



**The Bombay Presidency  
Radio Club Ltd.**

**98th  
Annual Report &  
Accounts F. Y. 2021-22**



## ***The Bombay Presidency Radio Club Limited***

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

CIN NO:-U99999MH1928GAP001372

Tel No: - 2284 5123/ 2284 50 25/ 71/ 75/+91 9167863022/ +91 9167863004

Email: admin@radioclub.co.in Website: - www.radioclub.in

### **MANAGING COMMITTEE (BOARD OF DIRECTORS) 2021-2022**

#### **PRESIDENT**

MR. HARISH KUMAR GARG

(DIN: 05120532)

#### **VICE PRESIDENT**

MR. RAJESH MEHROTRA

(DIN: 01887344)

#### **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. BHARAT MIRCHANDANI (DIN: 08923394)

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. MINOO ARDESHIR PARDIWALLA (DIN: 00104908)

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, 6<sup>th</sup> Floor,  
Dalamal Chambers, New Marine Lines,  
Behind Aaykar Bhavan,  
Mumbai 400 020

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### **NOTICE**

Notice is hereby given that the 98<sup>th</sup> Annual General Meeting of the Members of The Bombay Presidency Radio Club Limited will be held on Monday 26<sup>th</sup> September 2022 at 1.00 P.M. (IST) 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 (Club) at 157, Arthur Bunder Road, Colaba, Mumbai 400005.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company (Club) for the year ended 31<sup>st</sup> March, 2022 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.

**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: 24<sup>th</sup> June, 2022**

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 Electronic voting system. The Electronic voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company (Club) for the year ended 31st March, 2022 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 be conducted on **Monday 26<sup>th</sup> September 2022** from the start of Annual General Meeting and remain open for four (4) hours. The Electronic 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 (Club), free of cost, during the business hours from 10.00 A.M. (IST) to 5.15 P.M. (IST) Monday to Friday and from 10.00 A.M. (IST) to 1.00 P.M. (IST) on Saturday. The member can also download the Nomination Form, Form No. DIR-8 & Form No. DIR-2 from the website of the Company (Club) 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. (IST) on **Wednesday 7<sup>th</sup> September 2022**. 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 mentioned in page 1 of this Report from his/her email address registered with the Company (Club) 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. (IST) on **Wednesday 7<sup>th</sup> September 2022**. 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 (Club) will be entertained by the Company (Club).
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

Type of Account: Current Account

Branch: SBS Road, Colaba

Account No.: 00852300000028

IFSC Code: HDFC0000085

Email address: admin@radioclub.co.in

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 (Club), 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 mentioned in page 1 of this Report. On receipt of Form No. DIR-8 and DIN (Director Identification Number) the same will be scrutinized by the admin staff of the Company (Club).

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 (Club), 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 mentioned in page 1 of this Report. On receipt of Form No. DIR-2 and DIN (Director Identification Number) the same will be scrutinized by the admin staff of the Company (Club).

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 (Club) office i.e. 1.00 P.M. (IST) on **Friday 9<sup>th</sup> September 2022**. Members can withdraw their nomination by sending an email from their email address registered with the Company (Club). No request for withdrawal shall be accepted after 1.00 P.M. (IST) on **Friday 9<sup>th</sup> September 2022**.
9. The Members of the Company (Club) are further requested to pay their dues, in arrears, if any for the period ending **31<sup>st</sup> May 2022** in full latest by the cut off date **Wednesday 7<sup>th</sup> September 2022**, during the business hours latest by 5.15 P.M. (IST) in accordance with the applicable provisions of the Companies Act, 2013, and Articles of Association of the Company (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 Electronic 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 **31<sup>st</sup> May 2022** have been paid by the member by **Wednesday 7<sup>th</sup> September 2022**.

## 10. Procedure for voting by Electronic means:

### **Information and other instructions relating to Remote e-voting and Electronic voting system are as under:**

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

- (i) The Ministry of Corporate Affairs (MCA) allowed conducting Annual General Meetings (AGMs) through video conferencing (VC) or Other Audio Visual Means (OAVM) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 prescribing the procedures and manners of conducting the Annual General Meeting through VC / OAVM mode. The aforesaid facility of holding Annual General Meeting through VC/OAVM mode has been further extended upto 31.12.2022 vide MCA circular No. 02/2022 dated May 05, 2022. In view of the further extension of facility of holding Annual General Meeting through VC/OAVM mode, the Company is availing the said facility for the Annual General meeting for the year ended 31.03.2022 also. Therefore, the forthcoming 98<sup>th</sup> Annual General Meeting will 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 19<sup>th</sup> March, 2015 and MCA Circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021 & 05<sup>th</sup> May, 2022 the Company (Club) is providing facility of remote e-voting and Electronic voting system 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 (Club) 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 Electronic voting system on the date of the Annual General Meeting will be provided by Central Depository Services (India) Limited (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 12.30 P.M. (IST) 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 (Club) to the email address of the Company (Club) mentioned in page 1 of this report in advance i.e. latest by 5.15 P.M. (IST) on **Thursday 15<sup>th</sup> September 2022** mentioning their name, membership number, and mobile number



from email address registered with the Company (Club) and no request for the same will be entertained thereafter under any circumstances. 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 (Club) i.e. latest by 1.00 P.M. (IST) on **Wednesday 7<sup>th</sup> September 2022** mentioning their name, membership number, email address, mobile number to the email address of the Company (Club) mentioned in page 1 of this report. These queries will be replied by the Company (Club) suitably by email. The Company (Club) 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 (Club) via email registered with the Company (Club) before the date of Annual General Meeting i.e. **Monday 26<sup>th</sup> September 2022**.

- (vi) The quorum for the Annual General Meeting shall be ascertained on the basis of number of members attending the Annual General Meeting through VC / OAVM in accordance with Section 103 of Companies Act, 2013 read with Article 46 of Articles of Association.
- (vii) In compliance with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the Annual General Meeting alongwith the Annual Report 2021-22 is being sent **ONLY THROUGH** electronic form to those members whose email addresses are registered with the Company (Club). Members may note that the Notice and Annual Report 2021-22 will also be available on the website of the Company (Club) [www.radioclub.in](http://www.radioclub.in). The Annual General Meeting Notice is also disseminated on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility and Electronic voting system during the Annual General Meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (viii) Members whose email addresses are not registered with the Company (Club) can register the same by sending a request to the Company (Club) by mentioning the name, membership number, date of birth, address etc. After receipt of request from members, the Company (Club) 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, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, MCA Circular No. 02/2022 dated May 05, 2022.
- (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 Electronic voting system will be the same and will be provided to the members directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (Club) (if available).
- (ii) The remote e-voting period begins on **Wednesday 21<sup>st</sup> September 2022** from 9.00 A.M. (IST) and ends on **Sunday 25<sup>th</sup> September 2022** at 5.00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. During this period members of the Company



(Club) whose name is recorded in the Register of Members, as on the cut-off date i.e. **Wednesday 7<sup>th</sup> September 2022** only shall be entitled to cast their vote electronically.

- (iii) Cut-off date is **Wednesday 7<sup>th</sup> September 2022** (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 / Electronic voting system, can email to the Company (Club) their Name & Membership Number from their registered Email Address registered with the Company (Club) 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. (IST) i.e. closure of business hours of the Company (Club) on **Thursday 15<sup>th</sup> September 2022** 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 on their email address registered with the Company (Club) (if available).
- (v) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (vi) Click on Shareholders / Members.
- (vii) Next Enter your User ID provided to you directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (Club) (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (Club) (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 remote e-voting and Electronic voting system, Members may contact the following address: Mr. Rakesh Dalvi- Senior Manager, Central Depository Services (India) Limited, Marathon Futurex, A Wing, 25<sup>th</sup> 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. Nitin Kunder on Phone Nos. 022- 23058738/ 022-23058542.
- (xxi) The members would be able to cast their votes during the Annual General Meeting through Electronic 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 Electronic voting system during the Annual General Meeting will be provided by Central Depository Services (India) Limited (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 Central Depository Services (India) Limited (CDSL) Electronic 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 (Club) 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 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 (Club) to the email address of the Company (Club) mentioned in page 1 of this report in advance i.e. latest by 5.15 P.M. (IST) on **Thursday 15<sup>th</sup> September 2022** mentioning their name, membership number, and mobile number from email address registered with the Company (Club) and no request for the same will be entertained thereafter under any circumstances. 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 (Club) i.e. latest by 1.00 P.M. (IST) on **Wednesday 7<sup>th</sup> September 2022** mentioning their name, membership number, email address, mobile number to the email address of the Company (Club) mentioned in page 1 of this report. These queries will be replied by the Company (Club) suitably by email. The Company (Club) 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 (Club) via email registered with the Company (Club) before the date of Annual General Meeting i.e. **Monday 26<sup>th</sup> September 2022**.

- (viii) Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- (ix) The members are also requested to refer instructions given in Point No. 13 and Point No. 13A.

**13. GENERAL INSTRUCTIONS FOR MEMBERS FOR ELECTRONIC VOTING SYSTEM 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 Electronic voting system. The Electronic voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company (Club) for the year ended 31st March, 2022 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 be conducted on **Monday 26<sup>th</sup> September 2022** from the start of Annual General Meeting and remain open for four (4) hours. The Electronic 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 Electronic voting system available during the Annual General Meeting.
- (iii) If any Votes are cast by the members through the Electronic 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 Electronic voting system 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 & Electronic voting from the Electronic voting System, you may refer the Frequently Asked Questions ("FAQs") and Electronic voting system manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi – Senior Manager (022-23058542).

