



DADAR CLUB

94th Annual General Meeting

2022-2023

Sunday, 17th March 2024, 9:30 AM

Venue: Lawn Tennis Courts

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

Telephone: +91-22-24154282 | Email: admin@dadarclub.com

Website: www.dadarclub.com

Honorary Board of Trustees

Mr. Vivek Gadgil

Mr. Vithoba Kalambe

Mr. Pradip Sangle

Honorary Managing Committee

Mr. Shantanu Lajmi
President

Mr. Jitendra Joshi
Hon. Jt. Secretary

Mr. Mandar Ghosalkar
Hon. Jt. Secretary

Mr. Bhaskar Aras
Hon. Jt. Treasurer

Mr. Vinit Phalnikar
Hon. Jt. Treasurer

Mr. Rajesh Agashe
Hon. Member

Mr. Deepal Dass
Hon. Member

Honorary Scrutiny Committee

Mr. Sudhir Ajgaonkar
Hon. Member

Ms. Mugdha Sawant
Hon. Member

CLUB MANAGEMENT

HONARARY BOARD OF TRUSTEES



Mr. Vivek Gadgil



Mr. Vithoba Kalambe



Mr. Pradip Sangle

HONARARY MANAGING COMMITTEE



Mr. Shantanu Lajmi
President



Mr. Jitendra Joshi
Joint Secretary



Mr. Mandar Ghosalkar
Joint Secretary



Mr. Bhaskar Aras
Joint Treasurer



Mr. Vinit Phalnikar
Joint Treasurer



Mr. Rajesh Agashe
Hon. Member



Mr. Deepal Dass
Hon. Member



INDEX

<i>Sr. No.</i>	<i>Particulars</i>	<i>Page</i>
1.	Notice of 94 th Annual General Meeting of Dadar Club	4
2.	Minutes of 93 rd AGM DT 05.11.2023	6
3.	President's Report	9
4.	Independent Auditor's Report F.Y. 2022-23	20
5.	Annual Accounts F.Y. 2022-2023	24
6.	Cash Flow Statement F.Y. 2022-2023	26
7.	Notes to Accounts F.Y. 2022-2023	27
8.	Resolutions	41

<u>STATUTORY AUDITORS</u>	➤	<u>BANKERS</u>
VINAY D. MULYE	➤	❖ Bank of Maharashtra (Dr. B. A. Road Branch)
Chartered Accountant	➤	
(Reg/Mem No. 044756)	➤	❖ State Bank of India (Dadar Branch)
MUMBAI	➤	
	➤	❖ Bank of India (Dadar Branch)
<u>INTERNAL AUDITORS</u>	➤	
SAMIR BHAGAT & CO.	➤	❖ Kotak Mahindra Bank (Dadar Branch)
(Firm Regn. No. 136669W)	➤	❖ HDFC Bank (Dadar TT Branch)



DADAR CLUB

Date: 24th February 2024

Notice convening the 94th Annual General Meeting (AGM) of Dadar Club to be held on 17th March 2024 at 9:30 AM on the Lawn Tennis courts adjacent to the Banquet Hall, Dadar Club, Lokmanya Tilak Colony, Lane No. 3, Dadar (E), and Mumbai - 400014 to transact the following business:

AGENDA:

1. Obituary
2. To read and confirm the minutes of the previous AGM DT. 05.11.2023.
3. To consider the President's Report regarding the operations of the Club.
4. To receive, consider and adopt Audited Income & Expenditure Account for the year 2022-23 and the balance Sheet as on 31st March 2023 with Auditor's report thereon.
5. Appointment of Statutory auditor for the FY 2023-24.
6. To consider, and if thought fit, to pass, with or without modification(s) the resolutions as published in the 94th Annual Report 2022-2023.
7. To consider completion of Forensic Audit Report dtd 30 Nov 2015.
8. To transact any other business, due notice for which has been given under Rule 21 of the Constitution of the Club.

sd/-
Mr. Shantanu Lajmi
(Hon. President)

sd/-
Mr. Mandar Ghosalkar
(Hon. Jt. Secretary)

sd/-
Mr. Jitendra Joshi
(Hon. Jt. Secretary)

sd/-
Mr. Bhaskar Aras
(Hon. Jt. Treasurer)

sd/-
Mr. Vinit Phalnikar
(Hon. Jt. Treasurer)

sd/-
Mr. Rajesh Agashe
(Hon. Member)

sd/-
Mr. Deepal Dass
(Hon. Member)



NOTE:

