	57,915	2,574,782	-	-	
Balance as at March 31, 2019	89,793,099	11,512,254	38,311,428	37,988,475	1,456,596	37,754,623	5,498,793	222,285,268	10,665,079	10,665,079	
II. Accumulated depreciation and impairment for the year 2018-2019											
Balance as at 1 April, 2018	21,322,072	7,341,858	19,117,674	22,230,277	993,228	22,580,653	3,515,695	97,101,456	5,248,540	5,248,540	
Depreciation expense for the year	1,446,302	279,519	2,195,076	4,210,748	107,998	2,444,259	258,423	10,942,325	1,504,650	1,504,650	
Eliminated on disposal of assets	115,877	435,761	490,439	1,182,018	-	-	57,915	2,282,010	-	-	
Balance as at March 31, 2019	22,652,497	7,185,616	20,822,311	25,259,007	1,101,226	25,024,912	3,716,203	105,761,771	6,753,190	6,753,190	
Net block (I-II)											
Balance as at March 31, 2019	67,140,602	4,326,638	17,489,117	12,699,468	355,370	12,729,711	1,782,590	116,523,497	3,911,889	3,911,889	

Note: Building and Premises are constructed on leasehold land. Refer note (iv) of Note 1(B) of Financial Statements.

The Bombay Presidency Radio Club Limited

NOTE 10

Amount in ₹

NON CURRENT INVESTMENTS-LONG TERM (AT COST)

	As at March 31,2020 ₹	As at March 31,2019 ₹
Non trade Investments (Quoted)		
Investments in debentures or bonds		
- 14,478 Non Convertible Bond (Previous Year 14,478) Indian Railway Finance Corporation Ltd Face Value of ₹1,000/- each	14,478,000	14,478,000
	14,478,000	14,478,000
Investments in Mutual Funds (Unquoted)		
- 13,14,941.232 units (Previous Year 13,14,941.232 units) of Principal Monthly Income Plan MIP Plus of ₹10/- each	15,000,000	15,000,000
- 41,15,536.84 units (Previous Year 41,15,536.84 units) of HDFC Hybrid Debt Fund Regular Plan of ₹ 10/- each	58,735,046	58,735,046
- Nil units (Previous Year 37,41,17.084 units) of Reliance Quarterly Dividend Plan of ₹10/- each	-	5,000,000
- Nil units (Previous Year 2,50,000 units) of Reliance Fixed Horizon Fund XXX Series 3 of ₹10/- each	-	2,500,000
- Nil units (Previous Year 1,48,549.78 units) of Reliance Regular Saving Fund Debt Plan Direct Quartely Dividend Plan of ₹10/- each	-	2,000,000
- Nil units (Previous Year 7,50,000 units) of Reliance Fixed Horizon Fund XXX Series 11 of ₹10/- each	-	7,500,000
- Nil units (Previous Year 2,00,000 units) of Reliance Fixed Horizon Fund- Direct Growth Series 9 of ₹10/- each	-	2,000,000
- Nil units (Previous Year 2,50,000 units) of Reliance Fixed Horizon Fund- Direct Growth Series 1 of ₹10/- each	-	2,500,000
- 8,36,642.679 units (Previous Year 8,36,642.679 units) of IDFC Balanced Fund Regular Plan Dividend of ₹10/- each	9,012,399	9,012,399
- 1,44,631.86 units (Previous Year Nil units) of HDFC Balance Advantage Fund-Direct Plan of ₹10/- each	5,000,000	5,000,000
- 8,46,453.95 units (Previous Year Nil units) of HDFC Hybrid Equity Fund Regular Plan of ₹10/- each	11,000,000	11,000,000
- 14,92,557.26 units (Previous Year 14,92,557.26 units) of HDFC Hybrid Equity Fund Direct Plan of ₹10/- each	21,083,442	21,083,442
- Nil units (Previous Year 5,00,000 units) of HDFC FMP Regular Growth Series-35 of ₹10/- each	-	5,000,000
- 1,89,180.753 units (Previous Year Nil units) of HDFC Credit Risk Debt Fund-Regular Plan of ₹10/- each	2,000,000	2,000,000
- Nil units (Previous Year 12,00,000 units) of Reliance Fixed Horizon Fund XXX Series 17 of ₹10/- each	-	12,000,000