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

- (i) The members may cast their votes using the Annual General Meeting Electronic voting system from a place other than the venue of the Meeting. The User ID & Password for the Electronic voting system will be provided to the members directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (Club) (if available). The user id and password for remote e- voting before the Annual General Meeting and Electronic voting system 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 / Electronic voting system, can email to the Company (Club) their Name & Membership Number from their registered Email Address registered with the Company (Club) 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. (IST) i.e. closure of business hours of the Company (Club) on **Thursday 15<sup>th</sup> September 2022** 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 (Club) (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 Electronic voting system. The Electronic voting system for both the Items i.e. Item No. 1. To receive, consider and adopt the Audited Financial Statements of the Company (Club) for the year ended 31st March, 2022 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 be conducted on **Monday 26<sup>th</sup> September 2022** from the start of Annual General Meeting and remain open for four (4) hours. The Electronic voting system for both the Items i.e. Item No. 1 and Item No. 2 will start together.
- (iv) Cut-off date is **Wednesday 7<sup>th</sup> September 2022** (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](http://www.evotingindia.com)
- (vi) Click on Shareholders / Members.
- (vii) Next Enter your User ID provided to you by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (Club) (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (Club) (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](http://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 remote e-voting and Electronic voting system, Members may contact the following address: Mr. Rakesh Dalvi- Senior Manager, Central Depository Services (India) Limited, Marathon Futurex, A Wing, 25<sup>th</sup> Floor, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai -400013. Phone No. 1800225533; E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Members may contact Mr. Nitin Kunder on Phone Nos. 022-23058738/ 022-23058542.
- (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 Electronic voting system available during the Annual General Meeting.
- (xxvi) If any Votes are cast by the members through the Electronic 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 Electronic 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 Electronic 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 (Club) and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose. The Scrutinizer shall download the result from the Electronic voting system using his authorized login provided by Central Depository Services (India) Limited (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 (Club), website of the Company (Club) [www.radioclub.in](http://www.radioclub.in) and on the website of the Central Depository Services (India) Limited (CDSL) [www.evotingindia.com](http://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 26<sup>th</sup> September 2022.**
17. Full annual report along with the accounts for F.Y. 2021-22 will be available on the website of the Company (Club) [www.radioclub.in](http://www.radioclub.in) and Central Depository Services (India) Limited CDSL's website [www.evotingindia.com](http://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: 24<sup>th</sup> June, 2022**

## ***The Bombay Presidency Radio Club Limited***

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

CIN NO:-U99999MH1928GAP001372

Tel No: - 2284 5123/ 2284 50 25/ 71/ 75/+91 9167863022/ +91 9167863004

Email: [admin@radioclub.co.in](mailto:admin@radioclub.co.in) Website: - [www.radioclub.in](http://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. 2021-2022.

At the outset, we are very thankful to all of you for giving us as its Directors an opportunity to render our services to the Company and also giving us wholehearted support throughout the year. 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. Once again the F.Y.2021-2022 has been unprecedented since the inception of our Club (Company) due to the Covid-19 pandemic. Several restrictions affected almost all the activities of the Club, but inspite of this we have endeavored to provide most of the facilities to our Members.

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

##### **i. CLUB'S FINANCE**

The Club has shown during the year under report a deficit of around ₹One Crores Ninety-Eight Lakhs before Tax. However, after making provision for Income Tax of around ₹Eighty-Six Lakhs there is a net deficit of around ₹Two Crores Eighty-Five Lakhs. The Income & Expenditure Account as on 31st March 2021 had a net accumulated surplus of around ₹Thirty-five lakhs and after accounting for the deficit of the current year there is a net accumulated deficit of around ₹ Two Crores Fifty Lakhs in the Income & Expenditure account as on 31st March 2022. Due to the COVID-19 pandemic lockdown & restrictions (second wave) the Club was once again closed for a number of months and once the Government announced the unlock of certain activities / facilities, the permitted facilities were gradually reopened at the Club as per Government notifications. The footfalls were a bare minimum, severely affecting the revenues from operations, whilst all fixed costs such as salaries, electricity, repairs & maintenance, rent, taxes, license fees, etc. continued. The Covid measures which were required to be provided all over the Club for the safety of Members & Staff Members also added to the costs. Due to closure of the Club / Departments / Facilities and a lot of maintenance work had to be carried out, further adversely affecting the finances of the Club. Barely had we got over the 2<sup>nd</sup> Wave & Delta Variant, then theOMICRON VARIANT hit us, once again restricting movements all over Mumbai which affected us drastically. The charter of demands raised by the union was amicably settled and a Labour agreement upto 31/03/2024 was finalized & signed. This has added to the Financial Burden of the club because the Labour cost has increased by around ₹One Crore Thirty-Lakhs.

The COVID-19 pandemic has led to a significant impact in the economic activities all across the world. This pandemic has also had an impact on the financial status of the Club and the second wave followed by the OMICRON VARIANT has further weakened the financial status of the Club. The Club has sent an Appeal Letter to all the Members of the Club requesting them to Voluntarily Contribute an amount of ₹1000/- or more for Repairs & Maintenance of various Departments in order to help the Club to tide over the current financial difficulties.



ii. **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 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 interim orders (for stay from eviction) continues to operate in favour of the Club.

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.

iii. **PROPERTY TAX**

The matter has been settled. The refund of Rs. 1,57,59,164/- from the amount paid by the Club under protest, is still to be received from MCGM.

iv. **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.

v. **M.C.G.M VACCINATION CENTER**

The Free Vaccination Drive held by M. C. G. M. at the Patio of Radio Club commenced on the 12<sup>th</sup> of May 2021 and was operative continuously till 14<sup>th</sup> August 2021. During this Initiative a number of our Club Members, their Household Staff, A Large Number of Colaba Residents as Well as many Citizens of Mumbai got Vaccinated at this Vaccination Center at Radio Club. We are proud of "Serving the Community with Gift of Immunity."

vi. **GREEN INITIATIVE**

The Management kept reminding Members to be a part of the Green Revolution to give their consent to receive all communications from the club via email and received good response from the Members. The club's website and mobile app have been regularly revamped with additional features for the benefit of the members. Receipts for online payments received from Members are emailed to the Members & additional online payment facility introduced to further boost our Green Initiative.

vii. **ENTERTAINMENT PROGRAMMES**

Due to the Covid-19 Pandemic limited entertainment programs were held: Various food festivals, Housie Entertainment Programmes, Musical Evenings & Children Workshops. For Diwali, Christmas & Holi, Buffet Lunch and for Senior Citizens Group Events were organized.

**viii. SPORTS**

Congratulations to our Member Mr. Rayaan Razmi & Mr. Neville Razmi's Son Shahyan Razmi for their achievements at the National Snooker & Billiards Championship 2021 held in Bhopal:

1. Rayaan Razmi won the Double Crown Title and ranked India No.1 in Junior Snooker & Junior Billiards Championship. He hit the highest break in Both Events – 187 in Billards & a 127 Clearance in Snooker respectively.
  2. Shahyan Razmi Ranked India No.2 in Sub Junior Billiards & India No.3 in Sub Junior Snooker.
- Badminton Gurukul (An Initiative by Padma Bhushan Pullela Gopichand) BADMINTON COACHING for Members resumed.

**ix. 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022. 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 31<sup>st</sup> 2022, 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 31<sup>st</sup>2022, 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 reported by the Auditor.

**(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 Company. 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) 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 in the economic activities all across the world. On March 24, 2020, the Union Government of India had announced a lockdown across the country for containment of the pandemic.

The Club has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial statements, in determining the impact of COVID-19 pandemic on various elements of its business operations and financial statements. The Club has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Club expects to recover the carrying amount of its current and non-current assets. 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 liability of the Club to continue as a going Company.

- b) Leave Encashment has been provided as per the Actuarial valuation report to the extent of ₹ 25,16,847/- (Ref: Note 25 (x) (c) & (d) forming part of the Accounts).
- c) Gratuity to the staff has been provided as per the Actuarial valuation report to the extent of ₹1,08,53,831/- (Ref: Note 25 (x) (b) forming part of the Accounts).

**(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:** During the year under review all possible efforts were made to ensure optimum conservation of electricity at the unit of the Company.

**(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 capital 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 14 (Fourteen) 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:**

Fourteen 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.	15/04/2021	15	15
2.	08/07/2021	15	15
3.	02/08/2021	15	13
4.	17/08/2021	15	13
5.	02/09/2021	15	14
6.	27/09/2021	15	11
7.	16/10/2021	15	13
8.	01/12/2021	15	14
9.	10/12/2021	15	15
10.	25/12/2021	15	11
11.	25/12/2021	15	11
12.	10/01/2022	15	15
13.	22/02/2022	15	14
14.	22/03/2022	15	10

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

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

The copy of Annual Return as prescribed in Form No. MGT-7 pursuant to Section 92(3) of Companies Act, 2013 read with Section 134(3)(a) of Companies Act, 2013 has been placed on the website of the Company i.e. [www.radioclub.in](http://www.radioclub.in) and weblink for the same is <http://radioclubmail.com/MGT-7.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' 2021-2022
Revenue from Operation & Other Income	12,96,31,504
Deficit before Tax	(1,98,28,754)
Provision for Taxation	86,00,000
Deficit after Tax	(2,84,28,754)
Add: Balance brought forward	34,93,558
Total Loss accumulated in Income & Expenditure Account	2,49,35,196

**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.**

During the year, there was no appointment or resignation of directors or key managerial personnel.

**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 31<sup>st</sup> March 2022.**

There was no miscellaneous activities subsequent to 31/03/2022.

**x. Maintenance of cost records as specified by the Central Government under Section 148(1) as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(ix) of Companies (Accounts) Rules, 2014**

It is not applicable to the Company.

**xi. Disclosure under section 22 of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(x) of Companies (Accounts) Rules, 2014**

No complaint regarding the sexual harassment of Women at Workplace was received during the financial year ended on. 31/03/2022.

**xii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as the end of the financial year as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(xi) of Companies (Accounts) Rules, 2014.**

It is not applicable to the Company.