1. All the necessary documents regarding the agenda are part of the Annual Accounts for F.Y.2022-2023.
2. Any member desirous of seeking any information about any of the items above, will intimate in **writing or by email** to admin@dadarclub.com, **7 days** before the meeting i.e., latest by **8th March 2024** during the office working hours (Mon-Sat between 11:30 AM to 7:00 PM).
3. Should there be no requisite quorum present at the appointed time for the general body meeting, it shall stand adjourned for fifteen minutes twice if needed, and meeting will be conducted with the present quorum at the same place and shall transact the business on the agenda irrespective of the quorum.
4. Members desirous of obtaining **the hard copy** of Annual report should email admin@dadarclub.com by **28th February 2024**, requesting the same and collect the same during office hours after **2nd March 2024**.
5. Members are requested to carry their digital/ hardcopy of Annual Report while attending the Annual General Body Meeting.
6. Only **Primary members** can attend the meeting.
7. Membership subscription dues to the club should not outstanding for a period of more than **3 months** on the date of the AGM.
8. Members will be permitted to ask any question and /or speak on any matter, if prior intimation is not received by the Managing Committee as indicated in point no. 2 above, if permitted by the Chair.

sd/-
Mr. Shantanu Lajmi
(Hon. President)

sd/-
Mr. Mandar Ghosalkar
(Hon. Jt. Secretary)

sd/-
Mr. Jitendra Joshi
(Hon. Jt. Secretary)

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Mr. Bhaskar Aras
(Hon. Jt. Treasurer)

sd/-
Mr. Vinit Phalnikar
(Hon. Jt. Treasurer)

sd/-
Mr. Rajesh Agashe
(Hon. Member)

sd/-
Mr. Deepal Dass
(Hon. Member)



**Minutes of the 93rd Annual General Meeting
of the members of DADAR CLUB held on
Sunday, 5th November 2023 at 10:00 AM at Dadar Club, Banquet Hall.**

LIST OF PRESENT MEMBERS, MANAGEMENT & AUDITORS

Total of 42 members including the Board of Trustees, Managing Committee and the Auditors (Statutory & Internal) of Dadar Club.

HONORARY BOARD OF TRUSTEES Mr. Vivek Gadgil Mr. Vithoba Kalambe Mr. Pradip Sangle	The below were specially invited for the Annual General Meeting: STATUTORY AUDITORS VINAY D. MULYE Chartered Accountant (Reg/Mem No. 044756) MUMBAI INTERNAL AUDITORS SAMIR BHAGAT & CO. (Firm Regn. No. 136669W)
HONORARY MANAGING COMMITTEE Mr. Shantanu Lajmi President	
Mr. Mandar Ghosalkar Mr. Jitendra Joshi Hon. Jt. Secretaries	
Mr. Bhaskar Aras Mr. Rajesh Agashe Hon. Jt. Treasurers	
Mr. Sudhir Ajgaonkar Mr. Aditya Shirke Hon. Members	
Honorary Scrutiny Committee Ms. Mugdha Sawant Mr. Sameer Rane	

CHAIRMAN

Mr. Shantanu Lajmi (Mem No. L-1067), President of the Managing Committee of Dadar Club, chaired the Meeting.

QUORUM

At 10:30 AM, the requisite quorum was not present. The meeting was therefore, adjourned for 30 minutes. At 10:30 AM, the Chairman welcomed all the Members participating at the AGM and announced that the requisite quorum was present and called the Meeting to order.

Thereafter the following agenda as per notice dated 12th October 2023, convening the 93rd Annual General Meeting of Dadar Club was taken up for consideration.



BUSINESS TRANSACTED:

1. To read and confirm the minutes of the previous AGM dated 05.11.2023

The Chairman took up the second item after offering obituary, i.e., to read and confirm the minutes of the previous meetings for AGM held on 23.07.2023.

After a brief discussion, the Chairman put the resolution to vote:

“Resolved that the minutes of meeting AGM held on 23.07.2023, be and are hereby read and confirmed.”

The Resolution was Proposed by Deepal Dass (L-1800), and it was Seconded by Mr. Nitin Wagle (L-1370). The above resolution was put to vote and the same was passed unanimously.

2. To receive, consider and adopt Audited Income & Expenditure Account for the year 2021–22 and the balance Sheet as on 31st March 2022 with Auditor’s report thereon

The Chairman took up the third item on agenda relating to adoption of annual accounts as above. After the members had a long and thorough discussion on the same, the Chairman put the resolution to vote:

“Resolved that the Audited balance Sheet as on 31st March 2022, Audited Income & Expenditure Account for the year 2021-22, with Auditors thereon be and hereby considered and adopted”.

