



DADAR CLUB

Adjourned 90th Annual General Meeting

On

31 – 10 - 2021

Lokmanya Tilak Colony, Lane No. 3, Dadar (East), Mumbai – 400014.

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Website: www.dadarclub.com Facebook Page: www.facebook.com/dadarclubofficial

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Honorary Board Of Trustees

Mr. Vasant Nigudkar Adv.

Mr. Vikas Joshi

Rajendra Pai

Honorary Managing Committee

Mr. Vinay P. Karve

President

Mr. Shreerang M. Aras

Hon. Jt. Secretary

Mr. Ashwin A. Deshmukh

Hon. Jt. Secretary

Mr. Rajan G. Bagwe

Hon. Jt. Treasurer

Mr. Vivek P. Gadgil

Hon. Member

Mr. Mandar C. Ghosalkar

Hon. Member

Honorary Scrutiny Committee

Mr. Sudhir Ajgaonkar

Hon. Member

Mr. Sujit Vartak

Hon. Member



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AUDITORS

JAIDEEP BARVE & ASSOCIATES

Chartered Accountants

(Firm Regn. No. 129759W)

MUMBAI



BANKERS

Bank of Maharashtra

(Dr. B. A. Road Branch)

State Bank of India

(Dadar Branch)

Kotak Mahindra Bank

(Dadar Branch)

HDFC Bank

(Dadar TT Branch)

Bank of India

(Dadar TT Branch)



DADAR CLUB

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING OF DADAR CLUB ON SUNDAY 31st OCTOBER 2021 AT 9:30 AM. IN CLUB BANQUET HALL

Date: 9th October 2021.

Notice is hereby given that an Adjourned General Meeting of AGM on 30th June of Dadar Club which was adjourned to 24th Nov. 2019. The adjourned AGM DT 24th Nov. 2019 has now been scheduled on 31st October 2021 at 9.30 AM at Banquet Hall, Dadar Club (extended on tennis court), Lokmanya Tilak Colony, Lane No. 3, Dadar (E), and Mumbai - 400014 to transact the following business:

AGENDA:

1. To read and confirm the minutes of the previous meeting DT. 24.11.2019.
2. To receive, consider and adopt Audited Income & Expenditure Account for the year 2018 – 19 and the balance Sheet as on 31st March 2019 with Auditor's report thereon.
3. Appointment of Statutory auditor Mr. Jaideep Barve for the FY 2019 – 20 at the remuneration of Rs. 65,000 /- (Rs Sixty five thousand) plus tax.

NOTE:

1. All the necessary documents regarding the Agenda are part of the Annual Accounts.
2. Any member desirous of seeking any information about any of the item / items above, will intimate in writing 7 days before the meeting i.e., latest by 24th October, 2021 during office hours (Monday to Saturday between 10.30 a.m. To 6.30 p.m.)



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3. Should there be no requisite quorum present, pursuant to clause 14 of the constitution of the Club, the Chairman shall adjourn the meeting and reconvene the same 30 minutes after the adjournment and shall transact the business on the agenda irrespective of the quorum.
4. Members desirous of obtaining the hard copy of Annual report can collect the same from the Club's office during office hours after 12th Oct. 2021.
5. Members are requested to bring their copy of Annual Report while attending the Annual General Body Meeting.
6. Only Primary members can attend the meeting provided his/ her dues to the club are not outstanding for a period of more than 3 months on the date of the AGM.
7. Members will not be permitted to ask any question and /or speak on any matter, if intimation is not received by Managing Committee as indicated above.
8. The Meeting shall be held as per the rules and regulations of the pandemic.

Sd / -
Mr. Vinay P. Karve
(President)

Sd / -
Mr. Ashwin A. Deshmukh
(Hon. Jt. Secretary)

Sd / -
Mr. Shreerang M. Aras
(Hon. Jt. Secretary)

Sd / -
Mr. Rajan Bagwe
(Hon. Jt. Treasurer)

Sd / -
Mr. Vivek P. Gadgil
(Hon. Member)

Sd / -
Mr. Mandar C. Ghosalkar
(Hon. Member)

-Sd/-
Mr. Vinay P. Karve.
(President)



DADAR CLUB

Minutes of AGM DT. 24th Nov. 2019.

The AGM DT 30.06.2019 was adjourned to 24.11.2019.

President Mr. Ashwin Deshmukh chaired the meeting.

President Mr. Ashwin Deshmukh wished Good day to all members and since there was no quorum right then at 10 AM, the meeting was adjourned by 30 minutes and resumed at 10:30 PM and was put to order.

President Mr. Ashwin Deshmukh announced the agenda point no. 1.

Agenda no. 1:

“To receive, consider and adopt audited income and expenditure account for FY 18-19 and the balance sheet as on 31st March 2019, with auditor’s report thereon.”

President Mr. Ashwin Deshmukh requested Hon. Jt. Treasurer Mr. Vilas Soman to read the member’s letter and Mr. Soman continued to read –

Mr. Vilas Soman (L611) read the letter -

Query no. 1: How is the graph of revenue shows different figures those are projected in the financial highlights.

Mr. Ashwin Deshmukh (N300) clarified that the earlier accounts were in a T format. Mr. Vilas Soman, Joint Treasurer added that there was a change in format.

Sandeep Pradhan (N214) questioned can the total revenue generated change? On page no. 14 fiscal '19, total revenue generated was 254.44 lakhs. The next figure was 264.32 lakhs. So if the figure was 264.32, that was 254.44, why the bar graph did showed different figure which was 254.44.

Mr. Ashwin Deshmukh explained that when the recasted accounts were presented that time neither managing committee report with that recasted

accounts was given, nor the trustee report was given. So the bar chart was taken from the prior to the recasted accounts, which was as per the T format and then it was recasted as per the company act.

Sandeep Pradhan insisted that in any case income is income.

Mr. Ashwin Deshmukh further clarified that the 264 figure for 2017-18 comprised 16, 05000 from the insurance claim which was the one time insurance claim that was not our source of income. So if it is subtracted then you get the equivalent figure of 248 for '17-18. For '18-19 it was 254. So there was no reduction in income. There was an appreciation of income.

Sandeep Pradhan said the graph on page no. 10 which should have been ideally 264.32 to which Mr. Ashwin Deshmukh admitted that there was an error. Mr. Ashwin Deshmukh added that 264.31 was right, but in that 16 lakhs was onetime payment of insurance claim.

Nagesh Alai (L 1866) said that the highlights on page 14 showed the total revenue generated 254.44 and 264.32. However on next page next it came to 379.21 and 429.04, though at the bottom 49.83 it matched. In the main balance sheet, the schedule on page 34, the financial 31st March 2019, it showed 134.76 which was matching with P&L account but the previous year numbers were not matching.

Mr. Vilas Soman explained that on page no. 10 of the managing committee report there was a graph chart for the total revenue generation during the period FY16-17 to FY18-19 and in that chart current year's figures were properly stated referring to the income and expenditure account. Figures for the financial year 16-17 and '17-18 were picked up from the financial highlights, page no. 37 of the booklet for the financial year 17-18. It occurred due to recast of figures for financial year 17-18 as the accounts were recasted for the financial year 17-18 as per Schedule III of Companies Act 2013. The corresponding figures for the earlier years would be as follows. FY 2018-19 as per earlier balance sheet it is not applicable, as per recasted equivalent figures it was 254.44 lakhs. For 2017-18 it was 352.57 lakhs and as per recasted equivalent it would be 264.31 lakhs. 2016-17, as per earlier balance sheet there were 375.87 and

as per recasted equivalent figures it would be 254.70 lakhs. We had received Rs. 16 lakhs as insurance claim during the financial year 17-18 which was one time receipt and not a regular revenue source. On subtracting 16 lakhs the equivalent came to 248 lakhs, thus there was no drop of revenue in financial '18-19. However there was an increase of revenue by 6 lakhs which comes to 254.44 lakhs.

Mr. Nagesh Alai (L 1866) further told to go to page no. 14, which showed the total revenue generated of 254 for the current fiscal was 264 and a net deficit of 49.83 in the current fiscal and previous year it was 103.09. The numbers on next page and the income numbers were not matching with that so obviously it was regrouped, but at the net deficit level it was matching. The previous year instead of 106.09 it was showing 135.33, that's the issue that was not being addressed. The main accounts was the P&L account, on no. 29, it showed 254, total revenues current year, the previous year it was 264. And then the bottom line deficit was 49.83 and 106 negative for the previous year.

Dhanesh Udayavar (L0706) suggested that it should be drawn in the whiteboard giving the explanation.

Internal auditor Mr. Sameer Bhagat (L1214) clarified that on page 10 for 2017-18 the total revenue generated was 352.57, but that was the wrong figure, since it was the figure of the 2017-18 account prior to recasting and it should be replaced by 264.32.