**xiii. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions alongwith the reasons thereof as per Section 134 (3) of Companies Act, 2013 read with Rule 8(5)(xii) of Companies (Accounts) Rules, 2014**

It is not applicable to the Company

**CONCLUSION:**

Inspite of the adverse conditions prevailing in the city our untiring team of President & colleagues and Managing Committee Members (Board of Directors) have put in their best efforts in providing many facilities to our members at the same time being within the ambit of Government restrictions.

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.

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

**Sd/-  
Harish Kumar Garg  
President  
DIN: 05120532**

**Sd/-  
Rajesh Mehrotra  
Vice President  
DIN: 01887344**

**PLACE: MUMBAI**

**DATE : JUNE 24, 2022**



## ***The Bombay Presidency Radio Club Limited***

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

CIN NO:-U99999MH1928GAP001372

Tel No: - 2284 5123/ 2284 50 25/ 71/ 75/+91 9167863022/ +91 9167863004

Email: [admin@radioclub.co.in](mailto:admin@radioclub.co.in) Website: - [www.radioclub.in](http://www.radioclub.in)

### **APPENDIX I**

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

Total Number of 14 Meetings held from 01/04/2021 to 31/03/2022.

<b>NAME OF THE MEMBER</b>	<b>NUMBER OF MEETINGS ATTENDED</b>
MR. ATUL NARSIDAS TANNA	14
MR. BHARAT MIRCHANDANI	11
MR. CHANDRU KISHINCHAND SHIVDASANI	14
MR. GULU CHANDIRAM HARJANI	14
MR. HARISH KUMAR GARG	14
MR. JAY KISHIN MAKHIJANI	07
MR. MAHESH RAMKISHEN VANVARI	12
MR. MANOHAR VISHNU BHAVNANI	14
MR. MANOJ MOHAN MIRCHANDANI	10
MR. MINOO ARDESHIR PARDIWALLA	12
MR. MONESH KISHEN MIRCHANDANI	09
MR. PRAKASH CHETAN MIRCHANDANI	14
MR. RAJESH MEHROTRA	14
MR. SHAILESH LACHHMANDAS SUKHIJA	13
MR. SHOEB HASHIM CONTRACTOR	12

## *The Bombay Presidency Radio Club Limited*

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

CIN NO :-U99999MH1928GAP001372

Tel No: 2284 5123/ 2284 50 25/ 71/ 75/+91 9167863022/ +91 9167863004

**Email: admin@radioclub.co.in 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 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

M. No	Name of the Member	M.No	Name of the Member
O2542	SITARAM M. ARORA	O3618	ISHWAR W. BELANI
O2694	H. E. KARACHIWALA	D0808	ROSHAN M. KRIPLANI
D1640	INDRA S. RAHEJA	D0963	ZAKIA H. EDROOS
S0361	RAJU S. RATANCHANDANI	O2862	KISHORE K. SHAHANI
O3067	NAROTAM D. GOEL	D1006	KAMLA N. VASWANI
D1764	SHAKUNTALA N. GURSAHANI	S0953	NANIK DARYANANI
A0584	HARESH A. LALWANI	O2628	PRATIBHA S. ENGINEER
O3914	ESMAIL J. KOTHARI	A0235	DEEPAK N. MAKHIJANI
D1719	LALI H. KARIMI	D0595	SHARDA M. SOMAIYA
D0741	MADHURIKA C. MERCHANT	D0769	LALITA R. BHAVNANI
D1821	INDRA G. MENDA	O4027	KRISHNALAL S. MEHTA
O3178	K.S. CHHABRIA	D0581	SHOBHA A. MITHA
D0648	BHOLI S. DAMANLAL	D1662	AMBIKA C. CHANDIRAMANI
O2438	INDUR N. MALKANI	O2557	VISHINDAS D. VAZIRANI
A0065	NARINDERSINGH A. SAHNI	O3227	SUMAT C. MEHTA
O4690	KISHIN A. MOTWANI	O4297	NARESH M. KARNANI
O2267	GURDASMAL B. CHAWLA	O2430	ARUNIKA N. SHAH
O2830	SHYAMSUNDER GOENKA	O2908	CHITTARANJAN D. SHAH
S0879	JAMSHED F. CONTRACTOR	O3897	DWIREK K. RAJ
O2742	KAMLA R. BAJAJ	O2131	HEMENDRA R. BHATT
O3786	VASHUMAL M. MELWANI	D0819	MABAL J. ALVARES
D1493	MALA H. DASWANI	O3923	SAVITA P. BELLANI
O3145	WASHDEV T. BATHIJA	A0866	LAKHMICHAND R. SADARANGANI
O2377	ESMAIL H. FAIZULLABHOY	D0775	SARLA M. MAKHIJANI
O1499	ABHIMANYU H. DIWANJI	D1609	HAMIDA H. TAPIA
D1517	VIRAMATI SHAH	S0327	HIRO L. VASWANI
D1069	PADMA R. BHAGWANANI	S0148	ARUN K. SHAH
D0839	JAYA D. GANATRA	O3668	PRAKASH P. MARIWALLA
D1639	MONA C. MANSUKHANI	D1432	MEMUNA M. KADER
A3718	ABHISHEK V. JAIN	O3498	MARKAND S. PATEL
D1057	SHOBHANA S. VIRANI	D0830	LATA C. SHETH
D1546	LALITA H. KAPADIA	O4378	KISHORE D. HAZARI
O2978	NIKHIL S. SHAH	O4161	RAMZANALI MERCHANT
S0913	SUNIL B. GARG	D1353	BILQIS Z. BANDOOKWALA
S0528	KADER M. ELLIKA	A1786	BILAL A. ALLY
S0261	SURESH M. LALWANI	S0256	SURESH R. VAID

## *The Bombay Presidency Radio Club Limited*

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

CIN NO :-U99999MH1928GAP001372

Tel No: 2284 5123/ 2284 50 25/ 71/ 75/+91 9167863022/ +91 9167863004

**Email: admin@radioclub.co.in 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 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

M. No	Name of the Member	M.No	Name of the Member
O3456	JAGDISH N. BARAI	O3564	SUNDER B. PUNJABI
O2157	SHANTILAL CHUNILAL	O2590	SUSHILKANT P. SHAH
D1624	SAPNA V. KHEMLANI	O2991	RAHUL K. BAJAJ
S0379	PRIYA J. TIPNIS	D1385	BHAVNA L. SHAH
D1657	MIRA S. GOLANI	D1364	TARA M. KARSANDAS
D1500	SUDARSHAN K. KAPOOR	S0628	HARSHAD C. SHAH
D1769	SHUSHILA V. PILANI	A1369	YOGEN A. JERAJANI
A0584	RENU H. LALWANI	O4229	NOUZER F. MISTRY
A0150	RAJAN R. GUPTA	A0859	VIJAY I. MAHBUBANI
D1456	ARVA I. MITHAIWALLA	O2594	NARENDRAKUMAR S. MEHTA
O3714	AJIT C. BADLANI	O3907	PREM H. LALWANI
O4017	ASGAR Y. KHORAKIWALLA	O2952	SAIFU M. MOONIM
D1119	SUSHILA M. GIDWANI	S0446	HARISH S. MASAND
D1098	SAVITRI G. LULLA	D0503	M. P. DARYANANI
O4624	PRAMILA B. DARIRA	S0209	PARVEZ F. FARAMARZI
A3550	NATASHA I. BENGALI	A0302	JASBIR J. SACHDEV
O3254	SARLA M. RANEY	O2333	KRISHEN S. RIKHYE
S0549	SANWARMAL G. JALAN	S0078	KISHORE S. MEHTA
O1241	GAUTAMLAL N. SHAH	S0506	SHEELA T. JETHWANI
O2092	VIRENDRA B. SHAH		
O5251	BARJOR S. BAJAN		
A0187	JITENDRA M. MERCHANT		
A0670	ASHWIN MERCHANT		
O3874	RAJENDRA P. KAPOOR		
O5309	UPENDRA A. SHAH		
O3830	MOTI T. DADLANI		
S0195	MADANLAL H. GUPTA		
O3474	KANTILAL BHULA		
O1683	VIJAY K. MEHTA		
O3336	JAGPAL S. SONI		
O3099	K. M. MORARKA		
O3925	ABDULLAH H. POONWALA		
O1995	PRATAP P. MULANI		
O2327	GURMUKH S. ISRANI		
O4008	HARI PAUL COMMAR		
S0670	FAROKH S. JAMSHEDIAN		
O4577	ASHOK W. PATWARDHAN		

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## APPENDIX III

### COMMITTEE & SUB COMMITTEE LIST FOR THE YEAR 2021-2022

#### BALLOTING COMMITTEE

<u>CHAIRMAN</u>	MR. MONESH KISHEN MIRCHANDANI
<u>MEMBERS</u>	MR. ATUL NARSIDAS TANNA MR. BHARAT MIRCHANDANI 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. PRAKASH CHETAN MIRCHANDANI MR. RAJESH MEHROTRA MR. SHAILESH LACHHMANDAS SUKHIJA MR. SHOEBO HASHIM CONTRACTOR

#### STANDING COMMITTEE

<u>CHAIRMAN</u>	MR. RAJESH MEHROTRA
<u>MEMBERS</u>	MR. ATUL NARSIDAS TANNA MR. MAHESH RAMKISHEN VANVARI MR. MINOO ARDESHIR PARDIWALLA MR. MONESH KISHEN MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI

#### ENTERTAINMENT DIV: HOUSIE SUB COMMITTEE

<u>CHAIRMAN</u>	MR. ATUL NARSIDAS TANNA
<u>MEMBERS</u>	MR. MAHESH RAMKISHEN VANVARI MR. PRAKASH CHETAN MIRCHANDANI

#### RECEPTION / READING ROOM SUB COMMITTEE

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

#### ENTERTAINMENT DIV: SENIOR MEMBERS' GROUP SUB COMMITTEE

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

#### BAR & CATERING SUB COMMITTEE

<u>CHAIRMAN</u>	MR. PRAKASH CHETAN MIRCHANDANI
<u>JT. CHAIRMAN</u>	MR. SHAILESH LACHHMANDAS SUKHIJA
<u>MEMBERS</u>	MR. BHARAT MIRCHANDANI MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. JAY KISHIN MAKHIJANI MR. MONESH KISHEN MIRCHANDANI MR. MAHESH RAMKISHEN VANVARI MR. SHOEBO HASHIM CONTRACTOR

#### ENTERTAINMENT SUB COMMITTEE

<u>CHAIRMAN</u>	MR. ATUL NARSIDAS TANNA
<u>MEMBERS</u>	MR. CHANDRU KISHINCHAND SHIVDASANI MR. GULU CHANDIRAM HARJANI MR. JAY KISHIN MAKHIJANI MR. MONESH KISHEN MIRCHANDANI MR. PRAKASH CHETAN MIRCHANDANI MR. RAJESH MEHROTRA MR. SHAILESH LACHHMANDAS SUKHIJA

#### SPORTS & GAMES DIV: CARDS SUB COMMITTEE

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

#### SPORTS & GAMES DIV: BILLIARDS SUB COMMITTEE

<u>CHAIRMAN</u>	MR. JAY KISHIN MAKHIJANI
<u>MEMBERS</u>	MR. BHARAT MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA

#### SPORTS SUB COMMITTEE

<u>CHAIRMAN</u>	MR. JAY KISHIN MAKHIJANI
<u>MEMBERS</u>	MR. BHARAT MIRCHANDANI MR. CHANDRU KISHINCHAND SHIVDASANI MR. MONESH KISHEN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA

#### HEALTH CLUB SUB COMMITTEE

<u>CHAIRMAN</u>	MR. MONESH KISHEN MIRCHANDANI
<u>MEMBERS</u>	MR. BHARAT MIRCHANDANI MR. GULU CHANDIRAM HARJANI

#### SWIMMING POOL SUB COMMITTEE

<u>CHAIRMAN</u>	MR. GULU CHANDIRAM HARJANI
<u>MEMBERS</u>	MR. BHARAT MIRCHANDANI MR. MONESH KISHEN MIRCHANDANI MR. RAJESH MEHROTRA

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### APPENDIX III

#### COMMITTEE & SUB COMMITTEE LIST FOR THE YEAR 2021-2022

##### LABOUR & MBPT SUB COMMITTEE

###### CHAIRMAN

MR. HARISH KUMAR GARG

###### MEMBERS

MR. ATUL NARSIDAS TANNA

MR. JAY KISHIN MAKHIJANI

MR. MINOO ARDESHIR PARDIWALLA

MR. PRAKASH CHETAN MIRCHANDANI

MR. RAJESH MEHROTRA

MR. SHAILESH LACHHMANDAS SUKHIJA

##### AUDIT & FINANCE SUB COMMITTEE

###### CHAIRMAN

MR. ATUL NARSIDAS TANNA

###### MEMBERS

MR. PRAKASH CHETAN MIRCHANDANI

MR. SHAILESH LACHHMANDAS SUKHIJA

MR. SHOEB HASHIM CONTRACTOR

# 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, 2022, 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 the significant accounting policies and other explanatory information (herewith referred to as "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, 2022, 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 Club 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 25(iii) to the financial statements, which describes the uncertainty related to the outcome of the lawsuit filed by the Club regarding non-renewal of lease by Mumbai Port Trust (MbPT) 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**

We draw attention to Note 25(vi) 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.

## **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, 2021. 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, Club's 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 Club's 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.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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, to the extent applicable.
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, 2021.
  - (e) On the basis of the written representations received from the members of the Managing Committee as on March 31, 2022 taken on record by the Management Committee, none of the members is disqualified as on March 31, 2022 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 of the Club and the operating effectiveness of such controls, with reference to these financial statements of the Club, refer to our separate Report in "Annexure B".
  - (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 25 (ii) to (iii) to the financial statements;
- ii. The Club did not have any long-term contracts including derivative contracts as at March 31, 2022 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Club to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Club (“Ultimate Beneficiaries”); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Club from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Club shall,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Club has not declared and paid dividend during the year.

For **SHAH GUPTA & CO.**  
Chartered Accountants  
FRN-109574W

**Sd/-**  
**Parth Patel**  
Partner  
M.No. 172670  
UDIN: 22172670ALRRQH9974

Place: Mumbai  
Dated: June 24, 2022

## 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) (A) The Club has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment on the basis of available information.
- (B) According to the information and explanations given to us and the records of the Club examined by us, in our opinion, the Club has maintained proper records showing full particulars of Intangible assets.
- (b) As explained to us, the Property, plant and equipment's were physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment's 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 explanation 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 property, plant and equipment's in the financial statements, the lease agreements are in the name of the Club. However, we refer to matter described in under the Material uncertainty relating to going concern paragraph in the auditors' report describing the uncertainty related to the outcome of the lawsuit filed by the Club regarding non-renewal of lease by Mumbai Port Trust (MbPT) 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.
- (d) The Club has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Club for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) According to the information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Club.
- (iii) According to the information and explanations given to us, the Club has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, reporting under paragraph 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are 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 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 or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

- (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, service 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, service 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 explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Club examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Club does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the Club.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Club has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Club examined by us and the information and explanations given to us, the Club has not obtained any term loans during the year. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Club.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Club, the Club has not obtained any short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Club.
- (e) The Club does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Club has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Club does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Club has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) 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 (x) (a) of the Order is not applicable to the Club.
- (b) According to the information and explanations given to us and based on our examination of the records of the Club, the Club has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Club.
- (xi) (a) During the course of our examination of the books and records of the Club, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Club or

- on the Club, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Club, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under paragraph 3 (xi) (b) of the Order is not applicable to the Club.
- (c) During the course of our examination of the books and records of the Club carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Club. Accordingly, reporting under paragraph 3 (xi) (c) of the Order is not applicable to the Club.
- (xii) As the Club is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the 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 Sections 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) (a) In our opinion, and according to the information and explanations given to us, the Club has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the year under audit have been considered by us.
- (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 to the Club.
- (xvi) (a) The Club is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Club.
- (b) The Club has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Club.
- (c) The Club is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Club.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Club has incurred cash losses of (Rs. 37.45 lakhs) in the financial year and of (Rs. 23.41 lakhs) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us, we read with our comments given in “Material uncertainty related to going concern” above and on the basis of the financial ratios (Also refer Notes to the Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Managing Committee and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Club is not capable of meeting its liabilities existing at the date of balance sheet

as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Club. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Club as and when they fall due.

- (xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Club. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Club.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.**  
Chartered Accountants  
FRN-109574W

**Sd/-**  
**Parth Patel**  
Partner  
M.No. 172670  
UDIN: 22172670ALRRQH9974  
Place: Mumbai  
Dated: June 24, 2022

## **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, 2022, 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 with reference to the financial statements 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 with reference to these financial statements of the Club 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 with reference to these financial statements of the Club 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 with reference to these financial statements of the Club.

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

A Club's internal financial control over financial reporting with reference to these financial statements of the Club 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 with reference to these financial statements of the Club 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 with reference to these financial statements of the Club**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements of the Club, 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 with reference to these financial statements of the club to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements of the Club 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, 2022, 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  
FRN-109574W

Sd/-  
**Parth Patel**  
Partner  
M.No. 172670  
UDIN: 22172670ALRRQH9974

Place: Mumbai  
Dated: June 24, 2022



# The Bombay Presidency Radio Club Limited

## BALANCE SHEET AS AT March 31st, 2022

Particulars	Note No.	Amount in ₹	
		As At March 31, 2022 ₹	As At March 31, 2021 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Members' Funds</b>			
Members' Funds	2	706,737,134	665,770,216
Income & Expenditure Account	3	(24,935,196)	3,493,558
		<u>681,801,938</u>	<u>669,263,774</u>
<b>Non Current Liabilities</b>			
Other long term liabilities	4	3,250,000	3,750,001
Long-term provisions	5	11,577,247	12,374,984
		<u>14,827,247</u>	<u>16,124,985</u>
<b>Current Liabilities</b>			
Trade payables			
Total outstanding dues of micro and small enterprises	6	3,485,291	294,967
Total outstanding dues of creditors other than micro and small enterprises	6	2,701,809	6,403,835
Other current liabilities	7	19,496,146	18,267,505
Short term provisions	8	3,461,558	2,960,663
		<u>29,144,804</u>	<u>27,926,970</u>
<b>Total</b>		<b><u>725,773,989</u></b>	<b><u>713,315,729</u></b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment and Intangible Asset			
Property, plant and equipment	9	110,112,836	119,354,744
Intangible assets	9A	1,057,097	619,755
Non current investments	10	208,115,642	216,650,037
Long term loans and advances	11	1,616,898	1,457,012
Other non current assets	12	277,033,567	252,973,498
		<u>597,936,040</u>	<u>591,055,046</u>
<b>Current Assets</b>			
Inventories	13	6,428,464	7,229,534
Trade receivables	14	11,940,030	8,044,304
Cash and bank balances	15	69,501,800	67,889,758
Short-term loans and advances	16	6,935,452	7,908,686
Other current assets	17	33,032,203	31,188,401
		<u>127,837,949</u>	<u>122,260,683</u>
<b>Total</b>		<b><u>725,773,989</u></b>	<b><u>713,315,729</u></b>
<b>Significant accounting policies and other notes</b> 1 & 25			

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/-  
**PARTH PATEL**  
PARTNER

