

# **The Bombay Presidency Radio Club Ltd.**



## **97th Annual Report & Accounts F. Y. 2020-21**

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

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

CIN NO :-U99999MH1928GAP001372

Tel No :- 2284 51 21/ 23/ 2284 50 25/ 71/ 75/+91 9167863022

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

### **MANAGING COMMITTEE (BOARD OF DIRECTORS) 2020-2021**

#### **PRESIDENT**

MR. HARISH KUMAR GARG

(DIN: 05120532)

#### **VICE PRESIDENT**

MR. SHOEB HASHIM CONTRACTOR

(DIN: 08591658)

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

MR. MONESH KISHEN MIRCHANDANI (DIN: 01859991)

MR. RAJESH MEHROTRA (DIN: 01887344)

#### **Statutory Auditors**

**M/s Shah Gupta & Co.**

#### **CHARTERED ACCOUNTANTS**

38, Bombay Mutual Building,

2<sup>nd</sup> 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.

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

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

CIN NO :-U99999MH1928GAP001372

Tel No :- 2284 51 21/ 23/ 2284 50 25/ 71/ 75/+91 9167863022

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

### **NOTICE**

Notice is hereby given that the 97<sup>th</sup> Annual General Meeting of the Members of The Bombay Presidency Radio Club Limited will be held on **Monday 20<sup>th</sup> December 2021** at 1.00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business: The venue of the meeting shall be deemed to be the registered office of the company at 157, Arthur Bunder Road, Colaba, Mumbai 400005.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 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.

### **SPECIAL BUSINESS**

3. **Alteration in existing Article No. 2 of Articles of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 2 be altered by substituting the same by new Article No. 2 as under:

#### **2. Constitution of the Club:**

For the purpose of enrolment, the aggregate number of Members of all categories as specified in Article No. 7, shall be 8000 (Eight Thousand) but the managing committee (Board of Directors) may from time to time, whenever the company or business of the company requires it, register an increase in the aggregate number of members beyond 8000 (Eight Thousand). The Managing Committee (Board of Directors) shall also have power to reduce the aggregate number of members below 8000 (Eight Thousand), whenever it deems fit. The Managing Committee (Board of Directors) is authorised to enroll new members as per prevailing rates.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

4. **Alteration in existing Article No. 10 of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 10 be altered by substituting the same by new Article No. 10 as under:

**10. Life Members:**

W.e.f. 01st January, 2022, An Ordinary Member or a Special Member after completing 10 years of uninterrupted Membership of the Club may be converted into life member of the club on payment @ of 10% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees. The Managing Committee (Board of Directors) shall also be authorized to increase or decrease the amount payable for the aforesaid conversion whenever it deems fit and also be authorized to decrease / increase the period of 10 years of uninterrupted Membership of the Club, whenever it deems fit.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**5. Alteration in existing Article No. 11 of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 11 be altered by substituting the same by new Article No. 11 as under:

**11. Special Life Members:**

Special Life Members may be admitted after balloting on payment of Rs. 25,00,000/- (Rupees Twenty Five Lacs only) plus taxes as applicable or as may be fixed by the Managing Committee (Board of Directors) from time to time in one lump sum amount directly without being admitted as Ordinary Members. The Managing Committee (Board of Directors) shall also have power to determine the Entrance Fee in installments in such manner and on such terms and conditions as may be decided by the said Managing committee (Board of Directors) from time to time.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**6. Alteration in existing Article No. 13 of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 13 be altered by substituting the same by new Article No. 13 as under:

**13. Ordinary Members:**

- (a) The Entrance Fee for Ordinary Members shall be Rs. 15,00,000/- (Rupees Fifteen Lacs only) plus taxes as applicable or as may be fixed by the Managing Committee (Board of Directors) from time to time in one lump sum amount. The Managing Committee (Board of Directors)

shall also have power to determine the Entrance Fee in installments in such manner and on such terms and conditions as may be decided by the said Managing committee (Board of Directors) from time to time.

- (b) SUBSCRIPTION PAYABLE BY Ordinary Members admitted during various Periods shall be as follows:

Period	Subscription per month or part of the month
Period before 31 <sup>st</sup> March 1959	Rs. 10/-
1 <sup>st</sup> April 1959 to 19 <sup>th</sup> June 1968	Rs. 15/-
20 <sup>th</sup> June 1968 to 31 <sup>st</sup> Dec 1987	Rs. 20/-
1 <sup>st</sup> Jan 1988 to 30 <sup>th</sup> Sept 1995	Rs. 100/-
1 <sup>st</sup> Oct 1995 to 30 <sup>th</sup> Sept 1997	Rs. 200/-
From 1 <sup>st</sup> October 1997 till 31 <sup>st</sup> December 2009	Rs. 300 /-
On or After 1 <sup>st</sup> January 2010	Rs. 500/-
On or After 1 <sup>st</sup> October 2012	Rs. 1000/-
On or After 1 <sup>st</sup> January 2022	Rs. 1500/-

The amount of subscription of Rs.1500/- applicable to Ordinary Members who become Members of the Club on or after 1<sup>st</sup> January 2022 shall be increased by 15% every 3 years and the first such increase shall be effective from 1<sup>st</sup> January 2025.

Subscription as above shall be payable in advance at the beginning of the first and the second half of the accounting year.

No subscription shall be payable after attaining the age of 60 years.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

7. **Alteration in existing Article 13(1) of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 13(1) be altered by substituting the same by new Article 13(1) as under:

**13(1) Special Members:**

- (i) In case of Life Members, Special Life Members, Ordinary Members, Special Members, Lady Members, their children shall be eligible for admission to Membership of the Club as “Special Members.” It is hereby clarified that hereafter there shall be only one class of Special Members of the club including the children of the existing members & no distinction shall be made in respect of new applicant children of either sex, sons & or daughters, all of

whom on attaining the age of 21, shall be entitled to be admitted/enrolled as special members of the club subject to the vacancies available on first come first basis with such additional qualifications as managing committee may deem fit to prescribe. This being the new Article duly amended, members may, if they so desire, apply for their daughters of 21 years of age and above not yet admitted/enrolled as special members of the Club for the membership of the Club. However, as regards unmarried daughter, she shall continue to be allowed to use the club as dependent daughter till she marries. All treatment to such applicants shall be similar to the treatment available to the sons of members, also being admitted/enrolled as special members in all respects irrespective of their gender. The intention is to altogether eliminate Gender inequality for all times to come. The entrance fee and monthly subscription for special members shall be the same as the General Body may fix from time to time. In case of members' daughter already married irrespective of the date of marriage, she shall be eligible to apply for Special Membership, provided that:

- (a) W.e.f. 1<sup>st</sup> June 2013 the children of those members who became members on or before 1<sup>st</sup> January 2010 and who seek to become Members shall unless otherwise determined by the General Body, pay an entrance fee of Rs. 1,20,000/- (One Lac Twenty Thousand only) plus taxes as applicable provided they have not attained the age of 26 years.
- (b) W.e.f. 01<sup>st</sup> Jan 2022, the Children of those Members who became Members of the Club on or before 1<sup>st</sup> January 2010, who shall seek to become members shall pay an entrance fees @ of 15% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees.
- (c) W.e.f 1<sup>st</sup> June 2013, no member's children of 26 years and above be eligible to apply for membership under the member's children category as Special Members. However, this age criteria of 26 years & above will not be applicable to the Members Children applying for Membership upto 31<sup>st</sup> May 2013. The children of those members who became members of the club after 1<sup>st</sup> January 2010 shall pay entrance fee of ₹ 2,50,000 /- (Rupees Two Lacs Fifty Thousand Only) plus taxes as applicable to become members.
- (d) W.e.f. 01<sup>st</sup> Jan 2022, The Children of those Members who became Members of the Club after 1<sup>st</sup> January 2010, who shall seek to become members shall pay an entrance fees @ of 20% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees.
- (ii) (a) W.e.f. 01<sup>st</sup> January, 2020 the Children of those members, who have become members of the Club on or after 1<sup>st</sup> June 2013, shall pay an entrance fee of 35% of the prevailing ordinary membership fee for the purpose of admission as member. Those members' children applying in this category 13(1)(a) will have an option of paying applicable entrance fee in installments and this installment facility will be applicable for only those members' children who are 10 years & above. In order to avail this installment facility the concerned Parent member must have completed minimum 3 years as member of the Club. The percentage of installment and frequency of installment will be fixed by the Managing Committee (Board of Directors). The subscription shall have to be paid by such member as applicable. If for any reason the candidate is rejected, all monies paid by way of installments will be refunded to the member or candidate without any interest. However all the provisions of Article 21 will be applicable to the members' children applying in this category.
- (b) W.e.f 01<sup>st</sup> January, 2020, no member's children of 40 years and above be eligible to apply for membership under the member's children category as Special Members. W.e.f. 01<sup>st</sup> January, 2020 Member's Children shall have an option to apply for Membership under this category (Member's Children) anytime from the age of 18 years to less than 40 years of age.

On attaining the age of 21 years the member's son will cease to be a dependent member. However, the current provision in Article No. 13(1)(i) for unmarried daughter shall remain the same.

- (c) W.e.f. 01<sup>st</sup> January 2022, for the benefit of our Members' Children a new category "LIFE MEMBERSHIP" is being introduced for Membership under the Member's Children Category as Special Members.

W.e.f. 01<sup>st</sup> Jan 2022, The Children of those Members, who became Members of the Club on or before 31<sup>st</sup> May 2013, who shall seek to become members shall pay an entrance fees for Life Membership @ of 20% plus taxes as applicable of the prevailing Special Life Membership Entrance Fees.

W.e.f. 01<sup>st</sup> Jan 2022, The Children of those Members, who became Members of the Club on or after 1<sup>st</sup> June 2013, who shall seek to become members shall pay an entrance fees for Life Membership @ of 25% plus taxes as applicable of the prevailing Special Life Membership Entrance Fees.

- (d) W.e.f. 01<sup>st</sup> January 2022, those Members' Children applying in the Category of 'LIFE MEMBERSHIP' (Special Member's Children) under Article No. 13 (1) will have an option of paying the applicable entrance fee in installments & this installment facility will be applicable only to those Members' Children who are above 10 years of age. Equal installments will have to be paid in the month of January each year upto the Members' Child attaining the age of 18 years. If any Applicant fails to pay any installment by the due date the Applicant's Parent will be charged an interest @ of 1% per month or at the rate of interest as may be fixed from time to time by the Managing Committee (Board of Directors). If for any reason the candidate is rejected, all monies paid by way of installments will be refunded to the member or candidate without any interest. However all the provisions of Article 21 will be applicable to the members' children applying in this category once the Candidate attains the age of 18 years.

The terms of this Installment facility may be amended by the Managing Committee (Board of Directors) from time to time and whenever it deems fit.