Mr. Ashwin Deshmukh agreed to correct the graph and alter it accordingly.

Karan Saboo (L1290) pointed out that the financial highlights 106.09 deficit was not matching with the next page FY 17-18 surplus deficit of 135.33. On page this figure of 135.33 was first appearing in FY 17-18 statement of accounts on page number 38. The surplus deficit FY 17-18, was prior to recasting of the accounts which showed the figure of 135.33. FY 17-18 prior to recasting the departmental surplus and deficit statement showed deficit of 135.33. He believed that it was the same figure that got carried forward in that year's financial highlight but the recasted figure for 17-18 that was circulated later on passed by the

general body that has the figure of surplus deficit of that year 106.08564 that was 106.09. So it was the departmental profit and loss statement of the earlier non recasted accounts passed on in this particular balance sheet and not of the recasted accounts.

Mr. Krishnendu Saha (L1529) also explained that on page number 15 the figure that showed as income and page number 44 was the card revenue. On page number 15 lawn tennis showed 16.39 so that whole figures of 379.21 was the gross figure and it was given to the sharing and that was the net figure which we have.

Mr. Shantanu Lajmi (L1067) the loss of the Gym vendor, M/s Endurance fitness was 25 to 30 lakhs.

Mr. Ashwin Deshmukh clarified that in every managing committee meeting, MC had requested several times to M/s Endurance fitness partners to furnish all the details of memberships but MC is not getting cooperation from them.

Mr. Rajendra Samant (N176) questioned whether that issue was as per the agenda?

Mr. Shantanu Lajmi insisted that it was as per the agenda and also related to accounts which was pertaining to 2019 in which we had a loss. In the agreement it was clearly stated Endurance ensures all service charges, subscription fees will be deposited and/or paid to the designated bank account maintained, operated by Dadar Club. However he started collecting the money directly.

Mr. Ashwin Deshmikh explained that in the meeting with the auditor called by Endurance plus our auditors there was a discussion and after that discussion it was decided that they can collect the fees.

Mr. Sameer Bhagat added that there was a meeting with the auditor of the M/s Endurance / Towin, the Gym vendor the decision was taken in view of solving the GST and other accounting issues.

Mr. Vilas Soman clarified that in 2018 till the meeting with auditor of Gym vendor all the fees were collected by Dadar Club.

A Member asked -

Whether Trustees were aware of the decision of M/s Endurance to collect the fees directly to their account? Did Trustees take such a decision in some managing committee meeting or in a joint meeting, if they had not taken such a decision then who gave the vendor the authority to collect the money, who is responsible for that?

Speaker said that the outstanding's were 14 lakhs at that time.

Speaker reminded that trustees were telling AGM not to terminate the contract of Gym vendor,

Mr. Mandar Ghosalkar said 20 lakhs was the deposit. Since March he had not paid money and March, April, May, June, this 14, 24,000 got nullified there. There are 348 casual members and 200 club members, so from June onwards the amount which is calculating to 17, 50,000 rupees which is a total loss. Mr. Ghosalkar further added that if the accounts team and treasurers would have collected the due payment in time Club would not be in loss.

Mr. Ashwin Deshmukh told Mr. Lajmi that his letter was forwarded to the trustees for investigation.

Mr, Vivek Gadgil (N 071) explained that there was one particular MC meeting wherein there was representation made by the Towin management team along with their CA. During that point of time GST implementation had just begun and our treasurers. Accountants and auditors were really not very clear what is the impact of the implementation of GST within those first two months. So they made a representation to managing committee saying if Dadar Club starts collecting the revenue we are made to pay double GST. I was present for that meeting. This was the cursory meeting when they made a representation requesting us to look into it.

Mr. Ashwin Deshmukh requested that he would adjourn today's AGM and will come back with all these answers.

Mr. Shantanu Lajmi refused saying that without the general body's permission, president cannot adjourn the meeting.

Mr. Ashwin Deshmukh said that he was not allowed to talk. And he was not allowed to to complete his statement. Mr. Deshmukh said let him take permission of AGM but Mr. Lajmi was interfering.

Mr. Deshmukh requested that MC needs time to go into the detailing of these things, and with the permission of the general body and all the members present over here on the floor, let us adjourn today's meeting. Let us put it to vote.

Mr. Rajendra Samant (N 176) said that the treasurer should step down immediately and then President should adjourn the meeting.

Mr. Shantanu Lajmi added that not a single committee member has put in dissent on this and as such this is a collective responsibility.

Dr. Harikishan (L-669) requested that the august body should be given a chance.

Members denied it.

Dr. Harikishan further requested that MC should be given a chance and then let them come out with the answer after 15 days or 1 month whatever it is with that; one chance we have to give them.

Dr. Navare said no confidence vote should be passed and end the story,

Mr. Shantanu Lajmi insisted that MC should step doen.

- Mr. Ashwin Deshmukh requested again that let the AGM decide on adjournment of the meeting.

A member insisted that it's MC's collective responsibility and what this AGM decides, should be accepted by MC.

Mr. Deshmukh requested to take adjournment of meeting.

Mr. Shantanu Lajmi refused it and insisted that MC should step down.

Mr. Nagesh Alai suggested that demanding the resignation could be fair in the situation, and let's nominate 3 or 4 people from the AGM, from the group here, induct them on to the committee right now as co-opted members, forget the rules and regulations.

Mr. Shantanu Lajmi added that the president should announce 3 names those are going out and let's coopt 3 members..

Mr. Ashwin Deshmukh clarified that that in Dadar Club's constitution no confidence motion against MC is not included.

Mr. Shantanu Lajmi insisted again by asking who 3 who are stepping down,

Mr. Ashwin Deshmukh requested that the managing committee will have a joint meeting with the trustees and in that they will take a decision...

Mr. Shantanu Lajmi asked the general body whether 3 to step down or all of MC members.

Members agreed to Mr. Shantanu Lajmi.

Mr. Shantanu Lajmi continued saying that everybody is saying then why MC is not listening to the general body. All should step down and trustees should handle.

Mr. Ashwin Deshmukh again clarified that the club of ours runs as per the constitution.

But Mr. Shantanu Lajmi said the general body is supreme.

Mr. Ashwin Deshmukh said but provision for no confidence of the managing committee is not there.

Mr. Shantanu Lajmi again insisted saying that MC should step down. He further said it's horrible that MC is not stepping down.

Rajendra More (L0974) further commented that this is all moral responsibility to run the club which is not running in good function so it is the moral responsibility of MC to step down.

Mr. Shantanu Lajmi continued saying that the general body is demanding MC to step down.

Mr. Ashwin Deshmukh again clarified that in our constitution to ask the managing to step down as well as no confidence motion, is not there in the provision. He asked AGM whether they want to violate the constitution.

Mr. Shantanu Lajmi insisted that general body is supreme. And he insisted that MC should step down.

Members said yes to it.

Mr. Shantanu Lajmi insisted saying “Step down! Step down!!

Santosh Raje (L1103) expressed that from last half an hour that voices are raised, tempers are raised and blood pressures are raised and that will not solve the problem. He added that everybody is honorary appointed elected member and the same decision can be taken after 7 to 8 days it doesn't make any difference.

Members refused by saying NO

Mr. Shantanu Lajmi again asked the AGM if they want 3 people or everybody to step down.

Mr. Shantanu Lajmi added that trustees should handle the affairs for 6 months and call for elections.

Sandeep Pradhan said that MC should apologize for wasting the time of general body on a Sunday morning and tender their resignation to trustees on the dais and please get down. He commented that he is sick of everything and MC should tender resignation.

There was big commotion & heated arguments among few members

Mr. Ashwin Deshmukh requested to maintain the decorum.

Commotion & heated arguments among few members continued.

Mr. Ashwin Deshmukh again requested to maintain the decorum.

Dr. Harikishan (L 0669) requested to AGM to give a chance to MC since mistakes happen during working. He also commented that members should give them chance than telling them to step down.

Members refused.

Mr. Ashwin Deshmukh said don't tell President to go against the constitution. He said against the Managing Committee he will not allow no confidence motion. He further added that MC is not going to go against the constitution. He also clarified further that the general body is supreme within the 4 walls of the constitution. Members have to move a resolution, if they want to supersede a constitution they have to amend the constitution accordingly.

Mr. Karan Saboo explained that proper resolutions submitted by him were not put up on the notice board and they were not taken up in this meeting since it was not according to agenda. So the resolution which has nowhere been submitted which is required by the constitution should not be taken up. He further added that this is the same general body who had elected 7 people 5 months back and those 7 people are today in the managing committee. He asked if 7 of them are incompetent and inept then how the club is being run for the last four months, why has the club not closed down yet.