M No. 172670  
UDIN: 22172670ALRRQH9974

Sd/-  
**HARISH KUMAR GARG**  
(DIN:05120532)  
PRESIDENT

Sd/-  
**SHAILESH LACHMANDAS SUKHIJA**  
(DIN:05119907)

Sd/-  
**MANOJ MOHAN MIRCHANDANI**  
(DIN:01859969)

PLACE : MUMBAI  
DATED: June 24, 2022

Sd/-  
**PRAKASH CHETAN MIRCHANDANI**  
(DIN:01932838)  
JT. HON. SECRETARIES

Sd/-  
**ATUL NARSIDAS TANNA**  
(DIN:01860089)  
JT. HON. TREASURERS

# The Bombay Presidency Radio Club Limited

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED March 31st 2022

	Amount in ₹		
Particulars	Note No.	Year ended March 31st 2022 ₹	Year ended March 31st 2021 ₹
<b>Income:</b>			
Revenue from operations	18	83,540,353	44,773,451
Other income	19	46,091,151	45,961,572
	<b>Total</b>	<b>129,631,504</b>	<b>90,735,022</b>
<b>Expenses:</b>			
Purchases		9,111,312	3,614,433
Changes in stock in trade	20	801,070	(596,036)
Operating expenses	21	26,584,806	11,357,062
Employee benefits expense	22	54,212,203	41,303,267
Depreciation expense		16,363,585	17,970,502
Other expenses	23	42,387,283	36,201,865
	<b>Total</b>	<b>149,460,258</b>	<b>109,851,093</b>
<b>(Deficit) of Income Over Expenditure before tax</b>		<b>(19,828,754)</b>	<b>(19,116,070)</b>
Current tax		(8,600,000)	(9,000,000)
<b>(Deficit) of Income Over Expenditure after tax</b>		<b>(28,428,754)</b>	<b>(28,116,070)</b>
<b>Balance carried to Balance Sheet</b>		<b>(28,428,754)</b>	<b>(28,116,070)</b>

**Significant accounting policies and other notes** 1 & 25

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/-**  
**PARTH PATEL**  
PARTNER

M No. 172670  
UDIN: 22172670ALRRQH9974

**Sd/-**  
**HARISH KUMAR GARG**  
(DIN:05120532)  
PRESIDENT

**Sd/-**  
**SHAILESH LACHHMANDAS SUKHIJA**  
(DIN:05119907)

**Sd/-**  
**MANOJ MOHAN MIRCHANDANI**  
(DIN:01859969)

**PLACE : MUMBAI**  
**DATED: June 24, 2022**

**Sd/-**  
**PRAKASH CHETAN MIRCHANDANI**  
(DIN:01932838)

JT. HON. SECRETARIES

**Sd/-**  
**ATUL NARSIDAS TANNA**  
(DIN:01860089)

JT. HON. TREASURERS

# The Bombay Presidency Radio Club Limited

## Cash Flow Statement for the year ended March 31, 2022

Particulars	(Amount in ₹)	
	March 31, 2022	March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Excess of Income Over Expenditure before Tax	(19,828,754)	(19,116,070)
<b>Add / (Less) : Adjustment for</b>		
Depreciation and Amortisation Expenses	16,363,585	17,970,502
Interest Income	(26,335,545)	(27,576,376)
Dividend Income	(8,694,639)	(8,318,245)
Loss / (Profit) on fixed assets sold / scrapped (net)	75,663	6,459
Loss/ (Profit) on sale of Investments	(4,460,133)	(2,061,460)
Prior Period Expenses	1,449,172	-
Sundry Balances Written Off/Back	(355,237)	(1,202,182)
	<u>(21,957,134)</u>	<u>(21,181,301)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(41,785,888)</b>	<b>(40,297,371)</b>
Adjustment for:		
Decrease / (Increase) in Trade receivables	(3,895,686)	(410,774)
Decrease / (Increase) in loans and advances	813,348	21,159,612
Decrease / (Increase) in Other assets	(2,550,934)	(14,551,587)
Decrease / (Increase) in Inventories	801,070	(596,036)
Increase / (Decrease) in Liabilities	728,640	(12,809,052)
Increase / (Decrease) in Provisions	(296,842)	(862,305)
Increase / (Decrease) in Trade payables	(511,702)	754,327
	<u>(4,912,106)</u>	<u>(7,315,817)</u>
<b>Cash generated from Operations</b>	<b>(46,697,994)</b>	<b>(47,613,188)</b>
Direct taxes Paid	(7,533,404)	(9,318,097)
<b>Net Cash from operations</b>	<b>(54,231,398)</b>	<b>(56,931,285)</b>
Membership Fees And Readmission fees	40,966,918	29,835,000
<b>Net Cash used in operating activities (A)</b>	<b>(13,264,480)</b>	<b>(27,096,285)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments (Net)	13,438,244	20,017,576
Purchase of Fixed Assets	(7,776,327)	(7,415,821)
Sale of Fixed Assets	44,915	18,218
Dividend Income from current and long term investment	8,979,559	8,182,199
(Purchase)/ Redemption of Fixed Deposit	(32,167,467)	31,500,000
Interest Received	32,357,598	19,035,559
<b>Net Cash used in Investing Activities (B)</b>	<b>14,876,522</b>	<b>71,337,731</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>Net Cash generated from Financing Activities (C)</b>	-	-
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,612,042</b>	<b>44,241,446</b>
Cash and cash equivalents at the beginning of the year	67,889,758	23,648,312
Cash and cash equivalents at the end of the year	<u>69,501,800</u>	<u>67,889,758</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,612,042</b>	<b>44,241,446</b>
<b>Notes:</b>		
<b>1 Cash &amp; Cash Equivalent include:</b>		
Balance with banks	15,064,676	2,009,057
Cheques, drafts on hand	739,871	1,435,133
Fixed deposits with original maturity for less than 3 months	11,500,000	-
Fixed deposits with original maturity of more than 3 months but less than 12 months	42,000,000	63,756,372
Cash on hand	197,253	689,196
<b>Total Cash &amp; Cash Equivalent [Refer Note 15]</b>	<b>69,501,800</b>	<b>67,889,758</b>
<b>2</b>	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/-  
**PARTH PATEL**  
PARTNER

M No. 172670

UDIN: 22172670ALRRQH9974

Sd/-  
**HARISH KUMAR GARG**  
(DIN:05120532)  
PRESIDENT

Sd/-  
**SHAILESH LACHHMANDAS SUKHIJA**  
(DIN:05119907)

Sd/-  
**MANOJ MOHAN MIRCHANDANI**  
(DIN:01859969)

PLACE : MUMBAI  
DATED: June 24, 2022

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**PRAKASH CHETAN MIRCHANDANI**  
(DIN:01932838)  
JT. HON. SECRETARIES

Sd/-  
**ATUL NARSIDAS TANNA**  
(DIN:01860089)  
JT. HON. TREASURERS

# The Bombay Presidency Radio Club Limited

## NOTE 2

	Amount in ₹	
<b>MEMBERS FUND</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Balance as at the beginning of the year	665,770,216	635,935,216
Add: Entrance fees received during the year-		
Re-admission fees	207,500	200,000
Membership fees	31,935,000	29,635,000
Members Child Entrance Fee [Refer Note 25(xiii)]	8,824,418	-
Balance at the end of the year	706,737,134	665,770,216
<b>Total</b>	<b>706,737,134</b>	<b>665,770,216</b>

### NOTE 2.1

#### Member's Rights:

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

## NOTE 3

	Amount in ₹	
<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Balance as at the beginning of the year	3,493,558	31,609,628
Add: (Deficit) of Income over Expenditure	(28,428,754)	(28,116,070)
Balance as at the end of the year	(24,935,196)	3,493,558
<b>Total</b>	<b>(24,935,196)</b>	<b>3,493,558</b>

## NOTE 4

	Amount in ₹	
<b>OTHER LONG TERM LIABILITIES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
<b>Others</b>		
Deposits from Contractors	5,585,001	5,350,001
Less: Current maturities of deposits [Refer Note 7]	(2,335,001)	(1,600,000)
	3,250,000	3,750,001
<b>Total</b>	<b>3,250,000</b>	<b>3,750,001</b>

## The Bombay Presidency Radio Club Limited

### NOTE 5

	Amount in ₹	
<b>LONG TERM PROVISIONS</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Provision for employee benefits	13,370,677	14,894,794
Less: Current maturities of employee benefits [Refer Note 7]	(1,793,430)	(2,519,810)
	11,577,247	12,374,984
<b>Total</b>	<b>11,577,247</b>	<b>12,374,984</b>

### NOTE 6

	Amount in ₹	
<b>TRADE PAYABLES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Micro small and medium enterprises [Refer Note 25(ix)]	3,485,291	294,967
Others	2,701,809	6,403,835
<b>Total</b>	<b>6,187,100</b>	<b>6,698,802</b>

#### Note 6.1 - Ageing Schedule

##### Trade Payables Ageing Schedule - As at March 31, 2022

Amount in ₹

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
i. MSME	3,485,291	-	-	-	3,485,291
ii. Others	1,895,248	41,976	16,360	-	1,953,584
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
	<b>5,380,539</b>	<b>41,976</b>	<b>16,360</b>	-	<b>5,438,875</b>
Add: Unbilled dues					748,225
<b>Total Trade Payables</b>	-	-	-	-	<b>6,187,100</b>

## The Bombay Presidency Radio Club Limited

### Trade Payables Ageing Schedule - As at March 31, 2021

Amount in ₹

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
i. MSME	234,288	26,327	-	34,352	294,967
ii. Others	5,125,270	112,442	44,654	322,944	5,605,310
iii. Disputed dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
	<b>5,359,558</b>	<b>138,769</b>	<b>44,654</b>	<b>357,296</b>	<b>5,900,277</b>
Add: Unbilled Dues					798,525
<b>Total Trade Payables</b>					<b>6,698,802</b>