The Bombay Presidency Radio Club Limited

NOTE 10

Amount in ₹

NON CURRENT INVESTMENTS-LONG TERM (AT COST)	As at March 31,2020 ₹	As at March 31,2019 ₹
- Nil units (Previous Year 2,00,000 units) of Reliance Fixed Horizon Fund XXXIII Series 5 of ₹10/- each	-	2,000,000
- Nil units (Previous Year 1,00,000 units) of Reliance Fixed Horizon Fund XXXI Series 6 of ₹10/- each	-	1,000,000
- 6,69,032.806 units (Previous Year 6,69,032.806 units) of Aditya Birla Sunlife Monthly Income Plan II of ₹10/- each	10,000,000	10,000,000
- 19,905.063 units (Previous Year 19,905.063 units) of Aditya Birla Sunlife Balanced 95 fund of ₹10/- each	3,000,000	3,000,000
- 1,03,121.40 units (Previous Year 1,03,121.40 units) of Aditya Birla Sunlife Balanced 95 Fund of ₹10/- each	15,000,000	15,000,000
- 49,241.547 units (Previous Year 49,241.547 units) of HDFC Prudence Fund Regular Plan of ₹10/- each	1,485,266	1,485,266
- Nil units (Previous Year 2,724.607 units) of HDFC Liquid Fund Direct Plan Growth Option of ₹10/- each	-	10,007,849
- 19,663.558 units (Previous Year 19,663.558 units) of ICICI Prudential Balanced Fund of ₹10/- each	500,000	500,000
-1,48,549.783 units (Previous Year Nil units) of Nippon India Credit Risk Fund-Direct Quarterly Dividend Plan of ₹10/- each	2,000,000	-
- 3,74,117.084 units (Previous Year Nil units) of Nippon India Hybrid Bond Fund-Direct Quarterly Dividend Plan of ₹10/- each	5,000,000	-
- 2,00,000 units (Previous Year Nil units) of Nippon India Fixed Horizon Fund XXXIII - Series 5 of ₹10/- each	2,000,000	-
- 2,00,000 units (Previous year Nil units) of Nippon India Fixed Horizon Fund XXXIII - Series 9 of ₹10/- each	2,000,000	-
- 2,50,000 units (Previous Year Nil units) of Nippon India Fixed Horizon Fund XXXIV - Series 1 of ₹10/- each	2,500,000	-
Investments in debentures or bonds (Unquoted)		
- 35 Non Convertible Bond (Previous Year 35) Power Finance Corporation Face Value of ₹1,00,000/- each	3,500,000	3,500,000
- 668 Non Convertible Bond (Previous Year 668) Power Finance Corporation Face Value of ₹1,000/- each	668,000	668,000
- 9,348 Hudco Bond (Previous Year 9,348) Housing Development Finance Corporation face value of ₹1,000/-Each	9,348,000	9,348,000
- 1,000 IFCL Bond (Previous Year 1,000) India Infrastructure Finance Ltd Face value of ₹1000/- Each	1,000,000	1,000,000
- 14,664 NHAI Bond (Previous Year 14,664) National Highway Authority of India Ltd Face Value of ₹1,000/- Each	14,664,000	14,664,000

The Bombay Presidency Radio Club Limited

NOTE 10

Amount in ₹

NON CURRENT INVESTMENTS-LONG TERM (AT COST)	As at March 31,2020 ₹	As at March 31,2019 ₹
- 501 NABARD Bond (Previous Year 501) National Bank for Agriculture and Rural Development Face Value of ₹1000/- Each	501,000	501,000
- 6,131 Bond (Previous Year 6,131) Indian Renewable Energy Development Agency Limited Face Value of ₹1000/- Each	6,131,000	6,131,000
- 1,000 NTPC Bond (Previous Year 1,000) National Thermal Power Corporation Face Value of ₹1000/- Each	1,000,000	1,000,000
- 3,000 IFCI NCD (Previous Year 3,000) Industrial Finance Corporation of India Face Value of ₹1000/- Each	3,000,000	3,000,000
- 7,000 IFCI NCD (Previous Year 7,000) Industrial Finance Corporation of India Face Value of ₹1000/- Each	7,000,000	7,000,000
- 3,000 STFC NCD (Previous Year Nil) Shriram Transport Finance Company Limited Face Value of ₹1,000/- Each	3,000,000	3,000,000
- 5,000 TCFSL NCD (Previous Year Nil) Tata Capital Financial Services Limited Face Value of ₹1,000/- Each	5,000,000	5,000,000
	<u>220,128,153</u>	<u>258,136,002</u>
Total	<u>234,606,153</u>	<u>272,614,002</u>
Aggregate value of Quoted Investments		
- At Book Value	14,478,000	14,478,000
- At Market Value	16,858,245	16,047,640
Aggregate value of Unquoted Investments		
- At Book Value	220,128,153	258,136,002
- At Repurchase Value	195,811,429	262,511,293
Aggregate provision for diminution in value of investments	-	-