Mr. Shantanu Lajmi again insisted saying that the general body is supreme, general body the decision the general body makes overrides, Speaker

Mr. Deshmukh again clearly said that he was not going to violate the constitution and said that he was conducting the meeting.

Mr. Ashwin Deshmukh also said he will put the accounts to vote.

But Mr. Shantanu Lajmi insisted to step down the accounts are being rejected.

Mr. Ashwin Deshmukh said if the accounts are rejected, we will come to the general body with new accounts.

Mr. Shantanu Lajmi refused.

Today's agenda is clearly restricted to effectively, listen to me.

Mr. Shantanu Lajmi insisted that Chairman of the meeting should abide by the general body's directive to take a vote.

Mr. Ashwin Deshmukh asked where is the resolution. Member has to send the resolution 7 days prior.

Mr. Vilas Kabre pointed out that as per the clause of constitution regarding the annual general body meeting, clause no. 24 the requisition meeting shall transact only the business for which the meeting is requisitioned. It means it was only for accounts, point no. 1. Point no. 2, in case the accounts, time and again is failing it means something is wrong from the treasurers. So, the treasurers must resign immediately today, with immediate effect. He further added that we require at least three people to resign and MC should decide in 5-10 minutes.

Mr. Ashwin Deshmukh asked whether the meeting can be adjourned for some time.

Mr. Ashwin Deshmukh announced 3 names ie Pramod Athavle, Architect Rajan Bagve and Chartered Accountant Vilas Soman will step down. They will hand over the resignation to the managing committee in the Managing Committee Meeting and which will be considered. And this is only in the larger interest of the. And the resignation will be as per the constitution, the resignation will be submitted to the managing committee, managing committee will accept the resignation. I request the general body to give names of 8 to 10 people and where we finalize it.

Mr. Rajendra Ghag proposed Shantanu Lajmi, Mr. Bhaskar Aras and Dhanesh Udyavar for cooption in this next managing committee.

Mr. Ashwin Deshmukh said okay to it.

Mr. Ashwin Deshmukh clarified that three of them will be co-opted in the managing committee meeting once the resignation is received for three members. After we accept it we take the proposal of the general body and then we co-opt the new three members.

Those three members will submit resignations in the managing committee's meeting; let's follow a procedure.

Mr. Rajendra More

I request the president to announce the co-option of those 3 names being suggested.

Mr. Ashwin Deshmukh said that the co-opted names have already come from the floor, ie Dhanesh Udyavar, Bhaskar Aras and Shanthanu Lajmi.

The above resolution was put to vote but not moved.

Mr. Ashwin Deshmukh asked whether the agenda number one can be put to vote.

After the okay from the general body Mr. Deshmukh announced the agenda number 1

To receive, consider and adopt the audited income and expenditure account for the year 2018/19 and the balance sheet as on 31st March 2019 with auditor's report thereon.

He further asked if any one member to propose it.

But all shown refusal so Mr. Deshmukh asked whether all don't want to go ahead.

All said to withdraw it.

Mr. Ashwin Deshmukh announced that the meeting stands adjourned and concluded.

Mr. Vilas Kabre (L 1267) further asked the general body whether the accounts going to be passed, yes or no.

Members refused it.

But Mr. Vilas Kabre tried to convince the members saying that there is no fudging of the accounts and it is human error, you have to condone it.

CA Jaideep Barwe explained that there are two things one is the audited balance sheet, audited income expenditure account and notes account, so that is for the year ended '18/19. What is the other issue is the trustee's report, management report discussion analysis, so if the queries are related to reconciliation of numbers in the management reports, what I propose is that let us adopt the audit report. Whatever the clarifications we can take it in the next meeting. So let's not wait for adoption of accounts because annual accounts are different and management accounts are different. I think Mr. CA Udyavar, just corroborate my statements, one is audited statements of accounts, which is audited balance sheet and company expenditure. The other is management discussion and the trustee's report. So what has happened is that if the queries are related to reconciliation of numbers between last year's recasted numbers and today's numbers in only the management discussion analysis. So what I propose is that let's not keep the audited accounts or resolution to be passed in the next meeting because these are not connected to each other. So you can adopt a resolution today and get the accounts passed. Whatever the reconciliation will be like in the management report. Though numbers between 352 and 264 all so that can be explained in the next meeting. So let's not wait for...

Speaker said that liability of Endurance was not considered.

Trustee Mr. Vasant Nigudkar suggested on behalf of trustees that as far as statements of accounts are concerned, general body should accept because there is no change in that. As far as the accounts are concerned and the appointment of the GST auditor and the statutory auditor I think in this meeting you should pass those according to us.

CA Dhanesh Udayavar said that the point is the bank account has been opened in the contactor's name that all the factors have to come in the books of accounts.

Mr. Vivek Gadgil admitted that during the regime of M/s Endurance he himself was Hon. Jt. Secretary and that the President's statement was right.

Mr. Ashwin Deshmukh confirmed that Mr. Vivek Gadgil was present for the meeting, and he was the secretary.

Mr. Vivek Gadgil apologized for his mistake.

Mr. Sandeep Pradhan said that in January 2018 he started collecting money on his own. So when the January 2018 issue has come up, it's year ending was on March 2018 and its balance sheet and accounts we are now sitting here with. We don't have a receipt book that how many PT he has taken, how many casual members, how many main members he has taken, how many massages.

CA Jaideep Barwe clarified that we have to only revise the notes to account.

Mr. Vivek Gadgil explained that the data may not be available even for next 3 months since there is no cooperation from the gym vendor.

Mr. Shantanu Lajmi requested that the new accounts should be presented by the constituted new MC and there should be a time line of 60 days which the general body accepted.

Mr. Ashwin Deshmukh adjourned and concluded the AGM.

Mr. Shreerang Aras (O422) offered thanks to the chair.

Sd /-

Chairman



INDEPENDENT AUDITOR'S REVISED REPORT

To
The Members of Dadar Club

Revised Report on the Audit of the Revised Financial Statements

Basis for Revision

The financial statements and the Auditor's report thereon for the year ended 31 March 2019, had been placed for receiving, consideration and adoption by members of Dadar Club, in the adjourned Annual General Meeting held on 24 November 2019.

In this meeting, a majority of members, who had attended the meeting, raised the issue of making necessary adjustments in the tabled financial statements for the year ended 31 March 2019, owing to the termination of the Contract with the Gymnasium Service Provider, Towin Health Management in July 2019 and the subsequent issues related to the receivables from Towin Health Management owing to the breach in contract. It was decided in the said meeting that there needs to be revision to the financial statements.

Opinion

We have audited the revised financial statements of Dadar Club ("Club"), which comprise the revised Balance sheet as at March 31, 2019 and the revised Income and Expenditure Account for the year then ended, and notes to the revised financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying revised financial statements give the desired information 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, 2019, and its income and expenditure for the year ended on that date.

There are some observations as separately mentioned in Annexure "A" and notes, that form an integral part of the Audit Report.

Basis for Opinion

The Club is not registered as a "Company" under the Companies Act, 2013 ("the Act"), however, as per the requirements of the members of the Club, these revised financial statements of the Club have been prepared in accordance with the Act.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 ICAI together with



the ethical requirements that are relevant to our audit of the revised financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management of the Club is responsible for the preparation of these revised financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

This responsibility also includes maintenance of adequate accounting records 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 revised financial statements, the 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 the Club's Management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The Management of the Club is charged with governance and 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 revised 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 revised financial statements.

For Jaideep Barve & Associates

Chartered Accountants

Firm Registration No.129759W



Jaideep Barve

Proprietor

Membership No. 100975

UDIN: 20100975AAAAAB5436

Place of Signature: Mumbai

Date: 7 February 2020



ANNEXURE A

TO THE AUDITOR'S REPORT REFERRED TO IN PARA OF OUR REPORT OF EVEN DATE

Further to our Audit Report, we wish to bring to your notice the following matters to be addressed:

1. Dadar Club has terminated its contract with Supreme Hospitality in year 2017 and is taking steps on the said Contractor for recovery of INR 20,77,921 on account of various claims receivable from them. Corresponding to that, there is a security deposit of INR 20 lakhs received from the party.
2. The contract with Towin Health Management, Gymnasium Service Provider, was terminated in July 2019 owing to breach in contract. He is no longer providing services since July 2019. The Managing Committee of Dadar Club, vide its resolution dated 30 December 2019, have entrusted the Trustees of Dadar Club, to investigate into the financial matters related to Town Health Management and provide a report on it.

The details about the termination of the Contract with Towin Health Management and the probable financial impact, though yet to be certified as correct and complete by the Trustees of Dadar Club, are provided in the revised Notes to Accounts. As of the date of these revised financial statements, the financial position regarding Towin Health Management is not yet certified as correct and complete by the Trustees of Dadar Club. Based on the outcome of the detailed verification by the Trustees of Dadar Club, the necessary accounting effects will be given in the financial statements for the year ended 31 March 2020.