### NOTE 7

Amount in ₹

OTHER CURRENT LIABILITIES	As at March 31,2022 ₹	As at March 31,2021 ₹
Current Maturities of long term liabilities [Refer Note 4]	2,335,001	1,600,000
Current Maturities of long term provisions [Refer Note 5]	1,793,430	2,519,810
Income received in advance	1,713,102	1,482,387
Other payables		
Deposits receipts from Members	8,045,138	7,539,738
Statutory dues payable	3,160,378	1,707,648
Balance for re-disbursement towards Housie Event [Refer Note 25 (vii)]	272,951	366,401
Payables towards Capital expenditure		
- For MSME [Refer Note 25(ix)]	296,641	29,785
- For Others	-	197,071
Other liabilities	1,879,505	2,824,665
<b>Total</b>	<b><u>19,496,146</u></b>	<b><u>18,267,505</u></b>

### NOTE 8

Amount in ₹

SHORT TERM PROVISIONS	As at March 31,2022 ₹	As at March 31,2021 ₹
Provision for employee benefits	3,461,558	2,960,663
<b>Total</b>	<b><u>3,461,558</u></b>	<b><u>2,960,663</u></b>

# The Bombay Presidency Radio Club Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

### NOTE 9

#### Property, Plant & Equipment The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2022 are as follows:-

Description of Assets	Amount in ₹							
	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furnitures & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Property, plant and equipment
<b>I. Gross Block</b>								
Balance as at 1 April, 2021	90,752,159	11,984,257	42,873,802	40,740,318	1,730,684	58,722,036	7,163,774	253,967,028
Additions	-	310,873	415,866	308,556	-	5,505,532	113,500	6,654,327
Other -Deductions/Adjustments	299,122	492,977	3,281,439	1,943,009	312,497	2,687,189	178,010	9,194,242
<b>Balance as at March 31, 2022</b>	<b>90,453,037</b>	<b>11,802,153</b>	<b>40,008,229</b>	<b>39,105,865</b>	<b>1,418,187</b>	<b>61,540,379</b>	<b>7,099,264</b>	<b>251,427,113</b>
<b>II. Accumulated depreciation and impairment for the year 2021-22</b>								
Balance as at 1 April, 2021	25,714,778	7,156,092	25,015,446	33,623,815	1,366,884	36,714,596	5,020,654	134,612,275
Depreciation expense for the year	1,497,461	258,345	2,393,870	4,517,437	139,391	6,120,767	751,656	15,678,927
Eliminated on disposal of assets	299,122	376,844	3,229,622	1,909,693	304,328	2,687,189	170,127	8,976,925
<b>Balance as at March 31, 2022</b>	<b>26,913,117</b>	<b>7,037,593</b>	<b>24,179,694</b>	<b>36,231,559</b>	<b>1,201,957</b>	<b>40,148,174</b>	<b>5,602,183</b>	<b>141,314,277</b>
<b>Net block (I-II)</b>								
Balance as at March 31, 2022	63,539,920	4,764,560	15,828,535	2,874,306	216,230	21,392,205	1,497,081	110,112,836

The changes in carrying value of Property, Plant & Equipment for the year ended March 31, 2021 are as follows:-

Description of Assets	Amount in ₹							
	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furnitures & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Property, plant and equipment
<b>I. Gross Block</b>								
Balance as at 1 April, 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
Additions	232,060	478,284	1,234,229	468,734	175,191	3,748,239	976,420	7,313,158
Other -Deductions/Adjustments	-	270,835	-	-	-	-	-	270,835
<b>Balance as at March 31, 2021</b>	<b>90,752,159</b>	<b>11,984,257</b>	<b>42,873,802</b>	<b>40,740,318</b>	<b>1,730,684</b>	<b>58,722,036</b>	<b>7,163,774</b>	<b>253,967,030</b>
<b>II. Accumulated depreciation and impairment for the year 2020-21</b>								
Balance as at 1 April, 2020	24,220,230	7,142,932	22,551,997	29,104,275	1,209,859	30,196,307	4,287,867	118,713,468
Depreciation expense for the year	1,494,548	259,313	2,463,449	4,519,540	157,035	6,518,304	732,787	16,144,976
Eliminated on disposal of assets	-	246,158	-	-	-	-	-	246,158
<b>Balance as at March 31, 2021</b>	<b>25,714,778</b>	<b>7,156,088</b>	<b>25,015,446</b>	<b>33,623,815</b>	<b>1,366,894</b>	<b>36,714,611</b>	<b>5,020,654</b>	<b>134,612,286</b>
<b>Net block (I-II)</b>								
Balance as at March 31, 2021	65,037,381	4,828,169	17,858,356	7,116,503	363,788	22,007,425	2,143,120	119,354,744

Note:

- Building and Premises are constructed on leasehold land. Refer note (iii) of Note 25 of Financial Statements.
- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are held in the name of the Club as at the balance sheet date, statements included in property, plant and equipment are held in the name of the Club as at the balance sheet date.

# The Bombay Presidency Radio Club Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

## NOTE 9A

### Intangible Assets

The changes in carrying value of Intangible Assets for the year ended March 31, 2022 are as follows:-

Amount in ₹

Description of Assets	Computer software	Total Intangible Assets
<b>I. Gross Block</b>		
Balance as at 1 April, 2021	10,997,742	10,997,742
Additions	1,122,000	1,122,000
Other - Deductions/Adjustments	-	-
<b>Balance as at March 31, 2021</b>	<b>12,119,742</b>	<b>12,119,742</b>
<b>II. Accumulated depreciation and impairment for the year 2021-22</b>		
Balance as at 1 April, 2021	10,377,986	10,377,986
Depreciation expense for the year	684,659	684,659
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2022</b>	<b>11,062,645</b>	<b>11,062,645</b>
<b>Net block (I-II)</b>		
<b>Balance as at March 31, 2022</b>	<b>1,057,097</b>	<b>1,057,097</b>

The changes in carrying value of Intangible Assets for the year ended March 31, 2021 are as follows:-

Amount in ₹

Description of Assets	Computer software	Total Intangible Assets
<b>I. Gross Block</b>		
Balance as at 1 April, 2020	10,895,079	10,895,079
Additions	102,663	102,663
Other - Deductions/Adjustments	-	-
<b>Balance as at March 31, 2021</b>	<b>10,997,742</b>	<b>10,997,742</b>
<b>II. Accumulated depreciation and impairment for the year 2020-21</b>		
Balance as at 1 April, 2020	8,552,461	8,552,461
Depreciation expense for the year	1,825,526	1,825,526
Eliminated on disposal of assets	-	-
<b>Balance as at March 31, 2021</b>	<b>10,377,986</b>	<b>10,377,986</b>
<b>Net block (I-II)</b>		
<b>Balance as at March 31, 2021</b>	<b>619,755</b>	<b>619,755</b>



# The Bombay Presidency Radio Club Limited

## NOTE 10

	Amount in ₹	
NON CURRENT INVESTMENTS-LONG TERM (AT COST)	As at March 31,2022 ₹	As at March 31,2021 ₹
<b>Non trade Investments (Quoted)</b>		
<b>Investments in debentures or bonds</b>		
- 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
	<b>14,478,000</b>	<b>14,478,000</b>
<b>Investments in Mutual Funds (Unquoted)</b>		
- 10,52,299.022 units (Previous Year 10,52,299.022 units) of Sundaram Short Duration (Principal) 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	60,000,000	58,735,046
- 3,35,425.65 units (Previous Year 1,44,631.86 units) of HDFC Balance Advantage Fund-Direct Plan - IDCW of ₹ 10/- each	11,000,000	5,000,000
- Nil units (Previous Year 8,46,453.95 units) of HDFC Hybrid Equity Fund Regular Plan of ₹10/- each	-	11,000,000
- 22,69,883.90 units (Previous Year 14,92,557.26 units) of HDFC Hybrid Equity Fund Direct Plan - IDCW of ₹ 10/- each	33,275,642	21,083,442
- Nil units (Previous Year 6,69,032.806 units) of Aditya Birla Sunlife Monthly Income Plan II of ₹10/- each	-	10,000,000
- 19,905.063 units (Previous Year 19,905.063 units) of Aditya Birla Sunlife Equity Hybrid 95 Fund - IDCW of ₹10/- each	3,000,000	3,000,000
- Nil units (Previous Year 1,03,121.40 units) of Aditya Birla Sunlife Balanced 95 Fund of ₹10/- each	-	15,000,000
- 47,275.697 units (Previous Year 47,275.697 units) of HDFC Balanced Advantage Fund - IDCW Plan of ₹10/- each	1,550,000	1,485,266
- Nil units (Previous Year 19,663.558 units) of ICICI Prudential Balanced Fund of ₹10/- each	-	500,000
-1,48,549.783 units (Previous Year 1,48,549.783 units) of Nippon India Credit Risk Fund-Direct Quarterly Dividend Plan of ₹10/- each	2,000,000	1,995,870
- 3,74,117.084 units (Previous Year 3,74,117.084 units) of Nippon India Hybrid Bond Fund-Direct Quarterly Dividend Plan of ₹10/- each	5,000,000	4,560,412
- 4,99,975 units (Previous Year Nil units) of SBI Balanced Advantage Fund Direct Growth Plan of ₹10/- each	5,000,000	-
- 3,99,980 units (Previous Year Nil units) of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund of ₹10/- each	4,000,000	-