The Bombay Presidency Radio Club Limited

NOTE 11

	Amount in ₹	
LONG TERM LOANS AND ADVANCES	As at March 31,2020 ₹	As at March 31,2019 ₹
(Unsecured, considered good)		
Capital Advances	217,242	80,885
Security deposits	250,485	155,485
Deposit amount paid under protest (Refer Note 1B (v))	24,135,702	21,107,550
Other loans & Advances		
Prepaid expenses	113,179	65,080
Total	24,716,608	21,409,000

NOTE 12

	Amount in ₹	
OTHER NON CURRENT ASSETS	As at March 31,2020 ₹	As at March 31,2019 ₹
Others (Unsecured, considered good)		
Fixed deposits with original maturity of more than 12 months [Refer Note 15]	260,419,873	195,463,106
Interest accrued on fixed deposits	16,876,286	11,710,203
Total	277,296,159	207,173,309

NOTE 13

	Amount in ₹	
INVENTORIES	As at March 31,2020 ₹	As at March 31,2019 ₹
Liquor & Beverages	6,633,498	8,021,533
Total	6,633,498	8,021,533

Refer Note 1A (e) for valuation of inventories

The Bombay Presidency Radio Club Limited

NOTE 14

TRADE RECEIVABLES	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	118,252	1,491,191
Less: Provision for doubtful debts	-	-
Others		
Unsecured, considered good	7,515,262	6,447,605
Unsecured, considered doubtful	1,495,210	1,115,176
Less: Provision for doubtful debts	(1,495,210)	(1,115,176)
Total	7,633,514	7,938,796

NOTE 15

CASH AND BANK BALANCE	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Cash and cash equivalent		
Balances with banks in Current Accounts	21,588,482	9,943,275
Cash on hand	885,118	1,463,544
Cheques on hand	1,174,712	886,140
Other bank balances		
Fixed deposits with original maturity for more than 12 months	260,419,873	195,463,106
Fixed deposits with original maturity of more than 3 months but less than 12 months	-	-
	284,068,185	207,756,065
Amount disclosed under non-current assets [Refer Note 12]	(260,419,873)	(195,463,106)
Total	23,648,312	12,292,959

NOTE 16

SHORT TERM LOANS AND ADVANCES	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Others (Unsecured, considered good)		
Advance recoverable in cash or in kind	276,395	157,187
Loan to staff	1,068,500	1,023,200
Prepaid expenses	725,952	3,699,115
Advance tax (net of provision for tax)	3,749,091	3,122,047
Total	5,819,938	8,001,549

The Bombay Presidency Radio Club Limited

NOTE 17

	Amount in ₹	
OTHER CURRENT ASSETS	As at March 31,2020 ₹	As at March 31,2019 ₹
Others (Unsecured, considered good)		
Interest accrued on fixed deposits	7,761,219	7,573,683
Interest accrued on investments	5,656,124	4,723,545
Dividend receivable	188,446	304,375
Total	13,605,789	12,601,603

NOTE 18

	Amount in ₹	
REVENUE FROM OPERATIONS	As at March 31,2020 ₹	As at March 31,2019 ₹
Subscription From Members	20,090,869	19,396,860
Subscription From Room Members	73,900	70,125
Hire Charges from Banquet Venue, Lights, Mikes, Lockers etc	9,809,874	11,346,392
Hire Charges from Residential Rooms	10,283,771	10,164,925
Sale in Bar and Dinning	77,786,972	81,790,374
Income from Sports and Games	4,035,685	4,849,468
Income from Health Club	2,322,696	2,199,743
	124,403,767	129,817,887
Other Operating Revenues		
Royalty Income	2,668,500	2,783,750
Members' Guest Fees	9,336,635	10,142,694
Advertisement	563,616	1,376,322
Entertainment Fees	336,947	373,069
	12,905,698	14,675,835
Total	137,309,465	144,493,722