As a result, though the figure is disclosed in the revised notes to accounts, we are not in a position to comment on the completeness, existence, accuracy and reasonableness of the amounts stated in the revised notes to accounts.

3. A security deposit has taken from Athiya Hospitality for INR 31 lakhs. Whilst a letter of intent (LOI) has been issued to Athiya Hospitality, a formal signed contract has not been entered with Athiya Hospitality. Apart from a mention in the LOI, no official receipt has been provided by Dadar Club. Subsequent to the year ended 31 March 2019, in April 2019, the Caution Money deposit of INR 7 lakhs has been received.
4. Original substantive documentation should be made available for the Security Deposits received from third parties as well as deposits that the Club has placed with respective departments of Govt. The deposits (assets) as of 31 March 2019 amount to INR 52.77 lakhs, out of which Management of the Club has arranged for photocopies of receipts, bills supporting the deposits to the tune of Rs. 44 lakhs approximately.
5. The Club has delayed in paying relevant statutory payments like TDS and GST in time on a few occasions, which has resulted in payment of interest.



6. The Club needs to comply with Profession Tax formalities.
7. Management has not initiated steps to take details from suppliers or service providers who are registered under Micro, Small and Medium Enterprises Development (MSMED), Act 2006. As such, the interest on delayed payments has not been calculated and provided.
8. Physical verification of fixed assets, cash and inventory should be regularly done by the Management at periodic intervals.
9. Fixed assets register needs to be compiled with details like asset numbers, location etc. and should be matched with the amounts in General ledger.
10. The Club has not made any provision quantifying the amount of various employee benefits on the basis of actuarial valuations.
11. The constitution of the Club has been in force with effect from 11 July 1999. Given the changed working scenarios and economic conditions, the Managing Committee and the Trustees should ensure relevance and updating the clauses stated in the Constitution vis-à-vis the current financial, legal and operational working terms and conditions.

For Jaideep Barve & Associates
Chartered Accountants
Firm Registration No.129759W

Jaideep Barve
Proprietor
Membership No. 100975
UDIN: 20100975AAAAAB5436
Place of Signature: Mumbai
Date: 7 February 2020



Revised

DADAR CLUB

Balance Sheet as at 31 March, 2019

Particulars	Note No.	As at 31 March,	As at 31 March,
		2019	2018
		INR	INR
EQUITY AND LIABILITIES			
(I) Shareholders' funds			
(a) Share capital			
(b) Reserves and Surplus	3	32,71,08,052	31,72,36,669
(II) Share application money pending allotment		0	0
(III) Non-current liabilities		0	0
(IV) Current liabilities			
(a) Trade payables		42,65,884	40,98,540
(b) Other Current Liabilities	4	1,26,48,051	84,86,209
TOTAL		34,40,21,987	32,98,21,418
ASSETS			
(V) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	28,34,27,124	29,10,07,147
(ii) Intangible assets	5	62,425	3,34,643
(b) Non Current Investments	6	3,41,87,385	2,16,74,576
(c) Long-term Loans and Advances	7	1,09,35,733	76,58,765
(VI) Current assets			
(a) Inventories	8	60,927	2,93,142
(b) Trade Receivables	9	51,75,293	36,91,054
(c) Cash and cash equivalents	10	93,72,173	43,92,066
(d) Other current assets	11	8,00,928	7,70,025
TOTAL		34,40,21,987	32,98,21,418

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For JAIDEEP BARVE & ASSOCIATES
Firm Regn No.129759W
Chartered Accountants

Jaideep Barve



Jaideep Arun Barve
Proprietor
M. No. : 100975
UDIN 20100975AAAAAB5436

Date: 07/02/2020
Place: Mumbai

For DADAR CLUB

Ashwin Deshmukh
Ashwin Deshmukh
President
Date:
Place: Mumbai

Shreerang Aras
Shreerang Aras
Jt. Hon. Secretary
Date:
Place: Mumbai

Rajan Bagwe
Rajan Bagwe
Jt. Hon. Secretary
Date:
Place: Mumbai

Vilas Soman
CA. Vilas Soman
Jt. Hon. Treasurer
Date:
Place: Mumbai

Vivek Gadgil
Vivek Gadgil
Hon. Committee Member
Date:
Place: Mumbai

Mandar Ghosalkar
Mandar Ghosalkar
Hon. Committee Member
Date:
Place: Mumbai

DADAR CLUB

Revised Statement of Income and Expenditure for the year ended 31 March, 2019

Particulars	Note No.	As at 31	As at 31 March,
		March, 2019	2018
		INR	INR
CONTINUING OPERATIONS			
Revenue from operations	12	1,95,56,389	1,84,67,588
Other income	13	58,88,039	79,63,992
Total Revenue		2,54,44,428	2,64,31,580
Expenses			
(a) Cost of Materials Consumed	14	3,83,581	25,39,558
(b) Employee benefit expenses	15	69,60,817	58,68,667
(c) Finance costs	16	8,666	1,36,646
(d) Depreciation and amortisation expense	5	87,01,466	86,11,979
(e) Other Operating and General Expenses	17	1,77,21,265	1,97,65,337
Total expenses		3,37,75,794	3,69,22,187
Surplus/(Deficit) before Tax and Exceptional Items		(83,31,366)	(1,04,90,607)
Prior Period Adjustments		46,27,534	29,24,309
Surplus/(Deficit) before Tax and Appropriation		(37,03,832)	(75,66,298)
Tax expense:			
Current tax expense for current year		12,79,241	16,35,192
Surplus/(Deficit) before Appropriation		(49,83,073)	(92,01,490)
Appropriations:			
Transfer to Sinking Fund		0	7,03,537
Transfer to Repairs & Maintenance Fund		0	7,03,537
Surplus/(Deficit) for the Year		(49,83,073)	(1,06,08,564)
The accompanying notes form an integral part of the financial statements.			

As per our Report of even date

For JAIDEEP BARVE & ASSOCIATES
Chartered Accountants
Firm Regn No.129759W

Jaideep Barve
Jaideep Arun Barve
Proprietor
M. No. : 100975
UDIN 20100975AAA
Date: 07/02/2020
Place: Mumbai



For DADAR CLUB

Ashwin Deshmukh
Ashwin Deshmukh
President
Date:
Place: Mumbai

Shreerang Aras
Shreerang Aras
Jt. Hon. Secretary
Date:
Place: Mumbai

Rajan Bagwe
Rajan Bagwe
Jt. Hon. Secretary
Date:
Place: Mumbai

CA. Vilas Soman
CA. Vilas Soman
Jt. Hon. Treasurer
Date:
Place: Mumbai

Vivek Gadgil
Vivek Gadgil
Hon. Committee Member
Date:
Place: Mumbai

Mandar Ghosalkar
Mandar Ghosalkar
Hon. Committee Member
Date:
Place: Mumbai

DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2019	As at 31 March, 2018
	INR	INR
Note 3 Reserves and Surplus		
(a) Surplus/Deficit as per Income and Expenditure Account		
Opening balance	5,43,95,165	6,18,19,468
Add: Interest on FDR (as per the Club's constitution)	13,72,456	11,80,263
Add: Life Membership Fees	36,41,000	20,04,000
	5,94,08,621	6,50,03,731
Less : Deficit for the Year	-49,83,073	-1,06,08,564
Closing balance	5,44,25,548	5,43,95,165
(b) Club Development Fund		
Opening balance	25,83,77,261	25,31,94,261
Add : Additions during the year	98,41,000	51,83,000
Closing balance	26,82,18,261	25,83,77,261
(c) Sinking Fund		
Opening balance	37,39,125	30,35,588
Add : Additions during the year	0	7,03,537
Closing balance	37,39,125	37,39,125
(d) Sports Activities Fund		
Opening balance	21,581	21,581
Add : Additions during the year	0	0
Closing balance	21,581	21,581
(d) Repairs & Maintenance Fund		
Opening balance	7,03,537	0
Add : Additions during the year	0	7,03,537
Closing balance	7,03,537	7,03,537
Total	32,71,08,052	31,72,36,669

Particulars	As at 31 March, 2019	As at 31 March, 2018
	INR	INR
Note 4 Other Current liabilities		
(i) Statutory remittances		
Duties & Taxes Payable	10,83,644	2,89,743
Provision for Income Tax	29,77,516	5,04,973
(ii) Others		
Security Deposit Refundable	76,14,915	75,67,160
Fees Received in advance	9,71,976	1,24,333
Total	1,26,48,051	84,86,209



DADAR CLUB

Notes forming part of the financial statements

Note 5 : Fixed assets

(Amounts in INR)