The Resolution was Proposed by Mr. Amit Hatode (N-498) and seconded by Mr. Samir Karia (N-0501). The above resolution was put to vote and the same was passed unanimously.

3. Appointment of Statutory auditor for the FY 2022-23.

The Chairman took up the fourth point on agenda and informed the Members that as per the Hon. Jt, Treasurer Mr. Bhaskar Aras on behalf of the Managing Committee recommends CA Mr. Vinay Mulye for appointment as Statutory Auditor and requested the General Body to confirm his appointment if no member had any objection to the recommendation.

“Resolved that Managing Committee is hereby authorized to appoint CA Mr. Vinay Mulye as the statutory auditor by the Managing Committee for the financial year 2022-23 at the total remuneration not exceeding Rs. 1 lakh plus tax plus reasonable out of pocket expenses.”

The Resolution was Proposed by Mr. Samir Rane (N-531), Seconded by Mr. Krishnamurthy Sridhar (L-431). The resolution was put to vote and the same was passed unanimously.

4. To hold elections to the office of the Managing Committee and Scrutiny Committee for the new term 2023-2026 (06.11.2023 – 05.11.2026), from 12:00 PM to 7:00 PM, on 5th November 2023

“Resolved that the elections to the office of the Managing Committee and Scrutiny Committee for the new term 2023-2026 (06.11.2023 – 05.11.2026), be held on 5th November 2023, from 12:00 PM to 7:00 PM.”



The Resolution was Proposed by Mr. Sanjay Mhatre (L-659) and seconded by Mr. Hemant Haria (N-439). The resolution was put to vote and the same was passed unanimously.

The Election Officers informed the General Body that the all the candidates who had filed their nominations to the elections held for the Managing Committee and Scrutiny were elected unopposed for the new term 2023-2026 (06.11.2023 – 05.11.2026).

The meeting concluded with a unanimous vote of thanks to the Chair.

sd/-

Chairman
(Mr. Shantanu Lajmi)

(Members may please contact the Admin office for inspection of the Audio/Video proceedings of the 93rd Dadar Club AGM held on 05.11.2023.)



24th Feb 2024

PRESIDENT'S REPORT

Dear Members,

I hope this letter finds you all in good health and high spirits. It gives me great pleasure to extend a warm and heartfelt welcome to each and every one of you to the 94th Annual General Meeting (AGM) of Dadar Club on Sunday, 17th March 2024.

Your presence and active participation are greatly appreciated as we come together to discuss items on agenda during this 94th AGM. I request Members to make time and attend the same.

Due notice for the same is displayed on the Club Notice board and is also being communicated to all Members via the Club's official WhatsApp broadcast medium.

First and foremost, on behalf of the MC, I would like to thank the Board of Trustees (BOT) for their support, the Dadar Club Staff, all our Hon. Sub-committee Members and our vendors and contractors, for their time, attention, and efforts, to deliver the results we see today.

A big thanks to all our Dadar Club Members for your strong and resilient support all along.

I have shared periodic performance and status update reports (including the current) as below:

- 1) **President's Communication dated 10th March 2022**
(Download here: <https://www.dadarclub.com/docs/DC-PC-10Mar2022.pdf>)
- 2) **MC Progress report dated 5th June 2022**
(Download here: <https://www.dadarclub.com/docs/DC-PC-05Jun2022.pdf>)
- 3) **President's Communication dated 17th November 2022**
(Download here: <https://www.dadarclub.com/docs/DC-PC-17Nov2022.pdf>)
- 4) **President's Report dated 1st July 2023**
(Download here: <https://www.dadarclub.com/docs/DC-PC-01Jul2023.pdf>)
- 5) **President's Report dated 12th Oct 2023**
(Download here: <https://www.dadarclub.com/docs/DC-PC-12Oct2023.pdf>)

In terms of the team accomplishments, it has been a grinding year, but the net result being our Club's operational and financial positioning has improved by multitude.

As always, prior to highlighting our teams' accomplishments, I would like to mention some important challenges your MC is currently facing.

Recovery of Member Subscription Dues

It is unfortunate that we have over 150+ Members (Ordinary/New-Ordinary/Spouse) who continue to have their respective member subscription dues outstanding. Your MC has been unsuccessful in recovering these dues despite multiple reminders, individually connecting with some of these members via mobile/WhatsApp. Finally, your MC unanimously resolved to display the list of defaulting members on the Club Notice Board and act pursuant to Clause 9 (d) of the Club's Constitution. It is our duty and obligation to ascertain whether we are in debt to the Club for any outstanding dues and clear the same immediately without delay since this is a critical factor affecting the Club's cashflow directly.