It is clarified that the entrance fee as mentioned hereinabove will be at the rate prevailing on the date of payment of the first installment of the entrance fee.

- (iii) \*SUBSCRIPTION PAYABLE BY Ordinary Members (Special Member's Children) admitted during various Periods shall be as follows:

Period	Subscription per month or part of the month
Period before 31 <sup>st</sup> March 1959	Rs. 10/-
1 <sup>st</sup> April 1959 to 19 <sup>th</sup> June 1968	Rs. 15/-
20 <sup>th</sup> June 1968 to 31 <sup>st</sup> Dec 1987	Rs. 20/-
1 <sup>st</sup> Jan 1988 to 30 <sup>th</sup> Sept 1995	Rs. 100/-
1 <sup>st</sup> Oct 1995 to 30 <sup>th</sup> Sept 1997	Rs. 200/-
From 1 <sup>st</sup> October 1997 till 31 <sup>st</sup> March 2010	Rs. 300 /-
On or After 1 <sup>st</sup> April 2010	Rs. 500/-
On or After 1 <sup>st</sup> October 2012	Rs.1000/-
On or After 1 <sup>st</sup> January 2022	Rs. 1500/-

The amount of subscription of ₹.1500/- applicable to Ordinary Members (Special Member's Children) who become Members of the Club on or after 1<sup>st</sup> January 2022 shall be increased by 15% every 3 years and the first such increase shall be effective from 1<sup>st</sup> January 2025.

Subscription as above shall be payable in advance at the beginning of the first and the second half of the accounting year.

No subscription shall be payable after attaining the age of 60 years.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**8. Alteration in existing Article No. 15 of Articles of Association of the Company by adding new clause (h)**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 15 be altered by adding new clause (h) as under:

- h)** The service members will not be subject to Club's procedure of Ballot and the Managing Committee (Board of Directors) is empowered and authorized to admit them as Member of the Club by passing a resolution by majority in the Managing committee meeting.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**9. Alteration in existing Article No. 21(d) of Articles of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing clause (d) of Article No. 21 be altered by substituting the same by new Clause (d) as under:

- (d)** If at the end of the period of 14 days from the commencement of the ballot, less than six members of the Managing Committee (Board of Directors) have obtained ballot cards in case of any candidate, as mentioned in clause (c) above, the ballot for the candidate shall not be finalized and the ballot shall continue for a further period of 7 days. If again at the end of such extended period, less than six members of the Managing Committee (Board of Directors) have obtained their cards in respect of such candidate, the candidate shall be declared to be not elected. The candidate shall be rejected if five or more members of the Managing Committee (Board of Directors) vote against the candidate. No candidate shall be elected unless at least 5 members of the Managing Committee (Board of Directors) have put crosses in the “For” column of that candidate. The ballot-boxes shall be opened by the Staff of the Admin Department and the results of the Ballot will be declared in the Managing Committee Meeting.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**10. Alteration in existing Article No. 49 of Articles of Association of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 49 be altered by substituting the same by new Article No. 49 as under:

**49. Chairman:**

The President and in his absence the Vice-President shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no President, Vice-President or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he is unwilling to act, then the Members of the Managing Committee (Board of Directors) present at the meeting shall elect one of their members to be the chairman of the meeting. If at any meeting no member of the Managing Committee is present within 15 minutes after the time appointed for the meeting or no member of the Managing Committee (Board of Directors) is willing to act as Chairman, the members of the club present at the meeting shall choose one of their members to be the chairman of the meeting.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**N.B. We have duly obtained Extension of time for 3 months for holding Annual General Meeting from Registrar of Companies, Mumbai vide their letter dated 22.09.2021.**

**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> September 2021**

## APPENDIX

Attention of the Members is invited to the following:

1. Members may elect not more than 15 Members for the Managing Committee (Board of Directors) to hold office until they become due for retirement at the next Annual General Meeting.
2. The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-voting system for both the businesses i.e. Ordinary business and Special business shall be conducted on Monday, 20<sup>th</sup> December 2021 from the start of Annual General Meeting and remain open for four (4) hours. The e-voting system for all the items i.e. Item No. 1 to Item No. 10 will start together.
3. Nomination Forms for the post of a Member in the Managing Committee (Board of Directors) alongwith Form No. DIR-8 & Form No. DIR-2 may be collected in person by the prospective candidate or any person on his/her behalf from the Registered Office of the Company, free of cost, during the business hours from 10.00 A.M. to 5.15 P.M. Monday to Friday and from 10.00 A.M. to 1.00 P.M. on Saturday. The member can also download the nomination form, Form No. DIR-8 & Form No. DIR-2 from the website of the Company i.e. www.radioclub.in. The last date for filling and submitting Nomination Forms along with Form No. DIR-8 and Form No. DIR-2 is 1.00 P.M. on **Wednesday 1<sup>st</sup> December 2021**. The member can also send a scanned copy of the Nomination Form duly filled & signed by him/her along with scanned copy of Form No. DIR-8 & Form No. DIR-2 by email to the company's email address i.e. radioclub05@gmail.com / radclubmumbai@gmail.com from his/her email address registered with the Company and declaration letter that the scanned copies are of the original documents. Nomination Forms for the post of a Member in the Managing Committee (Board of Directors) shall not be accepted after 1.00 P.M. on **Wednesday 1<sup>st</sup> December 2021**. It may be noted that no request for submitting the Nomination Form by any other mode except physical submission or by email registered with the company will be entertained by the Company.
4. As per section 160 of the Companies Act 2013, a person proposed for appointment to the office of a Member of the Managing Committee (Board of Directors) has to deposit ₹.1,00,000/- (Rupees One Lakh only) alongwith the Nomination Form, DIR-8 & DIR-2 FORM. This amount of ₹.1,00,000/- (Rupees One Lakh only) should be deposited by DD/ Banker's Cheque /Pay Order/ NEFT/ RTGS only in favour of "**THE BOMBAY PRESIDENCY RADIO CLUB LIMITED**". If the payment is made by NEFT/ RTGS then details of the said payment should be furnished alongwith the Nomination form. The Nomination form shall be accepted only after scrutiny by the Company's admin staff. In case Nomination form is found invalid it will be rejected and the amount of deposit will be returned or refunded as the case may be.

NEFT / RTGS Details:

Beneficiary Name: The Bombay Presidency Radio Club Limited

Bank Name: HDFC BANK

Branch: SBS Road, Colaba

Account No.: 00852300000028

IFSC Code: HDFC0000085

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

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

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

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

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

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

8. The Candidates, who desire to withdraw their nomination, if any, for the post of a Member in the Managing Committee (Board of Directors), are required to do so on or before closing time of the Company office i.e. 1.00 P.M. on **Friday 3<sup>rd</sup> December 2021**. Members can withdraw their nomination by sending an email from their email address registered with the company. No request for withdrawal shall be accepted after 1.00 P.M. on **Friday 3<sup>rd</sup> December 2021**.

9. The Members of the Company are further requested to pay their dues, in arrears, if any for the period ending **31<sup>st</sup> August, 2021** in full latest by the cut off date **Wednesday 1<sup>st</sup> December 2021** in accordance with the applicable provisions of the Companies Act, 2013, and Articles of Association of the Club. As per applicable provisions of Articles of Association and applicable provisions of Companies Act, 2013, in case of default, no Member shall be entitled to attend through VC / OAVM and / or to be present and/or to vote by remote e-voting means or at the Annual General Meeting by e-voting system, or to be reckoned in a quorum unless all the subscription, debts and bills of member upto the end of the third calendar month preceding the calendar month in which the Meeting is held, i.e. dues upto **31<sup>st</sup> August, 2021** have been paid by the member by **Wednesday 1<sup>st</sup> December 2021**.

10. **Procedure for voting by Electronic means:**

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

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

- (i) In view of the continuing restrictions on the movement of persons at several places in the Country, due to outbreak of COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) allowed conducting Annual General Meetings (AGM) through video conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed physical presence of the Members at the Meetings. Accordingly, the MCA issued 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 forthcoming 97<sup>th</sup> Annual General Meeting will thus be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.
- (ii) The Annual General Meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.
- (iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 vide MCA notification dated 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 and 13<sup>th</sup> January, 2021, the Company is providing facility of remote e-voting and e-voting facility at the Annual General Meeting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the Annual General Meeting will be provided by CDSL.
- (iv) The Members can join the Annual General Meeting in the VC / OAVM mode 30 minutes before the scheduled time of the Annual General Meeting i.e. at 12.30 P.M. and till the time of the conclusion of the meeting by following the procedure / instructions mentioned in Point No. 12. The facility of participation at the Annual General Meeting through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include members of Managing Committee (Board of Directors) who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
- (v) Members who would like to express their views / ask questions during the meeting must register themselves as a speaker by sending their request by email from their email addresses registered with the Company to the email address of the Company i.e. radioclub05@gmail.com / radclubmumbai@gmail.com in advance i.e. latest by 5.15 p.m. on Thursday 9<sup>th</sup> December 2021 mentioning their name, membership number, and mobile number from email address registered with the Company 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 i.e. latest by 1.00 p.m. on **Wednesday 1<sup>st</sup> December 2021** mentioning their name, membership number, email address, mobile number to the email address of the Company i.e. radioclub05@gmail.com/radclubmumbai@gmail.com. These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of Annual General Meeting. The Link for joining the Annual General Meeting as speakers will be provided by the Company via email registered with the Company before the date of Annual General Meeting i.e. **Monday 20<sup>th</sup> December 2021**.

- (vi) The attendance of the Members attending the Annual General Meeting through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (vii) In compliance with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the Annual General Meeting alongwith the Annual Report 2020-21 is being sent **ONLY THROUGH** electronic form to those members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2020-21 will also be available on the website of the Company [www.radioclub.in](http://www.radioclub.in). The Annual General Meeting Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the Annual General Meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (viii) Members whose email addresses are not registered with the company can register the same by sending a request to the Company by mentioning the name, membership number, date of birth, address etc. After receipt of request from members, the Company will check in their database of members and register the said email address in their record.
- (ix) The Annual General Meeting is being convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021.
- (x) The members who have cast their vote by remote e-voting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- (xi) Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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

- (i) The members may cast their votes using a remote e-voting system from a place other than the venue of the Meeting. The User ID & Password for remote e-voting and e-voting system will be the same and will be provided to the members by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (if available).
- (ii) The remote e-voting period begins on **Wednesday 15<sup>th</sup> December 2021** from 9.00 AM. (IST) and ends on **Sunday 19<sup>th</sup> December 2021** at 5.00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. During this period members of the Company whose name is recorded in the Register of Members, as on the cut-off date i.e. **Wednesday 1<sup>st</sup> December 2021** only shall be entitled to cast their vote electronically.
- (iii) Cut-off date is **Wednesday 1<sup>st</sup> December 2021** (not earlier than seven days before the date of Annual General Meeting (AGM) for determining the eligibility to vote by remote e-voting or electronic voting system in Annual General Meeting) in accordance with the applicable provisions of Companies Act, 2013.
- (iv) Members who have not received / misplaced their User Id & Password sent by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) for remote e-voting / e-voting system, can email to the company their Name & Membership Number from their registered Email Address registered with the company requesting for re-sending their User Id & Passwords latest Five days prior to start of remote e-voting on or before 5.15 p.m. i.e. closure of business hours of the company on **Thursday 9<sup>th</sup> December 2021** and no request for the same will be entertained thereafter under any circumstances. The same shall be duly forwarded to M/s.