The Bombay Presidency Radio Club Limited

NOTE 19

	Amount in ₹	
OTHER INCOME	As at March 31,2020 ₹	As at March 31,2019 ₹
Interest Income	24,799,482	18,198,493
Dividend Income	8,481,979	11,215,848
Net gain on sale of non current investment	10,161,417	7,817,430
Other Non Operating Income		
-Interest received from members	1,958	8,503
-Display charges received from Coronation Cigar Co	-	85,508
-Cancellation charges received	581,895	630,750
-Rent from mobile/network tower	6,150,131	6,176,875
-Sundry Balances written back (Refer Note 1B (iii))	3,558,455	-
-Interest received on Application Money	-	25,863
-Sale of membership forms	548,000	268,000
-Forfeiture of Election Deposit	100,000	300,000
- Profit on sale of fixed asset (Refer Note 1B (xiii))	-	86,248
-Sundry receipts	1,300,627	1,585,833
Total	<u>55,683,944</u>	<u>46,399,351</u>

NOTE 20

	Amount in ₹	
CHANGES IN STOCK IN TRADE	As at March 31,2020 ₹	As at March 31,2019 ₹
Opening Stock:		
Liquors & Beverages	8,021,533	7,009,342
Consumables	-	36,269
	<u>8,021,533</u>	<u>7,045,611</u>
Closing Stock:		
Liquors & Beverages	6,633,498	8,021,533
Consumables	-	-
	<u>6,633,498</u>	<u>8,021,533</u>
Total	<u>1,388,035</u>	<u>(975,922)</u>

The Bombay Presidency Radio Club Limited

NOTE 21

OPERATING EXPENSES	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Payment to Contractors	32,399,996	34,105,409
Entertainment expenses	5,162,725	4,677,599
Licence fees	2,679,781	2,904,858
Departmental expenses	3,714,897	4,107,770
Other consumables	854,226	1,235,807
Total	44,811,625	47,031,443

NOTE 22

EMPLOYEES BENEFIT EXPENSES	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Salaries and Wages	59,897,265	56,258,356
Contribution to Provident and Other funds [Refer Note 1B (xi(a))]	4,265,942	3,897,226
Staff Welfare	241,105	207,141
Total	64,404,312	60,362,723

NOTE 23

OTHER EXPENSES	As at March 31,2020 ₹	Amount in ₹ As at March 31,2019 ₹
Electric energy consumption	9,729,362	10,745,356
Printing and stationary	2,743,237	2,244,325
Water charges	2,146,508	2,162,683
Repairs to building	343,806	193,390
Repairs to machinery	3,637,728	3,459,959
Repairs to others	2,127,801	1,708,473
Professional Fees - Taxation	973,000	1,268,000
Professional Fees - Others	1,728,000	444,140
Laundry and linen	1,049,417	733,970
Lights and maintainance	291,967	224,343
Retainership Fees	1,790,000	875,000
Rent, rate and taxes	2,294,501	2,398,704
E voting expenses	835,599	-
Postage and revenue stamps	736,200	729,040
Sundry Balances written off	-	8,370
Legal charges	4,629,907	2,882,000
Security charges	2,844,368	2,530,300
Provision for Doubtful debts	380,034	116,927
Remuneration to Auditors (Refer Note 1B (xiv))	620,000	437,500
Loss on sale of fixed asset (Refer Note 1B (xiii))	173,466	-
Amenities expenses	3,314,173	2,819,279
Miscellaneous expenses	3,587,299	3,516,004
Total	45,976,373	39,497,763

The Bombay Presidency Radio Club Limited

Note '1'

Significant Accounting Policies and Notes forming Part of Accounts: Overview of the Company

The Club is a Company limited by guarantee. Every member of the Club has a right to vote at General Meetings of the Company except Defaulted Members, Service Members, Boat Members, Temporary Members, Corporate Members, Short term members and Honorary Patron Members. The liability of members of the Club is limited to not exceeding one rupee in the event of winding up of the company as per Memorandum of Association. The activities of the Club are for facilities, socializing, accommodation, promotion of sports and entertainments.