Onslaught of Maintenance issues

We are currently facing some significant challenges due to an onslaught of maintenance and repair issues that have plagued our club. These challenges range from equipment malfunction or degradation, building facade repair and water seepage/leakage issues, which significantly impact the usability and safety of our club members.

Rest assured, your MC recognizes the gravity of the situation and is fully committed to addressing these issues promptly and efficiently to ensure the integrity of our club facilities and the safety of our members and guests. We are engaging with professional contractors and experts to assess the extent of the damage and develop comprehensive solutions to rectify the problems at hand. As we navigate through this challenging period, I urge all members to remain patient and understanding. As always, I shall be providing regular updates on the progress of repairs, anticipated timelines, and any temporary adjustments to club operations that may be necessary.

Below are some of the issues resolved and in the process of resolution:

1. **External building facade** which was mounted/fixed on iron frames, which have now completely rusted and can cause a mishap/accident needs to be repaired.
2. **Centralized Air-conditioning** which have completed 12 years in operation are now frequently failing, due to age of equipment, vendors not interested in comprehensive AMC contracts and thereby increasing cost of operation. These need to be replaced with new age equipment, albeit in a phased manner, for the entire building ensuring higher operating efficiencies coupled with energy compliance.
3. **Hot water pipeline valves** are fitted with PVC/HDPE valves which are obviously getting damaged and these need to be replaced with brass valves.
4. The **Swimming pool filtration plant pump** set had to be replaced urgently with a new Kirloskar make Pump Set to ensure optimal performance and water quality in our pool.
5. **Service Elevator** is not functional and therefore vendor/contractor/service staff have to unfortunately use the passenger elevators (for members), for transporting goods, equipment, and materials between floors. This apart from facilitating inefficient logistics within the building, causes disruptions to regular elevator traffic for members and disallows the swift movement of goods and equipment critical for operations.

Thanks to the prompt support and cooperation from the Board of Trustees (BOT), your MC has now installed a brand-new service elevator which will now provide a dedicated space for transporting goods, equipment, and materials between floors.

6. **Water seepage/leakage at the Tennis courts** is an issue which your MC has taken up on a war footing to ensure there is a resolution prior to the onset of monsoons. We engaged VJTI engineers led structural audit firm to conduct the structural inspection for leakage assessment.

The following activities were covered:

- a) Ultrasonic pulse velocity test to assess soundness of concrete.
- b) Visual Inspection- To assess the flow of water, identifying leakage sources.



- c) Chemical Testing – Performing the testing of water sample from basement generated from leakages.
- d) Chemical Analysis – Performing chemical analysis of concrete from basement slab to assess pH, sulphates, and Chlorides in concrete.
- e) Moisture metering - Moisture meter will be used to assess the moisture content to understand the tentative source of Leakages.

Unfortunately, the investigations carried out remain inconclusive. Consequently, further specialized tests and analyses will be conducted to identify the precise source and cause of the observed leakage at the basement. These forthcoming tests will aim to provide a more comprehensive understanding and enable the formulation of targeted remediation measures to address the issue effectively.

Final Structural Assessment Report

(Download here: https://www.dadarclub.com/docs/DC_Final_Structural_Assessment_Report.pdf)

7. **Chimney** installed on our terrace had to be repaired multiple times to ensure the noise decibel levels are contained since the same was causing disturbance to neighbouring residents. This issue has been finally resolved and repairs completed.

8. **Car Parking Elevators** cannot be used due to the faulty design as cars parked on upper deck could get damaged due to the fire pipeline equipment installed. Your MC is evaluating on how best the basement parking area can be utilized given these faulty design constraints.

It is precisely in times like these, the strength of our club member community shines brightest. I encourage our members to come forward and offer your support and cooperation as we work towards restoring our facilities to their optimal condition. Whether it's lending a helping hand, sharing valuable insights, or simply maintaining a positive and collaborative attitude, your contributions are invaluable during this time of need.

I am confident that together, we will overcome these challenges and emerge stronger than ever before. Let us remain united in our commitment to preserving the quality and integrity of our club for the benefit of all members, both present, and future.

TEAM ACCOMPLISHMENTS

Let us take a moment to reflect on the remarkable strides we've made in enhancing our club's operations, thanks to the concerted efforts of all stake holders over the past 3 years.