Purva Shareregistry (India) Pvt Ltd (R & T Agent) and the User Id & Password will be re-sent to the concerned members directly by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) via Email to the members registered email address registered with the company (if available).

- (v) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (vi) Click on Shareholders / Members.
- (vii) Next Enter your User ID provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the Company (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you by M/s. Purva Shareregistry (India) Pvt Ltd (R & T Agent) by email registered with the company (if available).
- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Click on the EVSN of **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) In case of election voting, On the voting page, you will see “Candidate Selection Option” and Click on Radio Button to select the candidate of your choice.
- (xvii) After selecting the Candidate, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Do not vote for more than 15 candidates in total.
- (xviii) Once you “CONFIRM” your vote on the Candidate, you will not be allowed to modify your vote.
- (xix) You can also take a print out of the remote e-voting done by you by clicking on “Click here to print” option on the Remote e-voting page.
- (xx) In case of any grievances / queries or issues regarding operational aspects connected with facility for voting by electronic means, Members may contact the following address: Mr. Rakesh Dalvi- 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.

- (xxi) The members would be able to cast their votes during the Annual General Meeting through e-voting system if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility, then the members would not be permitted to exercise their voting right during the Annual General Meeting. The remote e-voting facility and voting by e-voting System during the Annual General Meeting will be provided by CDSL.

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

- (i) Members will be provided with a facility to attend the Annual General Meeting through VC / OAVM through the CDSL e-voting system. Facility of joining the Annual General Meeting through VC / OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting.
- (ii) The facility of participation at the Annual General Meeting through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include members of Managing Committee (Board of Directors) who are allowed to attend the Annual General Meeting without restriction.
- (iii) Members may access the same at <https://www.evotingindia.com> under shareholders / members login by using the user id and password provided by M/s. Purva Sharegistry (India) Pvt. Ltd. (R & T Agent) by email to the members on their email address registered with the Company (if available). The link for live streaming will be available in shareholder / members login on the same page where the EVSN of Company will be displayed.
- (iv) Members are encouraged to join the Meeting through Desktops/ Laptops / IPads for better experience.
- (v) Further members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Members who would like to express their views / ask questions during the meeting must register themselves as a speaker by sending their request by email from their email addresses registered with the Company to the email address of the Company i.e. [radioclub05@gmail.com](mailto:radioclub05@gmail.com) / [radclubmumbai@gmail.com](mailto:radclubmumbai@gmail.com) in advance i.e. latest by 5.15 p.m. on Thursday 9<sup>th</sup> December 2021 mentioning their name, membership number, and mobile number from email address registered with the Company 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 i.e. latest by 1.00 p.m. on **Wednesday 1<sup>st</sup> December 2021** mentioning their name, membership number, email address, mobile number to the email address of the Company i.e. [radioclub05@gmail.com](mailto:radioclub05@gmail.com) / [radclubmumbai@gmail.com](mailto:radclubmumbai@gmail.com). These queries will be replied by the company suitably by email. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of Annual General Meeting. The Link for joining the Annual General Meeting as speakers will be provided by the Company via email registered with the Company before the date of Annual General Meeting i.e. **Monday 20<sup>th</sup> December 2021**.

- (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 E-VOTING DURING THE ANNUAL GENERAL MEETING FOLLOWED BY ELECTIONS ARE AS UNDER:-**

- (i) The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-voting system for both the businesses i.e. Ordinary business and Special business shall be conducted on **Monday 20<sup>th</sup> December 2021** from the start of Annual General Meeting and remain open for four (4) hours. The e-voting system for all the Items i.e. Item No. 1 to Item No. 10 will start together.
- (ii) Only those members, who are present in the Annual General Meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Annual General Meeting.
- (iii) If any Votes are cast by the members through the e-voting system available during the Annual General Meeting and if the same members have not participated in the meeting through VC / OAVM facility, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- (iv) Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
- (v) If members have any queries or issues regarding attending Annual General Meeting & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](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 E-VOTING DURING THE ANNUAL GENERAL MEETING FOLLOWED BY ELECTIONS ARE AS UNDER: -**

- (i) The members may cast their votes using the Annual General Meeting e-voting system from a place other than the venue of the Meeting. The User ID & Password for the e-voting will be provided to the members by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via email to the members on their email address registered with the Company (if available). The user id and password for remote e- voting before the Annual General Meeting and e- voting at the Annual General Meeting shall be the same.
- (ii) Members who have not received / misplaced their User Id & Password sent by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) for remote e-voting / e-voting system, can email to the company their Name & Membership Number from their registered Email Address registered with the company requesting for re-sending their User Id & Passwords latest Five days prior to start of remote e-voting on or before 5.15 p.m. i.e. closure of business hours of the company on **Thursday 9<sup>th</sup> December 2021** and no request for the same will be entertained thereafter under any circumstances. The same shall be duly forwarded to M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) and the User Id & Password will be re-sent to the concerned members directly by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) via Email to the members registered email address registered with the company (if available).

- (iii) The election to elect not more than 15 Members of the Managing Committee (Board of Directors) will be conducted by remote e-voting and e-voting system. The e-voting system for both the businesses i.e. Ordinary business and Special business shall be conducted on Monday, **20<sup>th</sup> December 2021** from the start of Annual General Meeting and remain open for four (4) hours. The e-voting system for all the items i.e. Item No. 1 to Item No. 10 will start together.
- (iv) Cut-off date is Wednesday **1<sup>st</sup> December 2021** (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 (if available).
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) Next Enter your Password provided to you by M/s. Purva Sharegistry (India) Pvt Ltd (R & T Agent) by email registered with the company (if available).
- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Click on the live streaming link and follow the instructions as displayed on the Screen.
- (xii) A new window will open with the Live Streaming of the Annual General Meeting.
- (xiii) Members who do not click on the Live Streaming Link will not be allowed to Vote.
- (xiv) To Vote go back to [www.evotingindia.com](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 electronic means, 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.
- (xxv) Only those members, who have entered the Live Streaming Link through in the Annual General Meeting through VC/OAVM facility and have not casted their vote on all the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Annual General Meeting .
- (xxvi) If any Votes are cast by the members through the e-voting system available during the Annual General Meeting and if the same members have not participated in the meeting through VC / OAVM facility, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- (xxvii) Members who have voted on all the resolutions through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
14. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through e-voting system during the Annual General Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer’s report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose. The Scrutinizer shall download the result from the e-voting system using his authorized login provided by CDSL.
15. The Result of the voting shall be declared by the Chairman or any person authorised by the Chairman on or after the receipt of consolidated scrutinizer’s report. The result along with the scrutinizer’s report will be placed on the Notice Board of the Company, website of the Company www.radioclub.in and on the website of the CDSL www.evotingindia.com
16. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday 20<sup>th</sup> December 2021.
17. Full annual report along with the accounts for F.Y. 2020-21 will be available on the website of the Company www.radioclub.in and CDSL’s website www.evotingindia.com.

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

Sd/-

**Prakash Chetan Mirchandani**  
**DIN: 01932838**

Sd/-

**Shailesh Lachhmandas Sukhija**  
**DIN: 05119907**

**Jt. Hon. Secretaries**

**Place: Mumbai.**

**Dated: 24<sup>th</sup> September 2021**

## **EXPLANATORY STATEMENT**

As required under Section 102(1) of the Companies Act, 2013 (“ACT”) the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 to 10:

### **Item No. 3**

**(A)** Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:

- (i)** No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
- (ii)** There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
- (iii)** No relative of any director (Member of Managing Committee) has interest in this item.

**(B)** Alteration in existing Article No. 2 of Articles of Association of the Company

The Article No. 2 is being amended to simplify the procedure for increasing or decreasing the number of members of all categories.

As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 3 for the approval of members as special resolution.

**(C)** This item does not relate to any other Company.

**(D)** Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

### **Item No. 4**

**(A)** Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:

- (i)** No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
- (ii)** There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
- (iii)** No relative of any director (Member of Managing Committee) has interest in this item.

**(B)** Alteration in existing Article No. 10 of Articles of Association of the Company.

The Article No. 10 is being amended to simplify the procedure for conversion of Ordinary member or Special member into Life Member and to increase the amount payable for such conversion. Since more funds are needed for the affairs of the company, this amendment is required to be made which will be effective w.e.f. 1<sup>st</sup> January, 2022.

As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 4 for the approval of members as special resolution.

**(C)** This item does not relate to any other Company.

- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 5**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:
- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
  - (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
  - (iii) No relative of any director (Member of Managing Committee) has interest in this item.
- (B) Alteration in existing Article No. 11 of Articles of Association of the Company
- The Article No. 11 is being amended to increase the entrance fee for admitting special life members without being admitted as ordinary members and to simplify the procedure in this regard. Since more funds are needed for the affairs of the company, this amendment is required to be made. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 5 for the approval of members as special resolution.
- (C) This item does not relate to any other Company.
- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 6**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:
- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
  - (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
  - (iii) No relative of any director (Member of Managing Committee) has interest in this item.
- (B) Alteration in existing Article No. 13 of Articles of Association of the Company
- The Article No. 13 is being amended to increase the entrance fee and the subscription for Ordinary Members who become member on or after 01<sup>st</sup> January, 2022 and to simplify the procedure in this regard. Since more funds are needed for the affairs of the company, this amendment is required to be made which will be effective w.e.f. 01<sup>st</sup> January, 2022. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 6 for the approval of members as special resolution.
- (C) This item does not relate to any other Company.

- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 7**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:
- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
  - (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
  - (iii) No relative of any director (Member of Managing Committee) has interest in this item.
- (B) Alteration in existing Article 13(1) of Articles of Association of the Company
- This article is being amended to increase the entrance fee and the subscription for members who become member on or after 01<sup>st</sup> January, 2022 under the category ‘Special Members’ and to simplify the procedure in this regard. Since more funds are needed for the affairs of the company this amendment is required to be made which will be effective w.e.f. 01<sup>st</sup> January 2022. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 7 for the approval of members as special resolution.
- (C) This item does not relate to any other Company.
- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 8**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:
- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
  - (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
  - (iii) No relative of any director (Member of Managing Committee) has interest in this item.
- (B) Alteration in existing Article No. 15 of Articles of Association of the Company by adding new clause (h)
- This article is being amended to simplify the procedure for admission of Service Members. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 8 for the approval of members as special resolution.
- (C) This item does not relate to any other Company.

- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 9**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:

- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
- (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
- (iii) No relative of any director (Member of Managing Committee) has interest in this item.

- (B) Alteration in existing Article No. 21(d) of Articles of Association of the Company

This article is being amended to simplify the procedure for balloting for admission of new members. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 9 for the approval of members as special resolution.

- (C) This item does not relate to any other Company.

- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

**Item No. 10**

- (A) Nature of concern or interest, financial or otherwise, if any in respect of each item of Business:

- (i) No director (Member of Managing Committee) has any interest whatsoever in this item. There is no manager in the Company.
- (ii) There is no key managerial personnel in the Company, so the question of disclosure of interest does not arise.
- (iii) No relative of any director (Member of Managing Committee) has interest in this item.

- (B) Alteration in existing Article No. 49 of Articles of Association of the Company

This article is being amended to simplify the procedure for election of Chairman of general meetings. As per Section 14 of Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution. Accordingly, this matter has been placed before the Members for their approval. Therefore, the Managing Committee (Board of Directors) recommends the resolution set forth in Item No. 10 for the approval of members as special resolution.

- (C) This item does not relate to any other Company.

- (D) Copy of Articles of Association of the Club along with the draft of the proposed amendment will be available for inspection during the business hours between 10.00 A.M. to 5.15 P.M. from Monday to Friday and between 10.00 A.M. to 01.00 P.M on Saturday at the registered office of the Club upto the date of Annual general meeting.

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

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75/ +91 9167863022

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

### **MANAGING COMMITTEE REPORT (BOARD'S REPORT)**

Dear Members,

It is our privilege to present to you the Annual Report on the functioning & activities of our Company along with Audited Financial Statements of Accounts for the year 2020- 2021.

At the outset, we are very thankful to all of you for giving us an opportunity to render our services to the Company as its Directors and also giving wholehearted support to us throughout. In response to the confidence reposed in us by all of you, we have made our utmost efforts to serve the institution to the best of our ability & competence. The F.Y.2020-2021 has been unprecedented since the inception of our Club (Company) due to the Covid-19 pandemic. Several restrictions almost all the activities of the Club were affected but inspite of this we have endeavored to provide facilities to our Members.

A Number of our dear Members succumbed to the Covid-19 pandemic during the year: Our heartfelt condolences to the affected families. **MAY THEIR SOULS REST IN PEACE.**

#### **(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 Crore Ninety-One Lakhs before Tax. However, after making provision for Income Tax of ₹. Ninety Lakhs there is a net deficit of around ₹. Two Crores Eighty-One Lakhs. The Income & Expenditure Account as on 31st March 2020 had a net accumulated surplus of around ₹. Three Crores Sixteen Lakhs and after accounting for the deficit of the current year there is still a net accumulated surplus of around ₹. Thirty- Five Lakhs in the Income & Expenditure account as on 31st March 2021. This is due to a huge drop in Revenue from operations compared to last year. Due to the COVID-19 pandemic (lockdown) & restrictions the Club was closed for a number of months and once the Government announced the unlock of certain activities / facilities the permitted facilities gradually reopened at the Club as per Government notifications. The footfalls were a bare minimum, severely affecting the revenue from operations, whilst all fixed costs such as salaries, electricity, repairs & maintenance, rent, taxes, license fees, etc. continued. Further, expenses were increased due to sanitizers, disinfectants, etc. which were required to be provided all over the Club for the safety of Members & Staff Members. Due to severe storms & closure of the Club a lot of damage was caused to the Club House, Health Club & Residential Rooms due to which maintenance works had to be carried out, further adversely affecting the finances of the Club.

##### **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 Writ Petition reached for final hearing before the Hon'ble Bombay High Court on 09.06.2016 when on hearing Counsel for the Club Mr. Viren Asar; the Hon'ble Bombay High Court adjourned the matter until another Writ Petition No.(L) 2320 of 2015 is decided by the Hon'ble Bombay High Court – which we have been advised - may take some time. The interim orders (for stay from eviction) continue to operate in favour of the Club. In view of the prevailing situation due to Covid-19 pandemic, it is not clear when the matter may next come up.

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

### iii. PROPERTY TAX

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

### 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. GREEN INITIATIVE

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

### vi. NEW AFFILIATION WITH RECIPROCAL CLUBS

Our Club has arranged New Affiliation with **Royal Goldfield Club Resort Limited in Dapoli.**

### vii. ENTERTAINMENT PROGRAMMES

Due to Covid-19 Pandemic no entertainment programs could be held. The Club was well Lit with festive lights during Diwali. A few food festivals were organized.

### viii. 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, 2020 to 31<sup>st</sup> March, 2021. 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> 2021, 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> 2021, and of the profit and loss of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts on a “going concern” basis.
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

It is not applicable to the Company.

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

It is not applicable to the Company.

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

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

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

It is not applicable to the Company.

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

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

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

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

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

- (ii) 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 concern.

- b) Leave Encashment has been provided as per the Actuarial valuation report to the extent of ₹. 27,47,418/- (Ref: Note 1(B) to the Accounts (x) (c) & (d))
- c) Gratuity to the staff has been provided as per the Actuarial valuation report to the extent of ₹. 1,21,47,376/- (Ref: Note 1 (B) to the Accounts (x) (b)).

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

It is not applicable to the Company.

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

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

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

It is not applicable to the Company.

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

**(A) CONSERVATION OF ENERGY**

- (i) **The steps taken or impact on conservation of energy:** 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 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 11 (Eleven) 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:**

Eleven 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.	07/07/2020	15	13
2.	28/08/2020	15	13
3.	30/09/2020	14	14
4.	21/10/2020	14	11
5.	02/12/2020	14	13
6.	26/12/2020	15	15
7.	26/12/2020	15	14
8.	14/01/2021	15	12
9.	08/02/2021	15	12
10.	04/03/2021	15	14
11.	25/03/2021	15	13

iii. The details regarding attendance of individual directors at the Board Meetings is 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' 2020-21
Revenue from Operation & Other Income	90,735,023
Deficit before Tax	(19,116,070)
Provision for Taxation	90,00,000
Deficit after Tax	(28,116,070)
Add: Balance brought forward	3,16,09,628
Total Profit accumulated in Income & Expenditure Account	34,93,558

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

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

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

- (a) As per the provisions of Section 152 of Companies Act, 2013 Mr. Bharat Mirchandani was appointed as Member of the Managing Committee with effect from 21/12/2020 and as per Article 60 of the Articles of Association of the Company he is eligible to retire by rotation at the ensuing Annual General Meeting and shall be eligible for re-election.
- (b) As per the provisions of Section 152 of Companies Act, 2013 Mr. Rajesh Mehrotra was appointed as Member of the Managing Committee with effect from 21/12/2020 and as per Article 60 of the Articles of Association of the Company he is eligible to retire by rotation at the ensuing Annual General Meeting and shall be eligible for re-election.
- (c) Mr. Adi Keki Mistry retired by rotation as Member of Managing Committee (Board of Directors) with effect from 21/12/2020. The Managing Committee places on record its appreciation for the services rendered by Mr. Adi Keki Mistry during his tenure with the Club.
- (d) Mr. Mohan Parsram Mirchandani ceased as director (Member of Managing Committee) with effect from 02.09.2020 due to his Demise. The Managing Committee places on record its appreciation for the services rendered by Mr. Mohan Parsram Mirchandani during his tenure with the Club.

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

It is not applicable to the Company.

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

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

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

It is not applicable to the company.

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

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

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

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial disclosure.

**ix. Miscellaneous activities relating to the Company occurred after 31st March 2021 have been given in enclosed Appendix –IV.**

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

No complaint regarding the sexual harassment of Women at Workplace was received during the financial year ended on 31.03.2021.

**CONCLUSION:**

In spite of the adverse condition 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 as 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. The following Two Employees were selected as the Best Employees of the Year: Mr. Joe Fernandes & Mr. Ramesh Nagin Mahyavanshi & they were felicitated in January 2021.

Regards,

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

Sd/-  
**Prakash Chetan Mirchandani**  
DIN: 01932838

Sd/-  
**Shailesh Lachhmandas Sukhija**  
DIN: 05119907

**Jt. Hon. Secretaries**

**PLACE: Mumbai**  
**DATE : 2<sup>nd</sup> September, 2021**

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

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75 / +91 9167863022

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

### **APPENDIX I**

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

Total Number of 11 Meetings held from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

<b>NAME OF THE MEMBER</b>	<b>NUMBER OF MEETINGS ATTENDED</b>
MR. ADI KEKI MISTRY (RETIRED ON 21/12/2020)	<b>04</b>
MR. ATUL NARSIDAS TANNA	<b>09</b>
MR. BHARAT MIRCHANDANI (NEW ELECTED ON 21/12/2020)	<b>04</b>
MR. CHANDRU KISHINCHAND SHIVDASANI	<b>11</b>
MR. GULU CHANDIRAM HARJANI	<b>09</b>
MR. HARISH KUMAR GARG	<b>11</b>
MR. JAY KISHIN MAKHIJANI	<b>05</b>
MR. MAHESH RAMKISHEN VANVARI	<b>10</b>
MR. MANOHAR VISHNU BHAVNANI	<b>11</b>
MR. MANOJ MOHAN MIRCHANDANI	<b>09</b>
MR. MINOO ARDESHIR PARDIWALLA	<b>11</b>
MR. MOHAN PARSRAM MIRCHANDANI (CEASED ON 02/09/2020 DUE TO HIS DEMISE)	<b>01</b>
MR. MONESH KISHEN MIRCHANDANI	<b>11</b>
MR. PRAKASH CHETAN MIRCHANDANI	<b>11</b>
MR. RAJESH MEHROTRA (NEW ELECTED ON 21/12/2020)	<b>05</b>
MR. SHAILESH LACHHMANDAS SUKHIJA	<b>11</b>
MR. SHOEB HASHIM CONTRACTOR	<b>09</b>

## *The Bombay Presidency Radio Club Limited*

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75 / +91 9167863022

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

### APPENDIX II

**The Managing Committee regrets to put on record the sad demise of the following Members during the period from 1<sup>st</sup> April 2020 to March 2021.**