A) Significant Accounting Policies.

a) Basis of accounting:

The financial statements have been prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles ("GAAP"). These financial statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read together with paragraph 7 of the Companies (Accounts) Rule 2014. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Income Recognition:

Revenue is recognized when no significant uncertainty as to determination or realization exists.

Royalty and other Service Charges are recognized on an accrual basis in accordance with the terms of the relevant agreement.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend is recognized when the right to receive payment is established by the balance sheet date.

Re-admission Fees, Membership Fees are treated as Capital Receipts and accordingly credited to Members Fund.

Revenue excludes Goods and Service Tax (GST), wherever recovered. Sales are net of Value Added Tax and Goods and Service Tax (GST).

d) Property Plant and Equipment:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of cost of acquisition and any other direct expenditure relating to acquisition of assets.

i. Tangible Assets

Depreciation on Fixed Assets is provided using higher of economic useful lives of assets as estimated by the management on the useful life specified under Schedule II to the Companies Act, 2013.

The useful lives considered for depreciation followed by the club are as follows:

Particulars	Useful Lives
Building	60 Years
Furniture and Fixtures	10 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Leasehold and Other improvements	5 Years/ 10 Years
Computer	3 Years

ii. Intangible Assets

Particulars	Useful Lives
Computer software	5 Years

Fixed Assets having an original cost of less than or equal to Rs.5,000/- individually are depreciated at 100% on pro-rata basis.

e) Inventories:

Stock of Stores, Permit Room, Consumables and Sports and Games are valued at lower of cost or Net Realizable Value on Weighted Average basis.

f) Employee Benefits:

- i. Provident Fund:** Contribution as required by Statute paid to the Government Provident Fund is debited to the Statement of Income and Expenditure.
- ii. Gratuity:** Gratuity liability is a defined benefit obligation for employees. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year.
- iii. Leave Benefits:** Benefits for both short term and long term in the form of vesting and non-vesting compensated absences are accounted for on an actuarial valuation determined as at the year-end.

g) Investments:

Investments are classified as current or long-term in accordance with Accounting Standard - 13 on "Accounting for Investments". Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments.

Long term investments are stated at cost. Provision is made for diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.

h) Taxation:

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future

taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

- i) **Account for Provisions, Contingent Liabilities and Contingent Assets:** Provisions are recognized in terms of Accounting Standard 29 – ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS-29), notified by the Companies (Accounting Standards) Rules, 2016, when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Club, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

B) Notes Forming Part of the Accounts:

- i. Estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for are ₹ 2,42,375/- (P.Y. ₹ 13,500/-).
- ii. Contingent Liabilities not provided for:
Disputed lease rent payable to the Mumbai Port Trust (MPT) ₹ 110,657,653.87(P.Y. ₹ 110,657,653.87) (Refer Note B (iv) of Note ‘1’).
- iii. The petition filed in the Bombay High Court by the Club Against the order of Small Cause Court Filed by M/s Palan Adi Katagara and Homi Adi Katagara came to be disposed off by final judgment and order. The same was challenged by the Club in the Supreme Court by way of SLP (CIVIL) which is dismissed by the Supreme Court. The Club has not been yet intimidated and/or Served upon any copy of execution of the said order of eviction with regards to the suit premises. The Management during the Financial Year ended March 31, 2020 has considered the matter with its legal council. Legal Council assessed the present situation and opined that there is no financial liability and therefore, there is no requirement of the provision of ₹ 36,00,000/- made in the Financial Year 2016-17. The Management have internally discussed the legal councils Opinion and the fact that there is no financial liability, accordingly, the Management are of the opinion that the said provision is no longer required.
- iv. The accounts have been prepared on the basis that the Club will continue as a going concern in spite of the fact that the case filed by the Mumbai Port Trust (MbPT) demanding vacant possession of pier & premises of the Club taken on lease (the said lease expired on 31st October, 1990) from them admeasuring 6976 7/9 sq. yards equivalent to 5833.43 sq. mtrs or there about together with the buildings standing thereon has been decided against the Club. Against this order an appeal had been admitted in the City Civil Court & order passed by Estate Officer of the MbPT had been stayed. Subsequently, the appeal was heard and came to be dismissed by the Hon’ble Judge of the City Civil Court. In the meantime the amount of arrears of revised lease rent including interest thereon of ₹ 1,66,08,843/- for the period 01.11.1990 to 31.03.2005 has been paid by the Club to the MbPT and the Club also continues to pay the monthly rent in respect of the premises as advised by the Club’s Legal Counsel at the rates upheld by the Honorable Supreme Court in the Judgment reported at 2004 (3) SCC 214.