It's truly gratifying to witness how our collective hard work and commitment have borne fruit, significantly elevating the quality of our club's fiscal position.

Sound financial management is the bedrock of a successful organization, and I'm pleased to report that our club has made significant strides in this regard. Through prudent fiscal policies and strategic investments, we've achieved greater financial stability and sustainable growth, enabling us to reinvest in our facilities, programs, and services for the benefit of all members.



We started the FY 2023-24 (i.e., 1st April 2023) with a cash surplus of approx. Rs 8.6 Cr.

During the year, we achieved the following:

- A. Corpus received for new Memberships/Transfers of Rs 1.5 Cr
- B. Financial turnaround of the Club's operations primarily through
 - i. Increase in occupancy of residential rooms
 - ii. Better utilisation of the Banquet facility has helped the club to generate a cash surplus of appx 0.7 Cr.

As a result, total surplus cash available with the Club has **increased by Rs 2.2 Cr to Rs 10.8 Cr** out of which,

- i. Rs 10.5 Cr has been invested in fixed deposits
- ii. The remaining amount of Rs 0.3 Cr has been set aside for the working capital purpose

Additionally, during the current year, your MC has streamlined the banking operations in which:

- i. Low interest and short-term AUTO SWEEP Fixed Deposit facility has been discontinued
- ii. New fixed deposits have been placed for a longer maturity (up to 10 years) with cumulative interest option which has increased the average yield to 7% per annum
- iii. Old bank accounts with ex-Secretaries and ex-Treasurers as signatories are in the process of being closed
- iv. New bank accounts with current Joint Secretaries and Joint Treasurers as signatories have been opened.

Restructuring of investments to align with the requirements of the funds will help to manage the cash flows better and lead to accumulation of corpus over a period of time.

Endeavour of your MC would be to end their current term with a cash surplus of approximately Rs 15 Cr.

Interest earned on such fixed deposits should enable the club to sustain operations from a long-term point of view.

✓ **New Memberships**

For F.Y.2022-23, we have acquired a total of 21 New Members.
(3-Life Members, 16-New Ordinary Members, 1-Limited Member & 1-Transfer)

Your MC has held a total of over **33** (Thirty-three) meetings during their 2022-2023 term, diligently working towards achieving the maximum possible.

Amended Constitution of Dadar Club

The Club's constitution was amended in the EOGM duly held for the amendment on dtd 27.08.23. (Download: <https://www.dadarclub.com/docs/DC-Amended-Constitution-draft.pdf>)

MEMBER ENGAGEMENT (CULTURAL/SPORTS ACTIVITIES)

Your MC along with the Sports & Events subcommittees held several cultural & sports events.

Special Thanks to all the below Hon. Members who helped us achieve this.

Billiards & Snooker	Mr. Samir Karia, Mr. Vimal Thakkar, Mr. Umesh Marathe, Mr. Rajit Mehta and Mr. Abhinav Somalwar
Events & Cultural	Ms. Mughdha Sawant, Mr. Sameer Rane, Ms. Ashwini Rane, Ms. Gauri Kulkarni Dass, Mr. Kirat Redkar and Mr. Yogesh Mondhe
DC SYMPHONY	Mr. Vivek Kajrekar, Mr. Rajesh Agashe, Ms. Aditi Gaitonde, Ms. Supriya Ghosalkar, Ms. Gauri Kulkarni Dass, Ms. Geeta Ravindran, Mr. Jitendra Joshi, Mr. Manish Chury, Mr. Deepal Dass, Mr. Manoj Tembe, Mr. Milind Prabhu, Mr. Sameer Rane and Mr. Nikhil Tipnis

DC SPORTS FEST

Sharing some priceless moments from Carrom, Futsal, Lawn Tennis, Swimming, Table Tennis, Box Cricket, Billiards, Carrom and Badminton.



SPECIAL KIDS SPORTS FEST



BADMINTON TOURNAMENT (held at WSC, WADALA SPORTS CLUB)



FUTSAL (St. JOSEPH'S TURF, WADALA)



DC DANDIYA RAAS EVENT



DC NAVRATRI FLEA MARKET





PENDING ISSUES:

1) PT Registration

As per discussions held during the Extra-Ordinary Meeting held for the Constitution amendment on 27th August 2023, the Club has engaged an advocate to reconfirm the current status of registration under the Maharashtra Public Trust Act 1950.

2) Completion of the Forensic Audit

(Download IFAR report: <https://www.dadarclub.com/docs/DC-Forensic-Audit.pdf>)

As per the resolution passed unanimously in the 92nd AGM duly held on 23rd July 2023.