	Gross Block (At Cost)			Depreciation/Amortisation		Net block			
	As at 01-04-2018	Additions	Deletions	As at 31-03-2019	Upto 31-03-2018	For the year 31-03-2019	Upto 31-03-2019	As at 31-03-2019	As at 31-03-2018
Tangible Assets									
Owned									
Tangible Assets									
(a) Plant and Equipment	4,95,05,916	3,24,325	0	4,98,30,241	1,70,65,624	29,86,850	2,00,52,474	2,97,77,767	3,24,40,292
(b) Furniture and Fixtures	1,12,40,857	1,38,741	0	1,13,79,598	56,56,376	10,14,209	66,70,585	47,09,013	55,84,481
(c) Computer equipment	29,79,998	1,03,796	0	30,83,794	28,04,766	33,706	28,38,472	2,45,322	1,75,232
(d) Club Building	28,08,68,536	0	0	28,08,68,536	2,81,83,307	43,39,110	3,25,22,417	24,83,46,119	25,26,85,229
(e) Office Equipment	1,65,155	2,82,362	0	4,47,517	43,242	55,373	98,615	3,48,902	1,21,913
Total (A)	34,47,60,462	8,49,224	0	34,56,09,686	5,37,53,315	84,29,248	6,21,82,563	28,34,27,124	29,10,07,147
Intangible Assets									
	17,18,378	0	0	17,18,378	13,83,735	2,72,218	16,55,953	62,425	3,34,643
Total (B)	17,18,378	0	0	17,18,378	13,83,735	2,72,218	16,55,953	62,425	3,34,643
Total (A+ B)	34,64,78,840	8,49,224	0	34,73,28,064	5,51,37,050	87,01,466	6,38,38,516	28,34,89,549	29,13,41,790

B. Depreciation and amortisation relating to continuing operations:

	For the year ended 31st March, 2019
Depreciation for the year on Tangible assets	84,29,248
Amortisation for the year on Intangible assets	2,72,218
Total	87,01,466



DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2019	As at 31 March, 2018
	INR	INR
Note 6 Non Current Investments		
Fixed Deposits with Banks	3,41,87,385	2,16,74,576
Total	3,41,87,385	2,16,74,576
Note 7 Long-term loans and advances		
(a) Prepaid Expenses (Unsecured, Considered good)		
A.M.C.	10,59,921	7,45,194
Licence Fees	13,93,498	15,71,083
	24,53,419	23,16,277
(b) Advance Tax and TDS of Earlier Years (Net of Provision)	31,40,044	0
(c) Balances with Government authorities		
Unsecured , considered good		
(i) Deposits with BEST	9,88,919	9,88,919
(ii) Deposit with BMC	7,68,045	7,68,045
(iii) VAT Receivable	0	49,068
(iv) Other Deposits	5,000	5,000
	17,61,964	18,11,032
(d) Other Loans & Advances		
Advances to staff etc.	64,850	0
Advance to Creditors	0	16,000
Mahanagar Gas Deposit	74,937	74,937
Project related Deposits with BMC		
Basement Deposit	32,60,000	32,60,000
Cost of License - Deposit	8,000	8,000
Road Deposit	28,777	28,777
Water Deposit	1,43,742	1,43,742
	35,80,306	35,31,456
Total	1,09,35,733	76,58,765
Note 8 Inventories		
(At lower of cost and net realisable values)		
Cards	20,250	6,419
Tennis Balls	23,296	44,020
Permit Room	17,381	2,42,703
Total	60,927	2,93,142



DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March,	As at 31 March,
	2019	2018
	INR	INR
Note 9 Trade receivables		
(Unsecured & Considered Good)		
Over six months	20,77,291	20,77,291
Others	30,98,002	16,13,763
	51,75,293	36,91,054
Total	51,75,293	36,91,054
Note 10 Cash & Cash equivalents		
(a) Cash on hand	1,22,974	96,395
(b) Balances with banks		
(i) In Current Account		
Bank of India 002720110000499	79,23,289	0
Bank of Maharashtra- Project Account-6000198402	16,251	1,62,732
Bank of Maharashtra- Regular Account-60124793025	10,773	56,105
Punjab National Bank -56174	0	34,909
State Bank of India-56090	0	16,110
State Bank of India- Tennis - 56103	1,23,575	81,847
Bank of Maharashtra - 729	29,427	26,18,944
HDFC Bank - 50200007051611	10,41,206	13,25,024
HDFC BANK 50200035596575 (TRUSTEE AC)	0	0
Kotak Mahindra Bank 0413084321 Trustee	1,03,678	0
The Trustees Dadar Club Employees GGCA Scheme	1,000	0
Total	93,72,173	43,92,066
Note 11 Other Current Assets		
Members fees receivable	4,02,622	0
Advance License Fees	0	7,70,025
GST related receivable	3,64,131	0
Profession Tax Receivable	34,175	0
Total	8,00,928	7,70,025









DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2019	As at 31 March, 2018
	INR	INR
Note 12 Revenue from operations		
(a) Sale of Services (refer note i below) :	1,34,76,358	1,35,33,873
(b) Other Operating Revenues (refer note ii below) :	60,80,031	49,33,715
Total	1,95,56,389	1,84,67,588
Note (i) Sale of services comprises :		
Card Department	4,10,731	3,39,637
Billiard Department	3,78,008	2,89,836
Tennis Department	4,54,168	4,81,885
Table Tennis Dept.	1,24,775	0
Permit Room	2,58,966	26,67,806
Banquet Hall	27,94,864	24,87,623
Gym and Health Club Department	1,04,783	9,419
Multipurpose Room	1,82,076	2,75,990
Swimming Pool Department	7,00,205	6,74,263
Guest Rooms	51,70,195	40,72,271
Conference	81,300	80,200
Income From Tennis, Swimming & Gym Coaching (Net of Expenses)	28,16,288	21,54,943
Total	1,34,76,358	1,35,33,873
Note (ii) Other Operating Revenues		
New Ordinary /Ordinary/Guest Entrance Fees		
Gross Subscription Fees from Members	29,22,646	28,20,502
Less: Discount to Senior members	0	7,457
Less: Bad Debts Written off	15,287	33,289
Net Subscription Fees From Members	29,07,359	27,79,756
Guest Entrance Fees	31,72,672	21,53,959
Total	60,80,031	49,33,715
Note 13 Other income		
(i) Interest Income (Refer Note i below) :	6,57,785	5,42,440
(ii) Other Non Operating income comprises (Refer Note ii below) :	52,30,254	74,21,552
Total	58,88,039	79,63,992
Note (i) Interest income comprises:		
Interest from banks on Savings Account	1,62,507	1,93,926
Interest on Deposits	4,49,981	3,03,921
Interest on deposit with BEST	45,297	44,593
Total - Interest income	6,57,785	5,42,440
Note (ii) Non operating income comprises :		
Sale of Scrap	20,339	44,745
Form Fees Received	15,000	10,500
Royalty Received	2,56,940	4,99,715
Car parking Fees	22,034	18,498
Insurance Claim received	0	16,05,617
Other Income	4,42,510	3,87,316
Retention written back	2,30,134	0
Khiladi Scheme- general	1,082	0
Write back of expenses	42,216	0
Service Income	42,00,000	48,55,161
Total - Non Operating income	52,30,254	74,21,552



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DADAR CLUB
Notes forming part of the financial statements

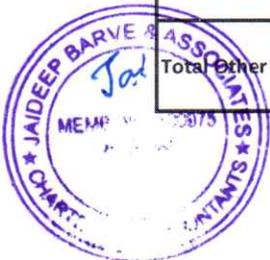
Particulars	INR	As at 31 March,	As at 31 March,
		2019	2018
		INR	INR
Note 14 Cost of Materials Consumed			
Lawn Tennis Department			
Opening Stock	44,020		
Add: Purchases	96,402		
Less: Closing Stock	23,296	1,17,126	46,755
Card Department			
Opening Stock	6,419		
Add: Purchases	54,964		
Less: Closing Stock	20,250	41,133	65,718
Permit Room			
Opening Stock	2,42,703		
Add: Purchases	0		
Less: Closing Stock	17,381	2,25,322	23,89,060
Billards			
Opening Stock	0		
Add: Purchases	0		
Less: Closing Stock	0	0	29,500
Miscellaneous			
		0	8,525
Total		3,83,581	25,39,558

Particulars	INR	As at 31 March,	As at 31 March,
		2019	2018
		INR	INR
Note 15 Employee benefit expenses			
Salaries and wages	75,75,973		
Less: Reimbursed by Catering contractors	11,34,483	64,41,490	54,43,097
Staff welfare expenses		78,753	23,486
Contribution to Provident Fund & ESIC		4,40,574	4,02,084
Total		69,60,817	58,68,667
Note 16 Finance costs			
(a) Interest expense on			
(i) Others			
Interest on Delays in Statutory Payments		8,666	12,741
Interest on Loan		0	1,23,905
Total		8,666	1,36,646