Further the MbPT has sent a revised lease rent bill of ₹ 11,96,10,602/- for the period October 2006 to March 2012 as against which the Club has paid a revised lease rent of ₹ 89,52,946/- for the said period. However, the Club has also raised objection for the enhancement of the lease rent exorbitantly and had also preferred a Writ Petition before the Hon’ble Bombay High Court challenging the order of the Hon’ble City Civil Court, which has been admitted. Several other lessees of the MbPT have also filed Writ Petitions challenging the exorbitant increase. These writ petitions have been admitted by the Hon’ble Bombay High Court. Pending such decision no provision has been made in the financial statements in respect of the exorbitant amounts demanded.

The Club stands on leasehold land from the MbPT who had terminated the lease and not renewed the same. The Club had preferred a Writ Petition (which is pending before the Hon'ble Bombay High Court) challenging the eviction orders passed by the MbPT's "Estate Officer" under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971, and also the orders of the Hon'ble City Civil Court (in Appeal) upholding the same.

In the Writ Petition before the Hon'ble Bombay High Court, the Club has appointed M/s J. Sagar Associates Solicitors, who are taking care of the matter under the guidance of Counsel Viren Asar. Other Senior Counsels are also briefed to appear as and when the need arises.

The Hon'ble Bombay High Court has admitted the Writ Petition and granted stay from eviction - pending the final hearing and disposal of the Writ Petition.

In the meantime, the Club continues to pay the monthly rent in respect of the premises (as advised by the Club's legal counsel) at the rates upheld by the Hon'ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

- v. The Club had received demand notice for the period 2010-2017 in respect of Property tax arrears from Municipal Corporation of Greater Mumbai (BMC) on account of their classification of various properties of the club. As per the new rules formulated by BMC, the Rate of Property Tax has been demanded on the Capital Value of the properties of the Club from the assessment year 2011-2012, which has increased the Property Tax burden on the Club. The Club lodged the complaint against such increase and after several rounds of meetings with the concerned BMC Authorities, the Club was directed by the BMC Authorities by its letter dated 27th March, 2019, to pay 50% of the total demand of ₹ 3,72,54,014/- up till 31st March, 2019. Accordingly, the Club had paid an on account amount of ₹ 1,86,27,007/- being the 50% of the aforesaid amount under protest to the BMC.

MCGM has been demanding the Property Tax on the basis of the Capital Value of the property as per the new rules formulated by MCGM to that effect since the assessment year 2011-2012, which has increased the Property Tax burden on the Club. The Club has lodged the various complaint against such increase for various Assessment Year and the same are pending.

The Club has received fresh bills by MCGM for the assessment year 2019-2020 amounting to ₹ 60,56,303/- (Rupees Sixty Lakh Fifty Six Thousand Three Hundred And Three Only). The Club has taken a legal advice of a firm India Law Alliance and has taken a legal recourse against the above assessment and accordingly, the club after passing the resolution has filed nine complaints against the nine separate unit's tax assessment of the club asking MCGM to give more descriptive evaluation of the amounts raised in the bills and to allow the club to have a personal hearing before the authorities before deciding the matter and these Complaints are pending. Pending these nine Complaints, in light of the vital judgment of the Hon'ble Bombay High Court on the Capital Value and the directions given by the Hon'ble Supreme Court of India by its Order dated 29th July, 2019, passed in the Petition for Special Leave to Appeal No. 17009 of 2019, the Club has made a payment to MCGM "under protest" of ₹ 30,28,151.50 (Rupees Thirty Lakhs Twenty Eight Thousand One Hundred Fifty One and Paise Fifty only) towards the Property Tax for the Assessment Year 2019-2020.