The General Body unanimously approved the resolution for completion of the draft Forensic Audit Report by CDIMS, albeit, requesting the Managing Committee (MC) to get the same done without any further cost escalations, by 31st Oct 2023.

The Managing Committee has since held multiple meetings with CDIMS with regards to the above but have remained unsuccessful due to CDIMS requesting Dadar Club to pay additional amount (over and above the agreed pending dues). The Managing Committee discussed the issue with the Hon. Board of Trustees, and it was jointly decided that considering the additional expenditure that the Club will have to incur for finalizing the draft report submitted by CDIMS, and after a long gap of 8 years, we may not be able to extract or recover any benefit commensurate with this additional expenditure to be incurred.

All our achievements in streamlining club operations, elevating the fiscal position are a testament to the unwavering dedication and passion of our members, volunteers, and staff. It is through their tireless commitment to excellence and their shared vision for our club's future that we have achieved such remarkable success.

As we continue our journey forward, and navigate the challenges and exciting opportunities ahead, let us remain steadfast in our commitment to continuously strive towards upholding the highest standards of integrity, and operational excellence in all that we do.

I am also working on soliciting feedback from our members, to assess our processes and procedures, and implement changes and innovations that will further enhance the efficiency and effectiveness of our operations.

In conclusion, the success of our club hinges on the strength of our operations. By prioritizing clear communication, efficient operational management, member-centric approaches, financial prudence, and volunteer engagement, we can uphold the high standards to achieve our goals.

I extend my heartfelt gratitude for your continued unwavering support and am optimistic about our Club's future and the opportunities that lie ahead. Together, we will continue to grow and foster a positive and inclusive environment within our club.

Finally, a big thank you to all my fellow MC Members for their continued dedication and commitment, selflessly working towards our objectives outlined.



The **dismal attendance** at our Club Annual General Meetings over the years suggest that most Members do not take these general meetings seriously.

Attending general body meetings is essential for members to **stay informed, voice opinions, participate in decision-making, build our community, and stay engaged.**

The Club's General Meeting is an opportunity for members to play an active role in shaping our Club's future and contributing to its success.

I sincerely urge Members to take out time and attend this (and future general meetings) to gain first-hand information on your Club's progress, challenges, and achievements.

Thank you for your continued support and co-operation.

We would appreciate your feedback/comments and suggestions which can be sent to admin@dadarclub.com or directly to the Managing Committee mc@dadarclub.com.

Thank you.

Warm Regards,

On behalf of the Managing Committee

Shantanu Lajmi

Hon. President, Dadar Club

VINAY D.MULYE

CHARTERED ACCOUNTANT

3/A, Shreepooja, Opp. Ravindra Natya Mandir, Off Sayani Road, Prabhadevi, Mumbai – 400 025.

----- Tel.(Ofc): 022-79615499, 022-24212291, 91-8080312291, (Personal): 91-9820140710 -----

INDEPENDENT AUDITOR'S REPORT

The Members of Dadar Club

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Dadar Club ("the Club"), which comprise the Balance sheet as at **31-Mar-2023** and the Income and Expenditure Account for the year then ended, and Notes to the 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 Financial Statements give the desired information in the manner so required and, read with the Notes, 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 **31-Mar-2023**, and its income and expenditure for the year ended on that date, subject to some observations as separately mentioned in Annexure "A" that form an integral part of this 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 financial statements of the Club have been prepared considering the overall presentation and disclosures 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 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.

Information other than the Financial Statements

The Club's Management is responsible for the information other than the financial statements. These include Report of the Board of Trustees, Report of the Managing Committee etc., but do not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. As at the date of this audit report, we have not been given a chance to review the other information and hence we have nothing to report in this regard.



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

Management of the Club is responsible for the preparation of these 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 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, and, 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

1. 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.

2. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.



Report on Other Regulatory requirements

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 purpose of our audit;

b) in our opinion, proper books of account per accounting principles generally accepted in India have been kept by the Club so far as it appears from our examination of those books;

c) the financial statements dealt with by this report are in agreement with the books account;

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards of ICAI.