<b>M. No</b>	<b>Name of the Member</b>	<b>M.No</b>	<b>Name of the Member</b>
D0361	MS. CHANDRA K. LALWANI	O3441	MS. S. S. JANI
D1531	MS. DINA C. MEHTA	O3997	MR. HARNAM W. SABHANEY
D1669	MS. SARLA M. MODI	S0371	MR. HARESH T. THADANI
O2885	MR. KISHOR K. MODY	O4411	MR. LACHHAMAN I. SAWLANI
D1150	MS. ISHWARI M. GARELA	O2592	MR. ABDULLA M. MOONIM
O4051	MR. CHANDRAVADAN C. DALAL	O2442	MS. VISHNI B. MANSUKHANI
D1730	MS. NEELAM M. GULRAJANI	O4635	MR. JOGINDER S. OBEROI
O3731	MS. ASHA G. MAHTANI	D1645	MS. CHANDRA C. DARYANANI
D1601	MS. SHIRIN DAGINAWALA	D0707	MS. JAYA C. SHAH
S0425	MS. RAJNI K. MIRCHANDANI	O0452	MR. ASPI F. GOLWALLA
D 0451	MS. LEELA S. LELE	O4657	MR. PREM V. MIRCHANDANI
D0895	MS. PREMLATA M. KHUGAR	D1736	MS. SHIRIN A. ENGINEER
D1128	MS. INDRAKUMARI GIRI	D1152	MS. SCYLLA R. VATCHA
O1549	MR. YOUSOOF A. SHUMS	D0753	MS. KISHINI N. MAHTANI
O5492	MS. SHIRIN Y. GUNJA	O3780	MR. MAHESH N. THAKKAR
O3284	MR. HARISH I. BHUVA	O3927	MR. SHYAM S. MOTWANI
O3976	MR. S. K. ARYA	O1340	MR. BHAGWAN M. SITLANI
S0703	MR. HIRA L. CHOPRA	O1582	MR. MADHUSUDAN M. GANDHI
O3394	MR. GIRISH C. PAREKH	S0623	MR. MANIKLAL R. SHIVHARE
D0946	MS. SHEELA A. RANNEY	O5010	MR. SRINATH L. RAO
D0580	MS. S. R. MEHRA	O2505	MR. LACHMANDAS K. ASRANI
S0470	MR. MOHD. NISAR GHADIALI	A0052	MR. HARESH M. SHIVNANI
O2517	MR. HERO J. CHUGANEE	O2751	MR. KASSAM M. THAKUR
O3687	MR. MANOOKUMAR B. PATEL	O4013	MR. MUKUNDRAI P. DHOLAKIA
O4557	MR. DAULAT S. RANKA	S0368	MR. MOHAN P. MIRCHANDANI
O3888	MR. DALJEET P. JAGTIANI	O4604	MR. HARIKRISHAN AGARWAL
O3238	MR. RAM N. SADHWANI	D1572	MR. NAJOO D. MEHTA
O3696	MR. ASHIK H. TAMBAWALLA	O2607	MR. SRICHAND MAKHIJA
S0780	MR. BHARAT R. KOTHARI	D1095	MS. USHA P. HAZRAT
D1642	MS. PAL A. BELLANI	D0873	MS. KAMAL HINGORANI
O5279	DR. YUNUS S. HASANALI	O5451	MR. CHARLES PINTO
S0504	MR. ASHOK T. BUDHRANI	O2109	MR. RAJMAL JHAVERI
A0986	MR. RAJEEV Y. SABHARWAL	O3749	MR. JAGAT GIRI
O3785	MR. LALCHAND C. MIRCHANDANI	O2729	MS. KESHARI SAHAYA
D0978	MS. ILA S. KAPADIA	SPL133	MR. KHARATI PURI
A0505	MR. JAYESH SHAH	D1333	MS. JERRY MISTRY

## *The Bombay Presidency Radio Club Limited*

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75 / +91 9167863022

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

### APPENDIX II

**The Managing Committee regrets to put on record the sad demise of the following Members during the period from 1<sup>st</sup> April 2020 to March 2021.**

<b>M. No</b>	<b>Name of the Member</b>	<b>M.No</b>	<b>Name of the Member</b>
O3730	MS. SHAKUNTALA VASA	D0783	MS. MEHER PANDEY
A0723	MR. ROHIT VAKHARIA	O2833	MR. SHABBIR KARACHIWALLA
O2997	MR. ABDUL SUMAR	A0363	MR. ABBAS DOHADWALA
D1503	MR. KAUSHI BAJAJ	S0143	MR. SHANTIKUMAR MAJITHIA
O4836	MS. MEENA BHAGCHANDANI	O1924	MS. MANORAMA MIRANI
O3975	MS. MALTI MEHTA	O2877	MR. JAGDISH DESAI
SPL535	MR. YUSUF DHORAJIWALA	O3951	MS. SAKINA HAMID
SPL956	MR. ARUN PAREKH	O3265	MR. ARJAN CHANDIRAMANI
O3175	MR. HEMANT VYAS	O3211	MR. BADRIPRASAD JHUNJHUNWALA
D1241	MS. SEJAL MEHTA	D1513	MS. PADMA CHANDIRAMANI
O5250	MR. ISHWARPRASAD BAGARIA	O2896	MR. LAJU CHAINRAI
S0110	MR. JAWARHARLALJI KHANNA		
O2909	MR. Z.M. ZEND		
D1692	MS. SABIRA PARIKH		
A2081	MR. VIKAS KAPOOR		
O2624	MR. SADRUDDIN H BATA		
S0518	MR. PERSHOTAM R. SAMTANI		
D0799	MS. NIRMALA G. ADVANI		
O5274	MR. PESHETON MOGAL		
O2773	MR. C.M. LAKHANI		
O5345	MR. PREM SARKAR		
O4435	MS. MADHURI THADANI		
O2574	MR. DINESH V. GANDHI		
A0199	MR. HEMANT KAMPANI		
S0891	MR. T.K. GANDHI		
O4185	MR. WILFRED FRANKLIN		
O4587	MR. SUDARSHAN KUMAR TREHAN		
O4599	MR. AMRIK BHATIJA		
O3511	MR. NEVILLE D. WRITER		
A0520	MR. ANIL MEHTA		
O4425	MR. GOVIND GIDWANI		
O3490	MR. SHRI BHAGWAN BIYANI		
D0640	MS. VEENA MANSUKHANI		
O3009	MR. RAMA SHETH		

# *The Bombay Presidency Radio Club Limited*

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75 / +91 9167863022

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

## APPENDIX III

### COMMITTEE & SUB COMMITTEE LIST FOR THE YEAR 2020-2021

#### 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. SHOEB HASHIM CONTRACTOR

#### 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. SHOEB 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: BILLIARDS SUB COMMITTEE

<u>CHAIRMAN</u>	MR. JAY KISHIN MAKHIJANI
<u>MEMBERS</u>	MR. BHARAT 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

#### LABOUR & MBPT SUB COMMITTEE

<u>CHAIRMAN</u>	MR. HARISH KUMAR GARG
<u>MEMBERS</u>	MR. ATUL NARSIDAS TANNA MR. JAY KISHIN MAKHIJANI MR. MINOO ARDESHIR PARDIWALLA MR. PRAKASH CHETAN MIRCHANDANI MR. SHAILESH LACHHMANDAS SUKHIJA MR. SHOEB HASHIM CONTRACTOR

#### STANDING COMMITTEE

<u>CHAIRMAN</u>	MR. HARISH KUMAR GARG
<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. RAJESH MEHROTRA MR. SHAILESH LACHHMANDAS SUKHIJA

#### 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. RAJESH MEHROTRA MR. SHOEB HASHIM CONTRACTOR

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

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

#### 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

#### SWIMMING POOL SUB COMMITTEE

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

#### AUDIT & FINANCE SUB COMMITTEE

<u>CHAIRMAN</u>	MR. ATUL NARSIDAS TANNA
<u>MEMBERS</u>	MR. PRAKASH CHETAN MIRCHANDANI MR. RAJESH MEHROTRA MR. SHAILESH LACHHMANDAS SUKHIJA

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

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

CIN: U99999MH1928GAP001372

Tel No: 22845121/23/22845025/71/75 / +91 9167863022

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

### **APPENDIX IV**

#### **Miscellaneous activities relating to the Company occurred after 31st March 2021.**

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 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 which will be used towards Repairs & Maintenance of various Departments and will help the Club to tide over the current financial difficulties.

# 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, 2021, 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, 2021, and 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 (1)(B)(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 ₹. 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. 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 (1)(B)(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. 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs (3) and (4) of the Order, 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, 2006, as amended.
  - (e) On the basis of the written representations received from the members of the Managing Committee as on March 31, 2021 taken on record by the Management Committee, none of the members is disqualified as on March 31, 2021 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" to this report.
  - (h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of the sub-section (16) of Section 197 of the Act, as amended:

The Club has not paid or provided managerial remuneration during the year. Therefore, the provisions of Section 197 read with Schedule V to the Act are not applicable.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Club has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (1)(B) (ii) to (iii) to the financial statements;
  - ii. The Club did not have any long-term contracts including derivative contracts as at March 31, 2021 for which there were any material foreseeable losses; and
  - iii. The Club is not required to transfer any amount to the Investor Education and Protection Fund.

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN-109574W

Sd/-

**Heneel K. Patel**

Partner

M.No.114103

UDIN: 21114103AAAAAY5019

Place: Mumbai

Dated: 02-09-2021

## ANNEXURE A

### ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Club has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The property plant and equipment are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Club and the nature of its assets. During the year, physical verification of property, plant and equipment was under progress and no material discrepancies reported by the management based on verification so far.
- (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 fixed asset 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.
- (ii) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Club, and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Club has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Club.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted, investments in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Club.
- (v) According to the information and explanations given to us, the Club has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Club.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Club. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Club.
- (vii)(a) According to the information and explanations given to us, and the records of the Club examined by us, the Club is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

Sd/-

**Heneel K. Patel**

Partner

M.No.114103

UDIN: 21114103AAAAAY5019

Place: Mumbai

Dated: 02-09-2021

## ANNEXURE B

### ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

#### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 (the 'Act')**

We have audited the internal financial controls over financial reporting of **THE BOMBAY PRESIDENCY RADIO CLUB LIMITED** (hereinafter referred to as the 'Club') as of March 31, 2021, 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, 2021, 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/-

**Heneel K. Patel**

Partner

M.No.114103

UDIN: 21114103AAAAAY5019

Place: Mumbai

Dated: 02-09-2021

# The Bombay Presidency Radio Club Limited

## BALANCE SHEET AS AT March 31st, 2021

Particulars	Note No.	Amount in ₹	
		As At March 31, 2021 ₹	As At March 31, 2020 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Members' Funds</b>			
Members' Funds	2	665,770,216	635,935,216
Income & Expenditure Account	3	3,493,558	31,609,628
		<u>669,263,774</u>	<u>667,544,844</u>
<b>Non Current Liabilities</b>			
Other long term liabilities	4	3,750,001	3,425,001
Long-term provisions	5	12,374,984	13,846,140
		<u>16,124,985</u>	<u>17,271,141</u>
<b>Current Liabilities</b>			
Trade payables			
Total outstanding dues of micro and small enterprises	6	294,967	32,116
Total outstanding dues of creditors other than micro and small enterprises	6	2,687,921	2,196,445
Other current liabilities	7	21,983,419	35,117,470
Short term provisions	8	2,960,663	2,351,812
		<u>27,926,970</u>	<u>39,697,843</u>
<b>Total</b>		<b><u>713,315,729</u></b>	<b><u>724,513,828</u></b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment			
Tangible assets	9	119,354,744	128,211,239
Intangible assets		619,755	2,342,618
Non current investments	10	216,650,037	234,606,153
Long term loans and advances	11	1,722,498	24,716,608
Other non current assets	12	252,708,012	277,296,159
		<u>591,055,046</u>	<u>667,172,777</u>
<b>Current Assets</b>			
Inventories	13	7,229,534	6,633,498
Trade receivables	14	8,044,304	7,633,514
Cash and bank balances	15	67,889,758	23,648,312
Short-term loans and advances	16	7,908,686	5,819,938
Other current assets	17	31,188,401	13,605,789
		<u>122,260,683</u>	<u>57,341,051</u>
<b>Total</b>		<b><u>713,315,729</u></b>	<b><u>724,513,828</u></b>
<b>Significant accounting policies and other notes</b>	1		