DADAR CLUB
Notes forming part of the financial statements

Particulars		As at 31 March,	As at 31 March,
		2019	2018
		INR	INR
Note 17 Other Operating and General expenses :			
a) Operational Expenses			
Property Tax	49,56,898		
Less: Reimbursed by Athiya Hospitality	11,40,000	38,16,898	49,61,578
Electricity Charges	65,53,157		
Less: Reimbursed by Towin Health Management	11,06,561		
Less- Reimbursement by Members	900		
Less: Reimbursed by Athiya Hospitality	27,96,545	26,49,151	26,60,726
House Keeping Expenses		39,53,978	31,45,356
Laundry Expenses		1,14,135	67,995
Billiards League and tournament Expenses		78,663	25,968
Tennis Tournament Expenses		82,831	1,87,885
Gym - Khiladi Scheme		3,15,542	
Member Benefit Expenses - Festivals and Functions		3,17,180	1,79,097
Licence Fees	16,63,845		
Less: Reimbursed by Catering Contractors	16,04,227		
		59,619	2,01,853
Repairs & Maintenance		8,23,775	25,36,710
Lifeguard Charges		2,64,000	3,51,850
Water Charges	10,39,052		
Less: Reimbursed by Catering Contractors	3,18,558		
Less: Reimbursed by Towin Health Management	2,72,461	4,48,033	4,59,967
Total		1,29,23,805	1,47,78,985
b) Other Expenses			
Annual General & Other Meeting Expenses		1,59,792	3,76,350
Security Charges		7,71,600	6,76,316
Printing & Stationery		1,06,600	1,22,405
Subscription & Periodicals		5,116	8,223
Courier, Postage & Telegram		34,905	30,944
Travelling & Conveyance Expenses		14,722	19,231
Telephone Expenses		1,39,372	1,04,828
Professional Charges :			
Audit Fees		1,45,000	1,35,000
Others		4,97,432	5,25,622
Profession Tax		-	2,500
Cleaning & Pest Control Charges		1,24,796	2,04,146
Office Expenses		22,78,356	21,15,456
Smart card Expenses		14,299	12,223
Miscellaneous Expenses		4,57,274	6,16,294
Bank Charges		48,198	36,814
Total		47,97,461	49,86,352
Note:			
(i) Payments to the auditors comprises (net of input tax credit):			
As auditors -			
Statutory Audit		55,000	45,000
Internal Audit		90,000	90,000
Total		1,45,000	1,35,000
Total Other Operating & General Expenses		1,77,21,265	1,97,65,337



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Cash Flow Statement for the year ended 31 March 2019

PARTICULARS	INR	INR
CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) as per Profit & Loss Account		(49,83,073)
Add/(Deduct)		
Depreciation	87,01,466	
Provision for Income Tax	12,79,241	
		99,80,707
Operating cash profit before Working Capital Changes		49,97,633
Add/(Deduct)		
Increase in Trade Receivables	-14,84,239	
Increase in Trade Payables	1,67,344	
Decrease in Stock	2,32,215	
Increase in other current assets	-30,903	
Increase in Loans and Advances	-32,76,968	
Increase in Other Current Liabilities	41,61,842	
Cash Flow From Operations		47,66,924
Deduct:-		
<u>Taxes Paid</u>		
A.Y 2019-20	-10,00,000	
Property Tax Paid		-10,00,000
Net Cash Outflow In The Course Of Operating Activities (A)		37,66,924
CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
Outflow		
Maturity of Fixed Deposits	3,56,24,549	
Investment in Fixed Deposits	-4,70,44,142	
Purchase of Fixed Assets	-8,49,224	
Net Cash Outflow In the Course Of Investing Activities (B)		(1,22,68,817)
CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
Inflow :		
New Membership Fees Received	36,41,000	
Club Development Fund on New Membership	98,41,000	
Net Cash generated from Financing Activities (C)		1,34,82,000
NET INCREASE IN CASH (A + B + C)		49,80,107
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		43,92,066
CASH AND CASH EQUIVALENTS AT END OF PERIOD		93,72,173



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SEGMENTAL ANALYSIS FOR FINANCIAL YEAR 2018-19

DADAR CLUB

(Amounts in INR)

SR. NO.	PARTICULARS	LAWN TENNIS DEPT	GYM & HEALTH CLUB	SWIMMING POOL DEPT	BILIARDS DEPT	CARDS DEPT	PERMIT ROOM / RESTAURANT	VEG-RESTAURANT	BANQUET DEPT	BRIDGE / Multipurpose room	ROOMS	CONFERENCE	TABLE TENNIS	LIBRARY	GENERAL	TOTAL
(A)	Income :															
a	Sale of Goods	15,051				1,28,484	2,25,322								20,339	3,89,196
b	Fees Received (Member)	56,426		2,87,838	1,03,624	82,838							12,511		29,22,646	34,65,883
c	Fees Received (Casual)	75,739	236	2,99,354	1,47,890	94,862							7,717			6,25,798
d	Activity Income (Facilitator)	56,78,711		10,79,534												67,58,245
e	Tournament Sponsorship	1,08,322			20,676											1,28,998
f	Service Income		18,00,000				24,00,000									42,00,000
g	Sale of Forms			3,381												3,381
h	Misc Receipts- Reimbursement from of expenses	424		5,085		1,271										6,780
i	Booking fees							1,91,884		22,32,000	1,49,400	51,70,195	81,300			78,24,779
k	Guest Fees -Restaurant, Permit Room and General														64,110	31,72,672
l	Royalty															6,15,502
m	Income from other activities														7,55,393	10,71,246
n	Reimbursement of expenses		13,79,022						900	2,72,209					83,73,735	83,73,735
o	Interest Income														6,57,785	6,57,785
p	Khidmat Scheme Share	1,04,547		1,04,547	1,04,547	1,04,547							1,04,547			6,27,282
(A)		60,59,220	32,83,805	17,79,739	3,78,008	4,10,731	1,27,83,363	1,91,884	28,26,380	4,21,609	51,70,195	81,300	1,24,775		44,30,273	3,92,21,282
(B)	Expenditure :															
a	Cost of Consumption	1,17,126				41,133	2,25,322									3,83,581
b	Electricity	1,00,000	11,06,561	60,000	3,00,000	3,00,000	27,96,545		4,46,400	12,000	8,00,000	36,000	24,000	12,000	5,59,651	65,53,157
c	Personnel Cost-salary	48,413			4,88,970	5,92,059	16,13,081								48,33,451	75,75,973
d	Housekeeping Expenses	2,08,104	8,32,416	4,16,208	4,16,208	4,16,208	6,24,312		2,08,104	62,431	4,16,208		41,621	2,08,104	39,53,978	
e	Licence Fees						16,23,082		16,166		21,967			2,630		16,63,845
f	Activity Expenses (Facilitator)	34,06,060		4,42,239					4,49,024	72,818	3,41,474	35,641	67,413	39,524	12,76,648	49,56,898
g	Property Tax	1,02,823	5,74,917	4,94,683	2,56,769	2,58,720	9,86,434							39,87,917	39,87,917	
h	Others	39,82,526	25,13,895	14,13,130	14,61,947	16,08,120	78,68,776			1,47,249	15,79,649	71,641	1,33,044	1,55,576	1,08,68,401	3,29,23,649
(B)																
(C)	Net Deficit before Appropriations { A - B }	20,56,694	7,69,910	3,66,609	-10,83,939	-11,97,389	49,14,587	1,91,884	17,06,686	2,74,360	35,90,546	9,659	-8,269	-1,55,576	-64,38,128	49,97,633
(D)	Less: Depreciation	6,34,589	9,98,995	1,84,878	2,88,892	4,29,094	16,73,967		2,74,284	1,21,152	4,11,542	78,485	1,48,955	78,946	33,77,687	87,01,466
(E)	Provision For Tax	14,22,105	-2,29,085	1,81,731	-13,72,831	-16,26,483	32,40,620	1,91,884	14,32,402	1,53,208	31,79,004	-68,826	-1,57,224	-2,34,522	-1,10,95,056	-49,83,073
(F)	Net Surplus/(Deficit) for FY 2017-18	4,94,107	-3,57,513	-4,27,845	-8,98,137	-13,41,876	25,56,165	88,501	9,88,564	-2,36,725	14,87,303	-1,09,656	-2,69,693	-1,54,835	-1,24,26,924	-1,06,08,564



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NOTES 1 & 2 – NOTES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE REVISED FINANCIAL STATEMENTS

1. OVERVIEW AND REASON FOR REVISION IN FINANCIAL STATEMENTS

Overview

Dadar Club ("The Club") is an Association of Persons (AOP) operating out of Dadar East, Mumbai. The primary objective of the Club is to provide facilities for recreation to its members, by means of indoor and outdoor games, sports, holding tournaments, musical and cultural programs, carnival functions and to provide residential and dining facilities.