For VINAY D. MULYE
CHARTERED ACCOUNTANTS



(Vinay Mulye)

Proprietor

Mem.No: 044756 **16 FEB 2024**

UDIN: 24044756BKDAUR5708

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. For the instant year under report the internal control structure was not strong enough - however the Management had taken steps to design and implement it for subsequent period - for transactions and balances related to the following as there were weak controls noted:

a) Inventory:- E.g., Review of ledger balances with supporting documentation and aging, valuation of inventory, physical verification on a regular and random basis and reconciliation with the books of accounts, controls over sale of used cards and used tennis balls etc.

b) Cash and Cash Equivalents:- E.g., Review of ledger balances, quantum and nature of expenditure with respect to limits of Income Tax act and rules, physical verification on a regular and random basis and reconciliation with the books of accounts, bank reconciliation statements on a monthly basis, maintaining schedules of fixed deposits with entries in ledgers etc.

c) Fixed Assets:- E.g., compiling of fixed assets registers in details manner with asset numbers, location, physical verification and reconciliation with books of accounts.

d) Revenue:- Revenue is accounted (in some instances – based on information received from external agencies, from office frontDesk) as received by the accounts department. All such information shall be cross-checked/ reconciled with independent records – such as – income from guest rooms with room booking & occupation records, income from banquet hall with hall booking & use records, etc. Further, royalty income – whenever applicable – shall be strictly controlled and accounted as per agreed terms.

2. Balances of Trade Receivables and Trade Payables are subject to confirmations from respective parties.

3. Original substantive documentation was not available for deposits that the Club has placed with some entities/ authorities. Out of the deposits(assets) of Rs.52,77,420/- as of 31-Mar-2023, there are photocopies of certain deposit amounting to Rs.32,60,000/- towards the basement only were available for verification.

4. The Club should reconcile outstanding dues from members. In case of default, due process as per clause 9(d) & (e) of the Constitution may be followed.

For VINAY D. MULYE
CHARTERED ACCOUNTANTS




(CA.Vinay Mulye)

Proprietor

Mem.No: 044756

16 FEB 2024

UDIN: 24044756BKDAUR5708

DADAR CLUB
Balance Sheet as at 31 March, 2023

Particulars	Note No.	As at 31 March,	As at 31 March,
		2023	2022
		INR	INR
EQUITY AND LIABILITIES			
(I) Shareholders' funds			
(a) Share capital			
(b) Reserves and Surplus	3	338,372,367	333,634,637
(II) Share application money pending allotment		-	-
(III) Non-current liabilities		-	-
(IV) Current liabilities			
(a) Trade payables		3,879,830	4,507,274
(b) Other Current Liabilities	4	25,018,335	21,391,697
TOTAL		367,270,531	359,533,606
ASSETS			
(V) Non-current assets			
(a) Property, Plant and Equipments			
(i) Tangible assets	5	251,450,960	259,513,882
(ii) Intangible assets	5	2	2
(b) Long-term Loans and Advances	6	14,820,284	12,832,714
(VI) Current assets			
(a) Inventories	7	1,674,395	1,243,781
(b) Trade Receivables	8	11,342,729	11,006,547
(c) Cash and cash equivalents	9	85,308,250	72,598,001
(d) Other current assets	10	2,673,911	2,338,677
TOTAL		367,270,531	359,533,606
The accompanying notes form an integral part of the financial statements.			

As per our Report of even date

for Vinay D Mulye
Chartered Accountants

Vinay Mulye
Proprietor
ICAI Membership No. 044756

Date **16 FEB 2024**
Place : Mumbai

UDIN: 24044756BKDAUR5708

3/A, Shreepooja CHS.,
Off. Sayani Road, Prabhadevi,
Mumbai - 400025.