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For SHAH GUPTA & CO.**

CHARTERED ACCOUNTANTS  
F.R.N. 109574W

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

Sd/-

**HARISH KUMAR GARG**

(DIN:05120532)

PRESIDENT

Sd/-

**HENEEL K. PATEL**

PARTNER

M No. 114103

UDIN:21114103AAAAAY5019

Sd/-

**PRAKASH C. MIRCHANDANI**

(DIN:01932838)

Sd/-

**SHAILESH L. SUKHIJA**

(DIN:05119907)

JT. HON. SECRETARIES

Sd/-

**ATUL N. TANNA**

(DIN:08160089)

JT.HON.TREASURERS

**MUMBAI**

**DATED:** 2<sup>nd</sup> September, 2021

# The Bombay Presidency Radio Club Limited

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED March 31st 2021

Particulars	Note No.	Amount in ₹	
		Year ended March 31st 2021 ₹	Year ended March 31st 2020 ₹
<b>Income:</b>			
Revenue from operations	18	44,773,451	137,309,465
Other income	19	45,961,572	55,683,944
<b>Total</b>		<b>90,735,023</b>	<b>192,993,409</b>
<b>Expenses:</b>			
Purchases		3,614,433	19,209,947
Changes in stock in trade	20	(596,036)	1,388,035
Operating expenses	21	11,357,062	44,811,625
Employee benefits expense	22	41,303,267	64,404,312
Depreciation expense		17,970,502	16,027,842
Other expenses	23	36,201,865	45,976,373
<b>Total</b>		<b>109,851,093</b>	<b>191,818,134</b>
<b>(Deficit)/Excess of Income Over Expenditure before tax</b>		<b>(19,116,070)</b>	<b>1,175,275</b>
Current tax		(9,000,000)	(8,000,000)
(Short)/Excess tax of earlier years		-	(610,637)
<b>(Deficit)/Excess of Income Over Expenditure after tax</b>		<b>(28,116,070)</b>	<b>(7,435,362)</b>
<b>Balance carried to Balance Sheet</b>		<b>(28,116,070)</b>	<b>(7,435,362)</b>

### Significant accounting policies and other notes 1

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

#### AS PER OUR REPORT OF EVEN DATE ATTACHED

For SHAH GUPTA & CO.

CHARTERED ACCOUNTANTS  
F.R.N. 109574W

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

Sd/-  
**HENEEL K. PATEL**  
PARTNER

M No. 114103  
UDIN:21114103AAAAAY5019

**MUMBAI**  
DATED: 2<sup>nd</sup> September, 2021

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

Sd/-  
**PRAKASH C. MIRCHANDANI**  
(DIN:01932838)

Sd/-  
**SHAILESH L. SUKHIJA**  
(DIN:05119907)  
JT. HON. SECRETARIES

Sd/-  
**ATUL N. TANNA**  
(DIN:08160089)  
JT.HON.TREASURERS

# The Bombay Presidency Radio Club Limited

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

Particulars	(Amount in ₹)	
	March 31,2021	March 31,2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Excess of Income Over Expenditure before Tax	(19,116,070)	1,175,275
<b>Add / (Less) : Adjustment for</b>		
Depreciation and Amortisation Expenses	17,970,502	16,027,842
Interest Income	(27,576,376)	(24,799,482)
Dividend Income	(8,318,245)	(8,481,979)
Loss / (Profit) on fixed assets sold / scrapped (net)	6,459	173,466
Loss/ (Profit) on sale of Investments	(2,061,460)	(10,161,417)
Provision for Doubtful Debts	-	380,034
Sundry Balances Written Off/Back	(1,202,182)	(3,558,455)
	<u>(21,181,301)</u>	<u>(30,419,991)</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(40,297,371)</b>	<b>(29,244,716)</b>
Adjustment for:		
Decrease / (Increase) in Trade receivables	(410,774)	305,281
Decrease / (Increase) in loans and advances	21,159,612	(498,954)
Decrease / (Increase) in Other assets	(14,551,587)	3,342,809
Decrease / (Increase) in Inventories	(596,036)	1,388,035
Increase / (Decrease) in Liabilities	(12,809,052)	10,546,506
Increase / (Decrease) in Provisions	(862,305)	452,596
Increase / (Decrease) in Trade payables	754,327	1,948,050
	<u>(7,315,817)</u>	<u>17,484,323</u>
<b>Cash generated from Operations</b>	<b>(47,613,188)</b>	<b>(11,760,394)</b>
Direct taxes Paid	(9,318,097)	(6,736,759)
<b>Net Cash from operations</b>	<b>(56,931,285)</b>	<b>(18,497,153)</b>
Membership Fees And Readmission fees	29,835,000	56,010,000
<b>Net Cash used in operating activities (A)</b>	<b>(27,096,285)</b>	<b>37,512,847</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments (Net)	20,017,576	38,007,849
Purchase of Fixed Assets	(7,415,821)	(26,392,680)
Sale of Fixed Assets	18,218	72,914
Dividend Income from current and long term investment	8,182,199	8,597,908
(Purchase)/ Redemption of Fixed Deposit	31,500,000	(64,956,767)
Interest Received	19,035,559	18,513,282
<b>Net Cash used in Investing Activities (B)</b>	<b>71,337,731</b>	<b>(26,157,494)</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>44,241,446</b>	<b>11,355,353</b>
Cash and cash equivalents at the beginning of the year	23,648,312	12,292,959
Cash and cash equivalents at the end of the year	<u>67,889,758</u>	<u>23,648,312</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>44,241,446</b>	<b>11,355,353</b>
<b>Notes:</b>		
<b>1 Cash &amp; Cash Equivalent include:</b>		
Balance with banks	2,009,057	21,588,482
Cheques, drafts on hand	1,435,133	1,174,712
Fixed deposits with original maturity of more than 3 months but less than 12 months	63,756,372	-
Cash on hand	689,196	885,118
<b>Total Cash &amp; Cash Equivalent [Refer Note 15]</b>	<b>67,889,758</b>	<b>23,648,312</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/-  
**HENEEL K. PATEL**  
PARTNER

M No. 114103  
UDIN:21114103AAAAAY5019

**MUMBAI**  
DATED: 2<sup>nd</sup> September, 2021

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

Sd/-  
**PRAKASH C. MIRCHANDANI**  
(DIN:01932838)

Sd/-  
**SHAILESH L. SUKHIJA**  
(DIN:05119907)  
JT. HON. SECRETARIES

Sd/-  
**ATUL N. TANNA**  
(DIN:08160089)  
JT.HON.TREASURERS

## The Bombay Presidency Radio Club Limited

### NOTE 2

	Amount in ₹	
<b>MEMBERS FUND</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Balance as at the beginning of the year	635,935,216	579,925,216
Add: Entrance fees received during the year-		
Re-admission fees	200,000	405,000
Membership fees	29,635,000	55,605,000
Balance at the end of the year	665,770,216	635,935,216
<b>Total</b>	<b>665,770,216</b>	<b>635,935,216</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 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Balance as at the beginning of the year	31,609,628	39,044,990
Add: (Deficit)/Excess of Income over Expenditure	(28,116,070)	(7,435,362)
Balance as at the end of the year	3,493,558	31,609,628
<b>Total</b>	<b>3,493,558</b>	<b>31,609,628</b>

## The Bombay Presidency Radio Club Limited

### NOTE 4

	Amount in ₹	
OTHER LONG TERM LIABILITIES	As at March 31,2021 ₹	As at March 31,2020 ₹
<b>Others</b>		
Deposits from Contractors	5,350,001	5,925,001
Less: Current maturities of deposits (Refer Note 7)	(1,600,000)	(2,500,000)
	3,750,001	3,425,001
<b>Total</b>	<b>3,750,001</b>	<b>3,425,001</b>

### NOTE 5

	Amount in ₹	
LONG TERM PROVISIONS	As at March 31,2021 ₹	As at March 31,2020 ₹
Provision for employee benefits [Refer Note 1B (x)(b), (c) & (d)]	14,894,794	16,960,934
Less: Current maturities of employee benefits (Refer Note 7)	(2,519,810)	(3,295,022)
	12,374,984	13,665,912
Others	-	180,228
<b>Total</b>	<b>12,374,984</b>	<b>13,846,140</b>

### NOTE 6

	Amount in ₹	
TRADE PAYABLES	As at March 31,2021 ₹	As at March 31,2020 ₹
Micro small and medium enterprises (Refer Note 1B (ix))	294,967	32,116
Others	2,687,921	2,196,445
<b>Total</b>	<b>2,982,888</b>	<b>2,228,561</b>

## The Bombay Presidency Radio Club Limited

### NOTE 7

	Amount in ₹	
<b>OTHER CURRENT LIABILITIES</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Current Maturities of long term liabilities (Refer Note 4)	1,600,000	2,500,000
Current Maturities of long term provisions (Refer Note 5) and [Refer Note 1B (x)(b), (c) & (d)]	2,519,810	3,295,022
Income received in advance	1,482,387	1,879,012
Other payables		
Deposits receipts from Members	7,539,738	19,161,916
Statutory dues payable	1,707,648	1,916,973
Balance for re-disbursement towards Housie Event (Refer Note 1B (vii))	366,401	374,411
Payables towards Capital expenditure		
- For MSME (Refer Note 1B (ix))	29,785	13,551
- For Others	197,071	650,041
Other liabilities	6,540,579	5,326,544
<b>Total</b>	<b>21,983,419</b>	<b>35,117,470</b>

### NOTE 8

	Amount in ₹	
<b>SHORT TERM PROVISIONS</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Provision for employee benefits	2,960,663	2,351,812
<b>Total</b>	<b>2,960,663</b>	<b>2,351,812</b>