# The Bombay Presidency Radio Club Limited

## NOTE 10

NON CURRENT INVESTMENTS-LONG TERM (AT COST)	Amount in ₹	
	As at March 31,2022 ₹	As at March 31,2021 ₹
- 249,987.5 units (Previous Year Nil units) of HDFC FMP 1162D March 2022 Plan of ₹10/- each	2,500,000	-
<b>Investments in debentures or bonds (Unquoted)</b>		
- Nil Non Convertible Bond (Previous Year 35) Power Finance Corporation Face Value of ₹1,00,000/- each	-	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
- 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 Bond (Previous Year 3,000) Industrial Finance Corporation of India Face Value Of ₹1000/- each	3,000,000	3,000,000
- 7,000 IFCI Bond (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 3,000) Shriram Transport Finance Company Limited Face Value Of ₹ 1,000/- each	3,000,000	3,000,000
- 5,000 TCFSL NCD (Previous Year 5,000) Tata Capital Financial Services Limited Face Value Of ₹ 1,000/- each	5,000,000	5,000,000
	<b>193,637,642</b>	<b>202,172,037</b>
<b>Total</b>	<b>208,115,642</b>	<b>216,650,037</b>

## The Bombay Presidency Radio Club Limited

### NOTE 10

	Amount in ₹	
NON CURRENT INVESTMENTS-LONG TERM (AT COST)	As at March 31,2022 ₹	As at March 31,2021 ₹
Aggregate value of Quoted Investments		
- At Book Value	14,478,000	14,478,000
- At Market Value	17,516,054	17,938,855
Aggregate value of Unquoted Investments		
- At Book Value	193,637,642	202,172,037
- At Repurchase Value	203,758,004	207,277,373
Aggregate provision for diminution in value of investments	-	-

## The Bombay Presidency Radio Club Limited

### NOTE 11

	Amount in ₹	
<b>LONG TERM LOANS AND ADVANCES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Capital Advance (Unsecured, considered good)	119,432	124,672
Other loans & Advances (Unsecured, considered good)		
Deposit amount paid under protest	1,280,543	1,280,543
Prepaid expenses	216,923	51,797
	<b>1,616,898</b>	<b>1,457,012</b>
Less: Impairment allowance for doubtful advance	-	-
	<b>1,616,898</b>	<b>1,457,012</b>
<b>Total</b>	<b>1,616,898</b>	<b>1,457,012</b>

### NOTE 12

	Amount in ₹	
<b>OTHER NON CURRENT ASSETS</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Security deposits (Unsecured, considered good)	260,785	265,485
Others (Unsecured, considered good)		
Fixed deposits with original maturity of more than 12 months [Refer Note 15]	261,087,340	228,919,873
Interest accrued on fixed deposits	15,685,442	23,788,140
<b>Total</b>	<b>277,033,567</b>	<b>252,973,498</b>

### NOTE 13

	Amount in ₹	
<b>INVENTORIES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Liquor, Beverages and consumables	6,428,464	7,229,534
<b>Total</b>	<b>6,428,464</b>	<b>7,229,534</b>

Refer Note 1(e) for valuation of inventories

# The Bombay Presidency Radio Club Limited

## NOTE 14

Amount in ₹

TRADE RECEIVABLES	As at March 31,2022 ₹	As at March 31,2021 ₹
Trade Receivables		
Unsecured, considered good	11,940,030	8,044,304
Unsecured, considered doubtful	1,495,210	1,495,210
Less: Impairment allowance for trade receivables	(1,495,210)	(1,495,210)
<b>Total</b>	<b><u>11,940,030</u></b>	<b><u>8,044,304</u></b>

### 14.1

#### Trade Receivables Ageing Schedule - As at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1-2 year	2-3 year	More than 3 years	
i. Undisputed Trade Receivables - considered good	10,490,056	861,953	277,295	310,726	-	11,940,030
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	1,495,210	1,495,210
iii. Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

#### Trade Receivables Ageing Schedule - As at March 31, 2021

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1-2 year	2-3 year	More than 3 years	
i. Undisputed Trade Receivables - considered good	6,466,224	1,041,962	311,835	224,283	-	8,044,304
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	1,495,210	1,495,210
iii. Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

14.2. Unbilled dues for F.Y. 2021-22 - ₹ Nil (F.Y. 2020-21 - ₹ Nil)

14.3 Trade receivables for F.Y. 2021-22 amounting to ₹3,13,448/- (F.Y. 2020-21 - ₹1,91,466/-) includes receivable from Members of Managing Committee of the Club.

## The Bombay Presidency Radio Club Limited

### NOTE 15

	Amount in ₹	
<b>CASH AND BANK BALANCE</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
<b>Cash and cash equivalent</b>		
Balances with banks in Current Accounts	15,064,676	2,009,057
Cash in hand	197,253	689,196
Cheques on hand	739,871	1,435,133
Fixed deposits with original maturity for less than 3 months	11,500,000	-
<b>Other bank balances</b>		
Fixed deposits with original maturity for more than 12 months	261,087,340	228,919,873
Fixed deposits with original maturity of more than 3 months but less than 12 months	42,000,000	63,756,372
	330,589,140	296,809,631
Amount disclosed under non-current assets [Refer Note 12 ]	(261,087,340)	(228,919,873)
<b>Total</b>	<b>69,501,800</b>	<b>67,889,758</b>

### NOTE 16

	Amount in ₹	
<b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
<b>Others (Unsecured, considered good)</b>		
Advance to vendors	333,621	285,085
Loan to staff	84,000	848,000
Prepaid expenses	2,704,637	2,772,261
Advance tax (net of provision for tax)	3,813,194	4,003,340
<b>Total</b>	<b>6,935,452</b>	<b>7,908,686</b>

## The Bombay Presidency Radio Club Limited

### NOTE 17

	Amount in ₹	
<b>OTHER CURRENT ASSETS</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
<b>Others (Unsecured, considered good)</b>		
Interest accrued on fixed deposits	7,951,338	7,056,732
Interest accrued on investments	9,175,613	7,989,575
Dividend receivable	39,573	324,493
Other receivable	106,515	58,437
Property Tax Receivable [Refer Note 25(iv)]	15,759,164	15,759,164
<b>Total</b>	<b>33,032,203</b>	<b>31,188,401</b>

### NOTE 18

	Amount in ₹	
<b>REVENUE FROM OPERATIONS</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Subscription From Members	20,914,556	19,712,590
Subscription From Room Members	39,675	6,775
Hire Charges from Banquet Venue, Lights, Mikes, Lockers etc	4,897,095	1,478,560
Hire Charges from Residential Rooms	5,114,980	915,395
Sale in Bar and Dinning	45,841,878	18,342,517
Income from Sports and Games	1,159,456	312,997
Income from Health Club	437,323	382,648
	<b>78,404,963</b>	<b>41,151,482</b>
<b>Other Operating Revenues</b>		
Royalty Income	300,000	2,093,250
Members' Guest Fees	4,780,704	1,528,719
Advertisement	26,786	-
Entertainment Fees	27,900	-
	<b>5,135,390</b>	<b>3,621,969</b>
<b>Total</b>	<b>83,540,353</b>	<b>44,773,451</b>

## The Bombay Presidency Radio Club Limited

### NOTE 19

	Amount in ₹	
<b>OTHER INCOME</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Interest Income	26,335,545	27,576,376
Dividend Income	8,694,639	8,318,245
Net gain on sale of non current investment	4,460,133	2,061,460
<b>Other Non Operating Income</b>		
- Interest received from members	627,236	181,121
- Cancellation charges received	388,220	330,140
- Rent from mobile/network tower	3,738,000	4,026,134
- Sundry Balances written back (Net)	355,237	1,202,182
- Sale of membership forms	409,500	186,000
- Forfeiture of Election Deposit	100,000	200,000
- Sundry receipts	982,641	1,879,914
<b>Total</b>	<b>46,091,151</b>	<b>45,961,572</b>

### NOTE 20

	Amount in ₹	
<b>CHANGES IN STOCK IN TRADE</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Opening Stock:		
Liquors, Beverages and Consumables	7,229,534	6,633,498
	<b>7,229,534</b>	<b>6,633,498</b>
Closing Stock:		
Liquors, Beverages and Consumables	6,428,464	7,229,534
	<b>6,428,464</b>	<b>7,229,534</b>
<b>Total</b>	<b>801,070</b>	<b>(596,036)</b>



## The Bombay Presidency Radio Club Limited

### NOTE 21

	Amount in ₹	
<b>OPERATING EXPENSES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Payment to Caterers	21,046,686	8,880,456
Entertainment expenses	763,023	12,274
Licence fees	2,308,906	1,678,423
Departmental expenses	2,045,837	706,941
Other consumables	420,354	78,968
<b>Total</b>	<b>26,584,806</b>	<b>11,357,062</b>

### NOTE 22

	Amount in ₹	
<b>EMPLOYEES BENEFIT EXPENSES</b>	<b>As at March 31,2022 ₹</b>	<b>As at March 31,2021 ₹</b>
Salaries and Wages	51,080,984	38,703,674
Contribution to Provident and Other funds [Refer Note 25(x)(a)]	3,009,270	2,573,613
Staff Welfare	121,949	25,980
<b>Total</b>	<b>54,212,203</b>	<b>41,303,267</b>

# The Bombay Presidency Radio Club Limited

## NOTE 23

OTHER EXPENSES	Amount in ₹	
	As at March 31,2022 ₹	As at March 31,2021 ₹
Electric Energy Consumption	5,560,874	3,748,096
Printing and Stationary	842,107	682,791
Water Charges	1,377,225	1,022,200
Repairs to Building	865,100	284,360
Repairs to Machinery	3,738,340	3,087,303
Repairs to Others [Refer Note 25(xii)]	2,084,803	3,368,470
Professional Fees - Taxation	1,186,020	1,120,500
Professional Fees - Others	1,418,670	707,730
Professional Fees for Structural audit	176,510	-
Remuneration to Auditors [Refer Note 25(xv)]	445,000	445,000
Representation Charges	366,500	201,000
Laundry and Linen	102,869	49,992
Lights and Maintenance	297,935	133,596
Retainership Fees	1,142,700	1,407,700
Rent, Rate and Taxes	6,529,119	10,766,673
Annual General Meeting Expenses	1,320,003	767,688
Postage and Revenue Stamps	118,358	116,954
Telephone Charges	95,170	83,847
Legal Charges	1,857,000	1,214,150
Attendant Charges	1,793,932	1,904,174
Loss on Sale of Fixed Asset	75,663	6,459
Insurance Charges	286,031	153,110
Administrative Expenses	1,809,215	225,183
Prior Period Expenses*	1,449,172	-
Fire Fighting Expenses	82,720	155,100
Amenities Expenses	3,361,785	2,819,657
Miscellaneous Expenses	4,004,462	1,730,131
<b>Total</b>	<b>42,387,283</b>	<b>36,201,865</b>

\*Amount Pertain to bank charges identified in respect of swiping of Credit / Debit card by members are not recorded earlier due to pending reconciliation because of Covid 19 Pandemic.