- vi. The Club is governed by the principle of mutuality and not subjected to tax. Only those receipts that come from non-members are subjected to tax. Accordingly, the Club does not carry any deferred tax asset/liability as given in Accounting Standard 22 on "Accounting for Taxes on Income".
- vii. The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world. On March 24, 2020, the Union Government of India has announced a lockdown across the country for containment of the pandemic.

The Club has considered internal and external sources of information, up to the date of approval of the financial statements, in determining the impact of COVID-19 pandemic on various elements of its operations and financial statements. The Club has used the principles of prudence in applying judgments, estimates and assumptions to assess the impact of the COVID-19 pandemic on the Financial Statements as a whole for the period ended March 31, 2020.

The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. Further the impact assessment does not indicate any adverse impact on the ability of the Club to continue as a going concern.

- viii. During the year, the club has collected ₹ 39,40,335/- (including opening balance) towards Housie Event against which Prize distributed amounted to ₹ 33,96,000/- and expenditure paid towards housie events and salary paid to employees amounting to ₹ 1,69,924/- as per the consistent policy of the Club. Balance amount of ₹ 3,74,411/- on account of housie event is not the income of the club as it is to be used for re-disbursement towards future housie events. Accordingly, it has been shown under “Other Current Liabilities” in Note “7” as “Balance for re-disbursement towards Housie Event”.

ix. Segment Reporting:

Based on guiding principles given in Accounting Standard (AS) – 17 “Segment Reporting” notified under the Companies (Accounting Standards) Rules, 2006, the Club provides facilities such as Restaurant, Banquet Rooms, Residential Rooms, Sports activities, Health Club and lot of entertainment and recreation facilities for the members. As the Club’s business activities fall within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable.

x. Micro, Small and Medium Enterprises:

The Company has received intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end have been given as under :

(Amount in ₹)

Sr. No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
1	Principal amount due outstanding as at 31 st March	45,667	3,63,908
2	Interest due on (1) above and unpaid as at 31 st March	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid as at 31 st March	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

xi. a) Employee Benefits:

The Club has recognized the following amounts in the Income and Expenditure Account under the head “Company’s Contribution to Provident Fund & other Funds”:-

(Amount in ₹)

Particulars	Current Year	Previous Year
Provident Fund	16,02,564	13,75,988
Pension Fund	21,03,907	19,20,477
Total	37,06,471	32,96,465

- b) **Gratuity (Non-Funded):** The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summarize the components of net benefit expenses recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet.

(Amount in ₹)

Particulars	Year Ended March 31,	
	2020	2019
Current service cost	6,27,769	6,01,678
Interest cost on benefit obligation	9,31,765	9,43,245
Net actuarial (gain) / loss recognized in the year	10,34,392	4,37,617
Defined benefit obligation	(1,39,91,971)	(1,34,96,899)
Plan asset/ (liability)	(1,39,91,971)	(1,34,96,899)

Changes in the present value of the defined benefit obligation are as follows:

(Amount in ₹)

Particulars	Year Ended March 31,	
	2020	2019
Opening defined benefit obligation	1,34,96,899	1,33,07,884
Interest cost on benefit obligation	9,31,765	9,43,245
Current service cost	6,27,769	6,01,678
Benefits paid	(20,98,854)	(17,93,525)
Actuarial (gain) / loss on obligation	10,34,392	4,37,617
Closing defined benefit obligation	1,39,91,971	1,34,96,899

The principal assumptions used in determining gratuity for the Company's plan are shown below:

Particulars	Year Ended March 31,				
	2020	2019	2018	2017	2016
Discount Rate	6.81	7.60	7.60	7.20	7.69
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20%*	0.5%	0.5%	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	1.5	1.5
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult	IALM (2006-08)Ult	IALM (2006-08)Ult	IALM (2006-08)Ult

* Attrition rate for the current financial year is taken as 20% considering the increase in the retirement of employees during the last five years.

The estimates of future salary increases, considered in actuarial valuation, taken of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditor's.

- c) **Leave Encashment (Non-Funded):** The Company has a defined benefit plan. The provision for the ₹22,90,407/- (P.Y ₹22,26,079/-) is done on the basis of actuarial valuation determined as at the year end.