# The Bombay Presidency Radio Club Limited

## NOTE 9

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

#### Property, Plant & Equipment

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

Description of Assets	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furniture & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Tangible Assets	Computer software	Total Intangible Assets
<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	10,895,079	10,895,079
Additions	232,060	478,284	1,234,229	468,734	175,191	3,748,239	976,420	7,313,158	102,663	102,663
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>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	24,220,230	7,142,933	22,551,997	29,104,275	1,209,859	30,196,307	4,287,867	118,713,468	8,552,461	8,552,461
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	1,825,526	1,825,526
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>10,377,986</b>	<b>10,377,986</b>
<b>Net block (I-II)</b>										
Balance as at March 31, 2021	65,037,381	4,828,169	17,858,356	7,116,502.83	363,788	22,007,425	2,143,120	119,354,744	619,755	619,755

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

Description of Assets	Building & Premises (including residential Quarters)	Air Conditioners	Electrical Installation, Appliances & Equipment	Furniture & Fixtures	Office Equipments	Lease and Other Improvements	Computers	Total Tangible Assets	Computer software	Total Intangible Assets
<b>I. Gross Block</b>										
Balance as at 1 April, 2019	89,793,099	11,512,254	38,311,428	37,956,475	1,456,596	37,754,623	5,498,793	222,285,268	10,665,079	10,665,079
Additions	727,000	72,1,664	3,813,136	2,894,251	98,897	17,219,173	688,561	26,162,682	230,000	230,000
Other - Deductions/Adjustments	-	457,110	484,991	581,142	-	-	-	1,523,243	-	-
<b>Balance as at March 31, 2020</b>	<b>90,520,099</b>	<b>11,776,808</b>	<b>41,639,573</b>	<b>40,271,584</b>	<b>1,555,493</b>	<b>54,973,796</b>	<b>6,187,354</b>	<b>246,924,707</b>	<b>10,895,079</b>	<b>10,895,079</b>
<b>II. Accumulated depreciation and impairment for the year 2019-2020</b>										
Balance as at 1 April, 2019	22,652,497	7,185,616	20,822,311	25,259,007	1,101,226	25,024,912	3,716,203	105,761,772	6,753,190	6,753,190
Depreciation expense for the year	1,567,733	275,085	2,133,846	4,400,215	108,633	5,171,395	571,664	14,228,571	1,799,271	1,799,271
Eliminated on disposal of assets	-	317,768	404,160	554,947	-	-	-	1,276,875	-	-
<b>Balance as at March 31, 2020</b>	<b>24,220,230</b>	<b>7,142,933</b>	<b>22,551,997</b>	<b>29,104,275</b>	<b>1,209,859</b>	<b>30,196,307</b>	<b>4,287,867</b>	<b>118,713,468</b>	<b>8,552,461</b>	<b>8,552,461</b>
<b>Net block (I-II)</b>										
Balance as at March 31, 2020	66,299,869	4,633,875	19,087,576	11,167,309	345,634	24,777,489	1,899,487	128,211,239	2,342,618	2,342,618

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

# The Bombay Presidency Radio Club Limited

## NOTE 10

	Amount in ₹	
NON CURRENT INVESTMENTS-LONG TERM (AT COST)	As at March 31,2021 ₹	As at March 31,2020 ₹
<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
	<u>14,478,000</u>	<u>14,478,000</u>
<b>Investments in Mutual Funds (Unquoted)</b>		
- 10,52,299.022 units ( Previous Year 13,14,941.232 units) of Prinsipal Monthly Income Plan MIP Plus of ₹ 10/- each	15,000,000	15,000,000
- 41,15,536.84 units ( Previous Year 41,15,536.84 units) of HDFC Hybrid Debt Fund Regular Plan of ₹ 10/- each	58,735,046	58,735,046
- Nil units (Previous Year 8,36,642.679 units) of IDFC Balanced Fund Regular Plan Dividend of ₹ 10/- each	-	9,012,399
- 1,44,631.86 units (Previous Year 1,44,631.86 units) of HDFC Balance Advantage Fund-Direct Plan of ₹ 10/- each	5,000,000	5,000,000
- 8,46,453.95 units (Previous Year 8,46,453.95 units) of HDFC Hybrid Equity Fund Regular Plan of ₹ 10/- each	11,000,000	11,000,000
- 14,92,557.26 units (Previous Year 14,92,557.26 units) of HDFC Hybrid Equity Fund Direct Plan of ₹ 10/- each	21,083,442	21,083,442
- Nil units (Previous Year 1,89,180.753 units) of HDFC Credit Risk Debt Fund-Regular Plan of ₹ 10/- each	-	2,000,000
- 6,69,032.806 units (Previous Year 6,69,032.806 units) of Aditya Birla Sunlife Monthly Income Plan II of ₹ 10/- each	10,000,000	10,000,000
- 19,905.063 units (Previous Year 19,905.063 units) of Aditya Birla Sunlife Balanced 95 fund of ₹ 10/- each	3,000,000	3,000,000
- 1,03,121.40 units (Previous Year 1,03,121.40 units) of Aditya Birla Sunlife Balanced 95 Fund of ₹ 10/- each	15,000,000	15,000,000
- 47,275.697 units (Previous Year 47,275.697 units) of HDFC Balanced Advantage Fund Regular Plan of ₹ 10/- each	1,485,266	1,485,266
- 19,663.558 units (Previous Year 19,663.558 units) of ICICI Prudential Balanced Fund of ₹ 10/- each	500,000	500,000
-1,48,549.783 units (Previous Year 1,48,549.783 units) of Nippon India Credit Risk Fund-Direct Quarterly Dividend Plan of ₹ 10/- each	1,995,870	2,000,000

# The Bombay Presidency Radio Club Limited

## NOTE 10

Amount in ₹

<b>NON CURRENT INVESTMENTS-LONG TERM (AT COST)</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
- 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	4,560,412	5,000,000
- Nil units (Previous Year 2,00,000 units) of Nippon India Fixed Horizon Fund XXXIII - Series 5 of ₹ 10/- each	-	2,000,000
- Nil units (Previous year 2,00,000 units) of Nippon India Fixed Horizon Fund XXXIII - Series 9 of ₹ 10/- each	-	2,000,000
- Nil units (Previous Year 2,50,000 units) of Nippon India Fixed Horizon Fund XXXIV - Series 1 of ₹ 10/- each	-	2,500,000
<b>Investments in debentures or bonds (Unquoted)</b>		
- 35 Non Convertible Bond (Previous Year 35) Power Finance Corporation Face Value of ₹ 1,00,000/- each	3,500,000	3,500,000
- 668 Non Convertible Bond (Previous Year 668) Power Finance Corporation Face Value of ₹ 1,000/- each	668,000	668,000
- 9,348 Hudco Bond (Previous Year 9,348) Housing Development Finance Corporation face value of ₹ 1,000/-Each	9,348,000	9,348,000
- 1,000 IFCL Bond (Previous Year 1,000) India Infrastructure Finance Ltd Face value of ₹ 1000/- Each	1,000,000	1,000,000
- 14,664 NHAI Bond (Previous Year 14,664) National Highway Authority of India Ltd Face Value of ₹ 1,000/- Each	14,664,000	14,664,000
- 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

# The Bombay Presidency Radio Club Limited

## NOTE 10

Amount in ₹

<b>NON CURRENT INVESTMENTS-LONG TERM (AT COST)</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
- 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>202,172,037</b>	<b>220,128,153</b>
<b>Total</b>	<b>216,650,037</b>	<b>234,606,153</b>
Aggregate value of Quoted Investments		
- At Book Value	14,478,000	14,478,000
- At Market Value	17,938,855	16,858,245
Aggregate value of Unquoted Investments		
- At Book Value	202,172,037	220,128,153
- At Repurchase Value	207,277,373	195,811,429
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 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
<b>(Unsecured, considered good)</b>		
Capital Advances	124,672	217,242
Security deposits	265,486	250,485
Deposit amount paid under protest (Refer Note 1B (iv))	1,280,543	24,135,702
Other loans & Advances		
Prepaid expenses	51,797	113,179
<b>Total</b>	<b>1,722,498</b>	<b>24,716,608</b>

### NOTE 12

	Amount in ₹	
<b>OTHER NON CURRENT ASSETS</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
<b>Others (Unsecured, considered good)</b>		
Fixed deposits with original maturity of more than 12 months [Refer Note 15]	228,919,873	260,419,873
Interest accrued on fixed deposits	23,788,139	16,876,286
<b>Total</b>	<b>252,708,012</b>	<b>277,296,159</b>

### NOTE 13

	Amount in ₹	
<b>INVENTORIES</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Liquor & Beverages and Consumables	7,229,534	6,633,498
<b>Total</b>	<b>7,229,534</b>	<b>6,633,498</b>

Refer Note 1A (e) for valuation of inventories

# The Bombay Presidency Radio Club Limited

## NOTE 14

TRADE RECEIVABLES	Amount in ₹	
	As at March 31,2021 ₹	As at March 31,2020 ₹
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	1,032,608	118,252
Less: Provision for doubtful debts	-	-
Others		
Unsecured, considered good	7,011,696	7,515,262
Unsecured, considered doubtful	(1,495,210)	1,495,210
Less: Provision for doubtful debts	1,495,210	(1,495,210)
<b>Total</b>	<b>8,044,304</b>	<b>7,633,514</b>

## NOTE 15

CASH AND BANK BALANCE	Amount in ₹	
	As at March 31,2021 ₹	As at March 31,2020 ₹
<b>Cash and cash equivalent</b>		
Balances with banks in Current Accounts	2,009,057	21,588,482
Cash on hand	689,196	885,118
Cheques on hand	1,435,133	1,174,712
<b>Other bank balances</b>		
Fixed deposits with original maturity for more than 12 months	228,919,873	260,419,873
Fixed deposits with original maturity of more than 3 months but less than 12 months	63,756,372	-
	296,809,631	284,068,185
Amount disclosed under non-current assets [Refer Note 12 ]	(228,919,873)	(260,419,873)
<b>Total</b>	<b>67,889,758</b>	<b>23,648,312</b>

## NOTE 16

SHORT TERM LOANS AND ADVANCES	Amount in ₹	
	As at March 31,2021 ₹	As at March 31,2020 ₹
<b>Others (Unsecured, considered good)</b>		
Advance recoverable in cash or in kind	285,085	276,395
Loan to staff	848,000	1,068,500
Prepaid expenses	2,772,261	725,952
Advance tax (net of provision for tax)	4,003,340	3,749,091
<b>Total</b>	<b>7,908,686</b>	<b>5,819,938</b>

## The Bombay Presidency Radio Club Limited

### NOTE 17

	Amount in ₹	
<b>OTHER CURRENT ASSETS</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
<b>Others (Unsecured, considered good)</b>		
Interest accrued on fixed deposits	7,056,732	7,761,219
Interest accrued on investments	7,989,575	5,656,124
Dividend receivable	324,493	188,446
Other Receivable	58,437	-
Property Tax Receivable (Refer Note 1B (iv))	15,759,164	-
<b>Total</b>	<b>31,188,401</b>	<b>13,605,789</b>