## The Bombay Presidency Radio Club Limited

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

#### NOTE 24

#### Financial Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance (%)	Change in ratio in excess of 25% compared to preceding year
Current ratio (in times)	Current Assets	Current Liabilities	4.39	4.38	0.19%	-
Debt-equity ratio (in times)	Total Borrowings	Total Equity	NA	NA	NA	-
Debt service coverage ratio (in times)	Deficit of Income Over Expenditure before tax + Depreciation and amortization expenses + interest on borrowings	Interest on borrowings + principal repayment of borrowings	NA	NA	NA	-
Return on equity ratio (%)	Deficit of Income Over Expenditure after tax	Shareholder's equity	NA	NA	NA	-
Inventory turnover ratio (no of days)	Purchases	Average Inventory	NA	NA	NA	-
Trade receivables turnover ratio (no of days)	Revenue from operations	Average Trade Receivables	8.36	5.71	46.38%	Efficient management of trade receivables
Trade payables turnover ratio (no of days)	Operating Expenses + Other Expenses	Average Trade Payables	8.12	8.79	-7.62%	-
Net Capital turnover ratio (in times)	Revenue from operations	Working capital	0.85	0.47	78.34%	Slight increase in revenue
Net Profit Ratio (%)	Deficit of Income Over Expenditure after tax	Revenue from operations	-0.34	-0.63	-45.81%	Slight increase in revenue
Return on Capital employed	Deficit of Income Over Expenditure before interest and tax	Capital Employed	NA	NA	NA	-
Return on investment	Profit on sale of investment + Interest / dividend on investment	Cost of Investment	0.08	0.07	1.38%	-

**Notes:**

1. Debt Equity Ratio is not applicable since the Club do not have any borrowings.
2. Debt Service Coverage Ratio is not applicable since the Club do not have any borrowings.
3. Return on Equity Ratio is not applicable since the Club do not have any equity.
4. Inventory Turnover Ratio is not applicable since the Club is Non Profit Organisation.
5. Return on Capital Employed Ratio is not applicable since the Club is a Company limited by guarantee and not having Share Capital.

# 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, Members Child Entrance fees and Installment Facility are treated as Capital Receipt 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.

## The Bombay Presidency Radio Club Limited

### Note '25'

#### **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 ₹ Nil/- (P.Y. ₹ NIL /-).
- 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 25(iii)).

- iii. 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) SCC214.

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.

The interim orders (for stay from eviction) continues to operate in favour of the club.

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.

- iv. MCGM had raised a demand for property tax retrospective from 2010-2020 amounting to ₹4,33,10,317/-. As per the guidelines of the Honorable High Court of Mumbai and after taking legal advice of a firm India Law Alliance, the club has under protest deposited a sum equivalent to 50% of the Property Tax demanded.

During the previous year, the matter has been settled and MCGM has revised its demand and billed the Club accordingly up to 31st March 2021. Accordingly, the Club is eligible for refund of ₹1,57,59,164/- from the amount paid by the Club under protest.

- v. 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".
- vi. The Club has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial statements, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial statements. The Club has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Club expects to recover the carrying amount of its current and non-current assets. 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 liability of the Club to continue as a going concern.
- vii. During the year, the club has collected ₹ 8,86,231/- (including opening balance) towards Housie Event against which Prize distributed amounted to ₹ 5,79,800/- and expenditure paid towards housie events and salary paid to employees amounting to ₹ 33,480/- as per the consistent policy of the Club. Balance amount of ₹ 2,72,951/- 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".

viii. **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.

ix. **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 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1	Principal amount due outstanding as at 31 <sup>st</sup> March	37,81,932	3,24,752
2	Interest due on (1) above and unpaid as at 31 <sup>st</sup> 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 <sup>st</sup> March	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

x. 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	13,85,491	10,02,890
Pension Fund	13,41,849	13,82,061
<b>Total</b>	<b>27,27,340</b>	<b>23,84,951</b>

- 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,	
	2022	2021
Current service cost	6,16,952	6,77,062
Interest cost on benefit obligation	7,65,787	8,97,195
Net actuarial (gain) / loss recognized in the year	10,50,846	(9,39,874)
Defined benefit obligation	(1,08,53,831)	(121,47,376)
Plan asset/ (liability)	(1,08,53,831)	(121,47,376)

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

(Amount in ₹)

Particulars	Year Ended March 31,	
	2022	2021
Opening defined benefit obligation	1,21,47,376	1,39,91,971
Interest cost on benefit obligation	7,65,787	8,97,195
Current service cost	6,16,952	6,77,062
Benefits paid	(37,27,130)	(24,78,978)
Actuarial (gain) / loss on obligation	10,50,846	(9,39,874)
Closing defined benefit obligation	1,08,53,831	1,21,47,376

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

Particulars	Year Ended March 31,				
	2022	2021	2020	2019	2018
Discount Rate	7.28	6.55	6.81	7.60	7.60
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20%*	20%*	20%*	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	0.5	0.5
Mortality	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2006-08)Ult	<b>IALM</b> (2006-08) Ult

\* Attrition rate for the Current & Previous financial year's 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 Auditors.

- c) **Leave Encashment (Non-Funded):** The Company has a defined benefit plan. The provision for the ₹18,99,088/- (P.Y ₹21,54,745/-) is done on the basis of actuarial valuation determined as at the year end.

(Amount in ₹)

Particulars	Year Ended March 31,	
	2022	2021
Current service cost	10,88,017	13,02,583
Interest cost on benefit obligation	47,888	51,975
Net actuarial (gain) / loss recognized in the year	(12,69,191)	(10,32,214)
Defined benefit obligation	(18,99,088)	(21,54,745)
Plan asset/ (liability)	(18,99,088)	(21,54,745)

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

(Amount in ₹)

Particulars	Year Ended March 31,	
	2022	2021
Opening defined benefit obligation	21,54,745	22,90,407
Interest cost on benefit obligation	(74,483)	(27,926)
Current service cost	10,88,017	13,02,583
Benefits paid	-	(3,78,105)
Actuarial (gain) / loss on obligation	(12,69,191)	(10,32,214)
Closing defined benefit obligation	18,99,088	21,54,745

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

Particulars	Year Ended March 31,				
	2022	2021	2020	2019	2018
Discount Rate	7.28	6.55	6.81	7.60	7.60
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20% *	20%*	20%*	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	0.5	0.5
Mortality	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2012-14) Ult.	<b>IALM</b> (2006-08) Ult	<b>IALM</b> (2006-08) Ult

\*Attrition rate for the current & Previous 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 Auditors.

- d) **Sick Leave:** The Company has recognized ₹6,17,759/- (P.Y. ₹5,92,673/-) in Income and Expenditure Account towards sick leave in respect of Club's Employees

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

a) **List of Related Parties:**

- i) Key Managerial Persons  
 Harish Kumar Garg - President  
 Rajesh Mehrotra - 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	

- xii. During the current year 2021-22 there was a cyclone which has resulted in destruction of certain property, plant and equipment of the Club. The club has ascertained the amount of destruction and raised a claim to the Insurance company. The claim amounting to ₹22,37,807/- was approved by the Insurance Company and received by the Club. Also, during the year Club has received amount of ₹14,07,657/- from members towards voluntary contribution. Total amount of ₹36,45,464/- has been off setted against repairs and maintenance during the year.
- xiii. W.e.f 01<sup>st</sup> January 2022, those Members' Children applying in the category of 'LIFE MEMBERSHIP', will have an option of paying the applicable entrance fee in installments and this installment facility will be applicable only to those Members Children who are above 10 years of age.
- xiv Profit/(Loss) on sales of Fixed Assets are Net of Gain/Loss on Sale of Fixed Assets amounting to (₹ 75,663/-) [P.Y. ₹ (6,459)]
- xv. Remuneration to the auditors:

(Amount in ₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees	2,50,000	2,50,000
Interim Audit fees - F.Y. 2021-22	1,75,000	-
Interim Audit fees - F.Y. 2020-21	-	1,75,000
Out of pocket expenses	20,000	20,000
<b>Total</b>	<b>4,45,000</b>	<b>4,45,000</b>

- xvi. 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.
- xvii. The Club does not have any benami property, where any proceeding has been initiated or pending against the Club for holding any benami property.

- xviii. The Club has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xix. The Club does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xx. The Club does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xxi. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1<sup>st</sup> April, 2021.
- xxii. 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/-**  
**SHAILESH LACHHMANDAS SUKHLJA**  
(DIN:05119907)

**Sd/-**  
**MANOJ MOHAN MIRCHANDANI**  
(DIN: 01859969)

**Sd/-**  
**PRAKASH CHETAN MIRCHANDANI**  
(DIN:01932838)

**JT. HON. SECRETARIES**

**Sd/-**  
**ATUL NARSIDAS TANNA**  
(DIN: 01860089)

**JT. HON.TREASURERS**

**PLACE: MUMBAI**  
**DATED: June 24, 2022**





**The Bombay Presidency Radio Club Ltd.**

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

**CIN No :- U99999MH1928GAP001372**

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