(Amount in ₹)

Particulars	Year Ended March 31,	
	2020	2019
Current service cost	10,23,775	10,25,527
Interest cost on benefit obligation	53,997	20,267
Net actuarial (gain) / loss recognized in the year	(1,23,763)	(96,217)
Defined benefit obligation	(22,90,407)	(22,26,079)
Plan asset/ (liability)	(22,90,407)	(22,26,079)

Changes in the present value of the defined benefit obligation are as follows:

(Amount in ₹)

Particulars	Year Ended March 31,	
	2020	2019
Opening defined benefit obligation	22,26,079	22,00,016
Interest cost on benefit obligation	36,059	20,267
Current service cost	10,23,775	10,25,527
Benefits paid	(8,71,743)	(9,23,514)
Actuarial (gain) / loss on obligation	(1,23,763)	(96,217)
Closing defined benefit obligation	22,90,407	22,26,079

The principal assumptions used in determining Leave Encashment for the Company's plan are shown below:

Particulars	Year Ended March 31,				
	2020	2019	2018	2017	2016
Discount Rate	6.81	7.60	7.60	7.20	7.69
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20%*	0.5%	0.5%	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	1.5	1.5
Mortality	IALM (2012-14) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.

*Attrition rate for the current financial year is taken as 20% considering the increase in the retirement of employees during the last five years.

The estimates of future salary increase, considered in actuarial valuation, taken of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary and relied upon by the Auditor's.

d) Sick Leave: The Company has recognized ₹ 6,78,556/- (P.Y. ₹ 2,83,198/-) in Income and Expenditure Account towards sick leave in respect of Club's Employees.

xii. Related Party Disclosures, as required by Accounting Standard (AS) -18

a) List of Related Parties:

- i) Key Managerial Persons
Harish Kumar Garg – President
Minoo Ardeshir Pardiwalla – Vice President

Prakash Chetan Mirchandani - Joint Hon. Secretary
 Shailesh Lachhmandas Sukhija – Joint Hon. Secretary
 Manoj Mohan Mirchandani – Joint Hon. Treasurer
 Atul Narsidas Tanna- Joint Hon. Treasurer

b) Related Party Transactions:

(Amount in ₹)

Nature of transactions	Current Year	Previous Year
	Nil	

c) Closing balances of related parties:

(Amount in ₹)

Nature of transactions	Current Year	Previous Year
	Nil	

xiii. Profit/(Loss) on sales of Fixed Assets are Net of Gain/Loss on Sale of Fixed Assets amounting to (₹ 1,73,466/-) [P.Y. ₹ 86,248/-].

xiv. Remuneration to the auditors:

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit fees	2,50,000	2,50,000
Interim audit fees – F.Y 2019-20	1,75,000	-
Interim audit fees – F.Y 2018-19	1,75,000	-
Interim audit fees – F.Y 2017-18	-	1,75,000
Out of pocket expenses	20,000	12,500
Total	6,20,000	4,37,500

xv. In the Opinion of the Management, the current assets, loans and advances (including capital advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

xvi. Previous year's figures have been rearranged / regrouped wherever necessary.

xvii. Additional information pursuant to Schedule III is either Nil or Not Applicable.

FOR AND ON BEHALF OF THE MANAGING COMMITTEE (BOARD OF DIRECTORS)

sd/-
 HARISH KUMAR GARG
 (DIN: 05120532)
PRESIDENT

sd/-
 PRAKASH C. MIRCHANDANI
 (DIN: 01932838)

sd/-
 MANOJ M. MIRCHANDANI
 (DIN: 01859969)

sd/-
 SHAILESH L. SUKHUJA
 (DIN: 05119907)
JT.HON.SECRETARIES

sd/-
 ATUL N. TANNA
 (DIN: 01860089)
JT.HON.TREASURERS

MUMBAI
DATED: 30th September, 2020

Members' Get Together Nite



Christmas Carnival





Members' Get Together Nite

The Bombay Presidency Radio Club Ltd.

157, Arthur Bunder Road, Colaba, Mumbai - 400 005.

CIN No :- U99999MH1928GAP001372

Tel.: 2284 5025 / 71 / 75, 2284 5121, 2282 8671

Email: radioclub05@gmail.com / radclubmumbai@gmail.com

Website: www.radioclub.in