### NOTE 18

	Amount in ₹	
<b>REVENUE FROM OPERATIONS</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Subscription From Members	19,712,590	20,090,869
Subscription From Room Members	6,775	73,900
Hire Charges from Banquet Venue, Lights, Mikes, Lockers etc	1,478,560	9,809,874
Hire Charges from Residential Rooms	915,395	10,283,771
Sale in Bar and Dinning	18,342,517	77,786,972
Income from Sports and Games	312,997	4,035,685
Income from Health Club	382,648	2,322,696
	<b>41,151,482</b>	<b>124,403,767</b>
<b>Other Operating Revenues</b>		
Royalty Income	2,093,250	2,668,500
Members' Guest Fees	1,528,719	9,336,635
Advertisement	-	563,616
Entertainment Fees	-	336,947
	<b>3,621,969</b>	<b>12,905,698</b>
<b>Total</b>	<b>44,773,451</b>	<b>137,309,465</b>

## The Bombay Presidency Radio Club Limited

### NOTE 19

	Amount in ₹	
<b>OTHER INCOME</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Interest Income	27,576,376	24,799,482
Dividend Income	8,318,245	8,481,979
Net gain on sale of non current investment	2,061,460	10,161,417
<b>Other Non Operating Income</b>		
-Interest received from members	181,121	1,958
-Cancellation charges received	330,140	581,895
-Rent from mobile/network tower	4,026,134	6,150,131
-Sundry Balances written back	1,202,182	3,558,455
-Sale of membership forms	186,000	548,000
-Forfeiture of Election Deposit	200,000	100,000
-Sundry receipts	1,879,914	1,300,627
<b>Total</b>	<b>45,961,572</b>	<b>55,683,944</b>

### NOTE 20

	Amount in ₹	
<b>CHANGES IN STOCK IN TRADE</b>	<b>As at March 31,2021 ₹</b>	<b>As at March 31,2020 ₹</b>
Opening Stock:		
Liquors & Beverages and Consumables	6,633,498	8,021,533
	<b>6,633,498</b>	<b>8,021,533</b>
Closing Stock:		
Liquors & Beverages and Consumables	7,229,534	6,633,498
	<b>7,229,534</b>	<b>6,633,498</b>
<b>Total</b>	<b>(596,036)</b>	<b>1,388,035</b>

## The Bombay Presidency Radio Club Limited

### NOTE 21

OPERATING EXPENSES	Amount in ₹	
	As at March 31,2021 ₹	As at March 31,2020 ₹
Payment to Contractors	8,880,456	32,399,996
Entertainment expenses	12,274	5,162,725
Licence fees	1,678,423	2,679,781
Departmental expenses	706,941	3,714,897
Other consumables	78,968	854,226
<b>Total</b>	<b>11,357,062</b>	<b>44,811,625</b>

### NOTE 22

EMPLOYEES BENEFIT EXPENSES	Amount in ₹	
	As at March 31,2021 ₹	As at March 31,2020 ₹
Salaries and Wages	38,703,674	59,897,265
Contribution to Provident and Other funds [Refer Note 1B (x(a))]	2,573,613	4,265,942
Staff Welfare	25,980	241,105
<b>Total</b>	<b>41,303,267</b>	<b>64,404,312</b>

### NOTE 23

OTHER EXPENSES	Amount in ₹	
	As at March 31,2021	As at March 31,2020
Electric energy consumption	3,748,096	9,729,362
Printing and stationary	682,791	2,743,237
Water charges	1,022,200	2,146,508
Repairs to building	284,360	343,806
Repairs to machinery	3,087,303	3,637,728
Repairs to others	3,368,470	2,127,801
Professional Fees - Taxation	1,120,500	973,000
Professional Fees - Others	707,730	1,728,000
Laundry and linen	49,992	1,049,417
Lights and maintenance	133,596	291,967
Retainership Fees	1,407,700	1,790,000
Rent, rate and taxes	10,766,673	2,294,501
E voting expenses	767,688	835,599
Postage and revenue stamps	116,954	736,200
Legal charges	1,214,150	4,629,907
Security charges	1,904,174	2,844,368
Provision for Doubtful debts	-	380,034
Remuneration to Auditors (Refer Note 1B (xiii))	445,000	620,000
Loss on sale of fixed asset (Refer Note 1B (xii))	6,459	173,466
Amenities expenses	2,819,657	3,314,173
Miscellaouous expenses	2,548,371	3,587,299
<b>Total</b>	<b>36,201,864</b>	<b>45,976,373</b>

# The Bombay Presidency Radio Club Limited

## Note '1'

### Significant Accounting Policies and Notes forming Part of Accounts:

#### Overview of the Company

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

#### A) Significant Accounting Policies.

##### a) Basis of accounting:

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

##### b) Use of Estimates:

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

##### c) Income Recognition:

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

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

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

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

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

##### d) Property Plant and Equipment:

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

##### i. Tangible Assets

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

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

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

#### ii. Intangible Assets

Particulars	Useful Lives
Computer software	5 Years

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

#### e) Inventories:

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

#### f) Employee Benefits:

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

#### g) Investments:

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

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

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

#### h) Taxation:

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

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

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

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

**B) Notes Forming Part of the Accounts:**

- i. Estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for are NIL (P.Y. ₹242,375/-).

- ii. Contingent Liabilities not provided for:

Disputed lease rent payable to the Mumbai Port Trust (MbPT) ₹110,657,653.87/- (P.Y. ₹ 110,657,653.87/- (Refer Note B (iii) of Note ‘1’).

- 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.

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 Rs. 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 year, the matter has been settled and MCGM has revised its demand and billed the Club accordingly up to 31<sup>st</sup> March 2021. Accordingly, the Club is eligible for refund of Rs. 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 ₹4,04,501/- (including opening balance) towards Housie Event against which Prize distributed amounted to ₹35,700/- and expenditure paid towards housie events and salary paid to employees amounting to ₹2,400/- as per the consistent policy of the Club. Balance amount of ₹3,66,401/- 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, 2021	As at 31 <sup>st</sup> March, 2020
1	Principal amount due outstanding as at 31 <sup>st</sup> March	3,24,752	45,667
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	10,02,890	16,02,564
Pension Fund	13,82,061	21,03,907
<b>Total</b>	<b>23,84,951</b>	<b>37,06,471</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,	
	2021	2020
Current service cost	6,77,062	6,27,769
Interest cost on benefit obligation	8,97,195	9,31,765
Net actuarial (gain) / loss recognized in the year	(9,39,874)	10,34,392
Defined benefit obligation	(121,47,376)	(1,39,91,971)
Plan asset/ (liability)	(121,47,376)	(1,39,91,971)

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

(Amount in ₹)

Particulars	Year Ended March 31,	
	2021	2020
Opening defined benefit obligation	1,39,91,971	1,34,96,899
Interest cost on benefit obligation	8,97,195	9,31,765
Current service cost	6,77,062	6,27,769
Benefits paid	(24,78,978)	(20,98,854)
Actuarial (gain) / loss on obligation	(9,39,874)	10,34,392
Closing defined benefit obligation	1,21,47,376	1,39,91,971

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

Particulars	Year Ended March 31,				
	2021	2020	2019	2018	2017
Discount Rate	6.55	6.81	7.60	7.60	7.20
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20%*	20%*	0.5%	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	0.5	1.5
Mortality	<b>IALM (2012-14) Ult.</b>	<b>IALM (2012-14) Ult.</b>	<b>IALM (2006-08)Ult</b>	<b>IALM (2006-08)Ult</b>	<b>IALM (2006-08)Ult</b>

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

- c) **Leave Encashment (Non-Funded)** : The Company has a defined benefit plan. The provision for the ₹ 21,54,745/- (P.Y ₹ 22,90,407/-) is done on the basis of actuarial valuation determined as at the year end.

(Amount in ₹)

Particulars	Year Ended March 31,	
	2021	2020
Current service cost	13,02,583	10,23,775
Interest cost on benefit obligation	51,975	53,997
Net actuarial (gain) / loss recognized in the year	(10,32,214)	(1,23,763)
Defined benefit obligation	(21,54,745)	(22,90,407)
Plan asset/ (liability)	(21,54,745)	(22,90,407)

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

(Amount in ₹)

Particulars	Year Ended March 31,	
	2021	2020
Opening defined benefit obligation	22,90,407	22,26,079
Interest cost on benefit obligation	(27,926)	36,059
Current service cost	13,02,583	10,23,775
Benefits paid	(3,78,105)	(8,71,743)
Actuarial (gain) / loss on obligation	(10,32,214)	(1,23,763)
Closing defined benefit obligation	21,54,745	22,90,407

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

Particulars	Year Ended March 31,				
	2021	2020	2019	2018	2017
Discount Rate	6.55	6.81	7.60	7.60	7.20
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years
Attrition Rate	20%*	20%*	0.5%	0.5%	0.5%
Salary Escalation Rate	0.5	0.5	0.5	0.5	1.5
Mortality	<b>IALM (2012-14) Ult.</b>	<b>IALM (2012-14) Ult.</b>	<b>IALM (2006-08) Ult</b>	<b>IALM (2006-08) Ult</b>	<b>IALM (2006-08) Ult</b>

\*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 Auditor's.

**d) Sick Leave:** The Company has recognized ₹5,92,673/- (P.Y. ₹6,78,556/-) 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  
 Shoeb Hashim Contractor - 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. Profit/(Loss) on sales of Fixed Assets are Net of Gain/Loss on Sale of Fixed Assets amounting to ₹ (6,459)- [P.Y. ₹(1,73,466)-].

**xiii. Remuneration to the auditors:**

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit fees	2,50,000	2,50,000
Interim Audit fees – F.Y. 2020-21	1,75,000	-
Interim Audit fees – F.Y. 2019-20	-	1,75,000
Interim Audit fees – F.Y. 2018-19	-	1,75,000
Out of pocket expenses	20,000	20,000
<b>Total</b>	<b>4,45,000</b>	<b>6,20,000</b>

xiv. 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.

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

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

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

Sd/-

HARISH KUMAR GARG  
(DIN: 05120532)

**PRESIDENT**

Sd/-

PRAKASH C. MIRCHANDANI  
(DIN: 01932838)

Sd/-

SHAILESH L. SUKHIJA  
(DIN: 05119907)

**JT. HON. SECRETARIES**

Sd/-

ATUL N. TANNA  
(DIN: 01860089)

**JT. HON. TREASURERS****MUMBAI****DATED: 2<sup>nd</sup> September, 2021**

**The Bombay Presidency Radio Club Ltd.**

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

**CIN No :- U99999MH1928GAP001372**

**Tel.:** 2284 51 21/ 23/ 2284 50 25/ 71/ 75/ +91 9167863022

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

**Website:** [www.radioclub.in](http://www.radioclub.in)