The Club is not registered as a "Company" under the Companies Act, 2013 ("the Act"), however, as per the specific requirements of the members of the Club, the financial statements and its schedules have been prepared in accordance with the Act.

Revision to Financial Statements

In the Adjourned Annual General Meeting of Dadar Club dated 24 November 2019, majority of members who had attended the meeting, raised the issue of making adjustments in the tabled financial statements, owing to the termination of Contract with the Gymnasium, Service Provider, Towin Health Management and the subsequent issues related to the receivables from the said service provider owing to breach in contract.

Subsequent to this, as explained in Note no. 21, the Managing Committee, vide its resolution dated 30 December 2019, entrusted the Trustees of Dadar Club to investigate into the financial matters related to Towin Health Management and present a report on it. As of the date of these revised financial statements, the financial position is not yet ascertained.

Apart from the revision in the said note, no other change has been made in the Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The Financial Statements are prepared and presented in accordance with the generally accepted accounting principles ('GAAP') in India under historical cost conventions on an accrual basis. The Financial Statements are prepared to comply in all material respects with the accounting standards issued by The Institute of Chartered Accountants of India ('ICAI') and other recognized accounting practices and policies generally accepted in India.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the Club makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances etc.



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Actual results could differ from those estimates. Difference, if any, between the actual results and estimates is recognized prospectively in the period in which the results are known.

3. REVENUE RECOGNITION

Income / expenditure are generally accounted on an accrual basis as they are earned or incurred.

A. Revenue from operations

Revenues from sale of services and other operating revenue are recognized in the statement of Income & Expenditure as and when it arises.

- i) **Sale of Service:** Sale of Service in respect of Permit Room has been let out by the club to Athiya Hospitality.
- ii) **Other Operating Revenue:** Guest Entrance Fees for the current year has been segregated under respective departments' viz. Permit Room and Restaurant.

B. Other Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

4. EMPLOYEES' BENEFITS

Contributions made to defined contribution schemes are charged to the income and expenditure account as an when it incurs. The club also provide for the retirement/ post-retirement benefits in the form of gratuity, leave encashment and medical.

Accounting Standard 15 - "Accounting for Employees Benefits" requires an Actuarial Valuations and covers employees benefits such as short term, long term, post-retirement benefits, terminations and other long term benefits. However, the Club has not made any provision quantifying the amount of benefits on the basis of actuarial valuations.

5. TANGIBLE AND INTANGIBLE ASSETS AND DEPRECIATION

- 1. Tangible Assets are stated at cost of acquisition less accumulated depreciation. Cost of an item of fixed asset comprises of purchase price and other non-refundable taxes or levies and any directly attributable costs of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
- 2. Subsequent expenditures related to an item of tangible asset are added to the book value only if there exists an increase in future economic benefit from the existing asset beyond its previously assessed standard of performance.
- 3. An item of fixed asset is eliminated from the financial statements on disposal/ retirement from active use and losses if any are recognized in the Income & Expenditure Account.

4. Insignificant values of items costing less than INR 10,000 per unit are charged to the Income & Expenditure Statement.



5. Acquired intangible assets are capitalized at the acquisition price. Intangible Assets have been duly accounted for as per Accounting Standard - 26 "Intangible Assets". As per AS-26, Intangible Assets such as computer software, website development is written off equally during the period of 5 years on the basis of presumption that the useful life of software and website development will be not more than 5 years.
6. Depreciation under Straight Line Method has been provided on tangible assets considering useful life of assets as provided in the Companies Act 2013.
7. Depreciation on additions and disposals during the year is provided on a pro-rata basis.
8. During the year 2018-19, the physical verification of tangible assets has not been carried out by the Management of the Club.

6. TAXES ON INCOME

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Club.

As per **Accounting Standard - 22 "Accounting for Taxes on Income"**, Deferred Tax is recognized on *timing difference between income accounted in financial statements and the taxable income for the year* and quantified using the rates of tax rates and laws enacted or substantially enacted as on the balance sheet date.

The club has not made any provision for deferred tax as per AS -22 as there are no transactions affecting the calculation of Deferred Tax.

7. INVESTMENTS

As per Accounting Standard – 13 "Accounting for Investment", Current Investments are carried at lower of Cost and Fair Value. Long Term Investments are stated at cost any decline in the value of investment is recognized, if any other than temporary.

8. CASH AND BANK BALANCES

Cash Balance as on 31st March 2019 has not been verified by the Management. Bank balances include certain fixed deposits, amounting to INR 60,94,873/- whose term ended on 30 March 2019, as per the deposit receipts.

9. DEPOSITS (ASSETS)

Documentary evidences substantiating the Deposits (assets) should be arranged from the respective Depts. or Govt. Agencies. Currently there is no documentary evidence to support the balance of Rs. 52.77 lakhs. Managing Committee is in the process of compiling the documentation for the same.



Inventories valuation has been done in accordance with the Accounting Standard – 2 "Valuation of Inventories" issued by The Institute of Chartered Accountants of India. Inventories of tennis balls,

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playing cards and liquor stocks are valued at lower of cost or net realizable value, after providing for obsolescence. During the year 2018-19, Management has not done physical verification of inventory at regular intervals.

11. SEGMENT REPORTING

In Accordance with Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India each department of the club is treated as individual segment. Accordingly segments have been identified i.e. Lawn Tennis, Gym & Health Club, Swimming Pool, Billiards, Cards, Permit Room and Restaurant, Banquet, Bridge and Multi-Purpose Room, Guest Rooms, Conference Room, Table Tennis, Library and General.

General as a segment includes areas such as office, reception, and other common areas. Segment wise performance is also attached herewith.

The following accounting policies have been followed for segment reporting:

- i) Allocation of Cost & Revenue – The cost & revenue identifiable to each individual segment are directly charged to the segment for determining the segment results
- ii) Unallocated Cost & Revenue - The cost & revenue as a whole and which is not identifiable to individual segment are directly charged to General Cost Centre.
- iii) Segment Policies – The Club prepares its segment information with the accounting policies adopted for preparing and presenting the financial statements of the Club as a whole.

~~In the segmental reports, segmental columns of each departmental revenue is recorded at gross values of income and expenditure. THIS WAS NOT EARLIER~~

12. PROVISIONS

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The entity has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated.

13. GROUPING AND CLASSIFICATION

The Previous year’s figures have been regrouped, reclassified and rearranged wherever necessary.

14. APPORTIONMENT IN CURRENT YEAR

In current year apportionment of expenses have been done in the manner as stated below:

- a) Property Tax for current year has been apportioned on the basis of area given by Municipal Corporation
- b) Electricity Expenses have been apportioned on the basis of estimates made by the management to individual cost center. Electricity expenses has been reduced by the actual cost recovered from Athiya Hospitality and Towin Health Management (Gym Department).
- c) House Keeping charges have been provided on the basis of estimates provided by management.
- d) Depreciation is charged on the basis of assets located in each department.



Income Tax	Assessment dues u/s 143(3)	1,69,066 relating to F.Y. 2004-05	CIT (A)	ITAT has set aside the matter to CIT (A) for fresh Adjustment.
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20. OTHER FINANCIAL INFORMATION

1. Interest on Fixed Deposits - An amount of INR 13,72,456 was earned as interest and capitalized as per the relevant article in the Club's Constitution.
2. Management has not initiated steps to take details from suppliers or service providers who are registered under Micro, Small and Medium Enterprises Development (MSMED), Act 2006. As such, the interest on delayed payments has not been calculated and provided.
3. Related Party Transactions- Related party transactions have been entered with the following service providers during financial year 2018-19:

Sr. No.	Service Provider	Related Party
1	Acharne Sports For Tennis Coaching	Coach Navdeep Singh, son of New Ordinary member, Deependra Singh
2	Vikram Malvankar for Sound	Son of life member, Tanaji Malvankar
3	Ameeta Gadgil for Yoga	Spouse of Vivek Gadgil, Hon. Committee Member
4	Siddhesh Choudhary, Athiya Hospitality	Son of life member, Ajay Choudhary

21. EVENTS OCCURRING AFTER BALANCE SHEET DATE

In the AGM held on 30/06/2019, it was decided by majority of the members present in the meeting, to discontinue the services of M/s Towin Health Management with immediate effect. Due to immediate termination of the contractor, there were unsettled dues receivable/payable from/to M/s Towin Health Management and their subsequent reconciliation. As per books of accounts the balance receivable from M/s Towin Health Management as on 31/03/2019 was Rs.7,85,989/- ,which increased on 30/06/2019 to Rs.14,24,485/-. There is a deposit of Rs.20,00,000/- received from M/s Towin Health Management.

Going forward, the club will have to serve the casual members/private trainers, the fees of which are collected by M/s Towin Health Management. The Club will also have to deal with the machines and other equipments of M/s Towin Health Management lying with Dadar Club.

As per the information available with the Managing committee, the estimated net amount recoverable from the gym contractor works out to Rs.13,47,366/- over and above Rs.20,00,000/- held as security deposit.

However, a resolution has been passed in the Managing Committee meeting dated 30/12/2019, that Trustees will investigate all matters related to Endurance/Towin Contract and the financial impact resulting out of termination of contract with M/s Towin Health Management.

Based on the outcome of the above, necessary accounting effects will be given in the financial statements as of 31 March 2020.



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15. **SINKING FUND, REPAIRS AND MAINTENANCE FUND, SPORTS ACTIVITIES FUND**

No provision has been made for sinking fund, repairs and maintenance fund and sports activities fund due to deficit in the year.

16. **DEBTS WRITTEN OFF DURING THE YEAR**

Sr. No.	Particulars	INR
1	On Account of Demise of Members	2,658
2	On Account of Incorrect invoicing on members	8,989
3	On Account of Retirement of Members	3,640
	Total Debt Written off	15,287

17. **STATUS OF DUES RECOVERABLE IN RESPECT OF PARTIES WHICH ARE IN DISPUTES**

Sr. No.	Particulars	O/s Amount as on 31.03.19 INR	Security Deposit with Dadar Club INR
1	Supreme Hospitality	20,77,921	20,00,000

18. **NEW MEMBERSHIP DETAILS**

Category	No of Members	Corpus Fund INR	Development Fund INR	Total INR
Life Members	6	7,50,0000	35,16,000	42,66,000
New Ordinary Membership	23	28,75,000	63,25,000	92,00,000
Spouse Members	8	16,000	0	16,000
Total	37	36,41,000	98,41,000	1,34,82,000

19. **CONTINGENT LIABILITIES**

A Contingent liability is a possible obligation which arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the club or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The club does not recognize contingent liability but discloses its existence in the financial statements.

A) **Income Tax Dispute**

Name of Statute	Nature of Dues	Amount (Rs)	Forum where Disputes Where dispute is pending	Remarks



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22. **OTHER MATTERS**

The constitution of the Club has been in force with effect from 11 July 1999. Given the changed working scenarios and economic conditions, the Managing Committee and the Trustees should ensure relevance and updating the clauses stated in the Constitution vis-à-vis the current financial, legal and operational working terms and conditions.

23. **ROUNDING OFF**

Rounding off of monetary amounts to the nearest Rupee value has been done in certain instances.

As per our report on even date

For and on behalf of

For Jaideep Barve & Associates
Chartered Accountants
Firm Registration No.129759W

Dadar Club



Jaideep Barve
Proprietor

Ashwin Deshmukh
President

Membership No. 100975

UDIN: 20100975AAAAAB5436

Place of Signature: Mumbai

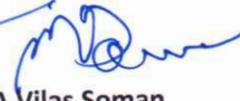
Date: 07/02/2020



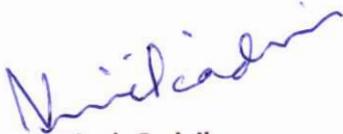
Shreerang Aras
Jt. Hon. Secretary



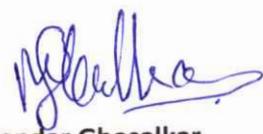
Rajan Bagwe
Jt. Hon. Secretary



CA Vilas Soman
Jt. Hon. Treasurer



Vivek Gadgil
Hon. Committee Member



Mandar Ghosalkar
Hon. Committee Member



DADAR CLUB

NOTICE OF EXTRAORDINARY GENERAL MEETING OF DADAR CLUB ON SUNDAY 31st OCTOBER 2021 AT 11:00 AM. IN CLUB BANQUET HALL.

Date: 9th October 2021.

Notice is hereby given that an Extraordinary General Body Meeting has been scheduled on **31st October 2021 at 11.00 AM** at Banquet Hall, Dadar Club (extended on tennis court), Lokmanya Tilak Colony, Lane No. 3, Dadar (E), and Mumbai - 400014 to transact the following business:

AGENDA:

1. Obituary
2. Appointment of Statutory auditor Mr. Jaideep Barve for the FY 2020 – 21 at the remuneration of Rs. 65,000 /- (Rs Sixty five thousand) plus tax.
3. Appointment of G.S.T. Auditor for FY 2019 – 20.
4. To hold elections for Board Of Trustees for the period 2021-2026, Managing Committee & Scrutiny Committee for the period 2021-2023 on 31/10/2021 from 12:00 PM to 07:00 PM.

NOTE:

1. Should there be no requisite quorum present, pursuant to clause 14 of the constitution of the Club, the Chairman shall adjourn the meeting and reconvene the same 30 minutes after the adjournment and shall transact the business on the agenda irrespective of the quorum.
2. Only Primary members can attend the meeting & cast their vote provided his/her dues to the club are not outstanding for a period of more than 3 months on the date of the EOGM.



DADAR CLUB

3. Only primary members who are not defaulters can attend the meeting and cast their votes.
4. The Meeting shall be held as per the rules and regulations of the pandemic.

Sd / -
Mr. Vinay P. Karve
(President)

Sd / -
Mr. Ashwin A. Deshmukh
(Hon. Jt. Secretary)

Sd / -
Mr. Shreerang M. Aras
(Hon. Jt. Secretary)

Sd / -
Mr. Rajan Bagwe
(Hon. Jt. Treasurer)

Sd / -
Mr. Vivek P. Gadgil
(Hon. Member)

Sd / -
Mr. Mandar C. Ghosalkar
(Hon. Member)

-Sd/-
Mr. Vinay P. Karve.
(President)



DADAR CLUB

OBITUARY

The Managing Committee with deep sorrow reports the sad demise of the following members:

OBITUARY LIST FOR THE YEAR 2019-2020

SR NO	MEMBER NAME	MEMBERSHIP NUMBER
1	Mr.Vijay V Hanchate	L1682
2	Mr.Jadhavji Kothari	L0242
3	Mr.Harish Parekh	L0394
4	Mr. Kailash U.Palany	L1535
5	Mr.Suresh Bapat	L0975
6	Mr.Suresh B.Malpekar	O0283
7	Mr.Surendra Kamat	N025
8	MR.Chandrakant M.Hattangdi	O0026
9	Mr.Vinod Agarwal	L0317
10	Mr.Dhirajlal Keshavji Gada	L0588
11	Mr.Manohar N Sansgiri	L0314

OBITUARY LIST FOR THE YEAR 2020-2021

SR NO	MEMBER NAME	MEMBERSHIP NUMBER
1	Mr.Ramchandra A.Kamat	L0069
2	Mr.Dilbagsingh Hamrapurkar	L1238
3	Mr.Chandrashekar Shenoy	L0301
4	Mr.Ashok D.Korgaonkar	O0394
5	Mr.Madhav Thosar	L0214
6	Mrs.Roza Deshpande	S0072
7	Mr.Shrikant Dhumal	L 1243
8	Lalit N. Haria	L 0545
9	Mr.Lalit Boricha	L1246

Elections 2021 Schedule

9 -10 -2021

FOR TRUSTEES, MANAGING COMMITTEE & SCRUTINY COMMITTEE

MANAGEMENT	PERIOD	MEMBERS
Board Of Trustees (BOT)	1.11.2021 To 31.10.2026	3
Managing Committee (MC)	1.11.2021 To 31.10.2023	7
Scrutiny Committee (SC)	1.11.2021 To 31.10.2023	2

1. Only PRIMARY Members can contest for the Elections.
2. Primary Member can contest for only 1 management category.
(E.g. any one of BOT, MC or SC.)
3. The Election form must be collected by the contesting candidate.
4. Only 1 Election form per Member will be issued.
5. The dues to the club should not be outstanding for a period of more than 3 months on the date of submission of the Election form, for both the contesting candidate as well as Members proposing and seconding the candidature.
6. The forms for contesting candidates shall be available in the Club's office during office hours from 12.10.2021 to 21.10.2021.
7. The last date of submission shall be till the close of office hours on 22.10.2021.
8. The last day for withdrawal of form shall be 25.10.2021.
9. All the rights of scrutiny / approval / rejection of Candidates shall be with the Election officers appointed by the Managing Committee (CT).
10. The Elections for BOT, MC and SC will be held on 31.10.2021 for which the voting will be from 12 noon to 7 PM.
11. The contesting candidate must strictly follow and adhere the above guidelines.

For Dadar Club Managing Committee (CT)

Sd/-
Hon. Jt. Secretary