for DADAR CLUB

Shantanu Lajmi
Hon President
Date
Place : Mumbai

Bhaskar Aras
Jt. Treasurer
Date 16.02.24
Place : Mumbai

Deepal Dass
Hon Committee member
Date 16-02-2024
Place : Mumbai

Mandar Ghosalkar
Jt. Hon. Secretary
Date 16 Feb 2024
Place : Mumbai

Vinit Phalnikar
Jt. Treasurer
Date 16/2/2024
Place : Mumbai

Rajesh Agashe
Hon Committee member
Date 16/02/24
Place : Mumbai

Jitendra Joshi
Jt. Hon. Secretary
Date
Place : Mumbai

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DADAR CLUB

Statement of Income and Expenditure for the year ended 31 March, 2023

Particulars	Note No.	As at 31 March, 2023 INR	As at 31 March, 2022 INR
CONTINUING OPERATIONS			
Revenue from operations	11	40,095,714	20,209,052
Other income	12	5,912,276	3,622,288
Total Revenue		46,007,989	23,831,340
Expenses			
(a) Cost of Materials Consumed	13	9,052,793	5,944,188
(b) Employee benefit expenses	14	7,637,800	6,068,833
(c) Depreciation and amortization expense	5	8,270,422	8,316,364
(d) Other Operating and General Expenses	15	26,514,286	19,574,324
Total expenses		51,475,300	39,903,709
Surplus/(Deficit) before Tax and Exceptional Items		(5,467,311)	(16,072,370)
Prior Period Income/Expense		695,920	(318,382)
Surplus/(Deficit) before Tax and Appropriation		(4,771,390)	(16,390,751)
Tax expense:			
Current tax expense for current year		2,259,043	1,295,948
Surplus/(Deficit) before Appropriation		(7,030,433)	(17,686,700)
Surplus/(Deficit) for the Year		(7,030,433)	(17,686,700)
The accompanying notes form an integral part of the financial statements.			

As per our Report of even date

for Vinay D Mulye
Chartered Accountants

Vinay Mulye
Proprietor
ICAI Membership No 044756

Date **16 FEB 2024**
Place : Mumbai



for DADAR CLUB

Shantanu Lajmi
Hon President
Date
Place : Mumbai

Bhaskar Aras
Jt. Treasurer
Date **16-02-24**
Place : Mumbai

Deepal Dass
Hon Committee member
Date **16-02-2024**
Place : Mumbai

Mandar Ghosalkar
Jt. Hon. Secretary
Date 16 Feb 2024
Place : Mumbai

Vinit Phalnikar
Jt. Treasurer
Date **16/2/2024**
Place : Mumbai

R. D. Agashe
Hon Committee member
Date **16/02/24**
Place : Mumbai

Jitendra Joshi
Jt. Hon. Secretary
Date
Place : Mumbai

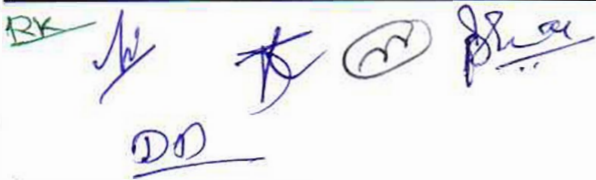
UDIN: 24044756BKDAUR 5708

3/A, Shreepooja CHS.,
Off. Sayani Road, Prabhadevi,
Mumbai - 400025.

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Cash Flow Statement for the year ended 31 March 2023

PARTICULARS	INR	INR
CASH FLOW ARISING FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) as per Profit & Loss Account		(7,030,433)
Add/(Deduct)		
Depreciation	8,270,422	8,270,422
Operating cash profit before Working Capital Changes		1,239,989
Add/(Deduct)		
Increase in Trade Receivables	(336,180)	
Increase in Trade Payables	(627,444)	
Decrease in Stock	(430,614)	
Increase in other current assets	(335,234)	
Increase in Loans and Advances	(1,987,570)	
Increase in non-current liabilities	-	
Increase in Other Current Liabilities	3,626,637	(90,405)
Cash Flow From Operations		1,149,584
Net Cash Outflow In The Course Of Operating Activities (A)		1,149,584
CASH FLOW ARISING FROM INVESTING ACTIVITIES:		
Outflow		
Purchase of Property, Plant and Equipments	-207,500	(207,500)
Net Cash Outflow In the Course Of Investing Activities (B)		(207,500)
CASH FLOW ARISING FROM FINANCING ACTIVITIES:		
Inflow :		
New Membership Fees Received	2,500,000	
Capitalization on interest	2,825,163	
Capitalization on scrutiny fees	-	
Club Development Fund on New Membership	6,443,000	11,768,163
Net Cash generated from Financing Activities (C)		11,768,163
NET INCREASE IN CASH (A + B + C)		12,710,247
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		72,598,001
CASH AND CASH EQUIVALENTS AT END OF PERIOD		85,308,248

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DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March,	As at 31 March,
	2023	2022
	INR	INR
Note 3 Reserves and Surplus		
(a) Surplus/Deficit as per Income and Expenditure Account		
Opening balance	38,054,333	51,380,337
Add: Interest on FDR (as per the Club's constitution)	2,825,163	2,735,696
Add: Life Membership Fees	2,500,000	1,625,000
Add: Scrutiny fees	0	0
	43,379,496	55,741,033
Less : Deficit for the Year	-7,030,433	-17,686,700
Closing balance	36,349,063	38,054,332
(b) Club Development Fund		
Opening balance	291,116,061	286,950,365
Add : Additions during the year	6,443,000	4,165,696
Closing balance	297,559,061	291,116,061
(c) Sinking Fund		
Opening balance	3,739,125	3,739,125
Add : Additions during the year	0	0
Closing balance	3,739,125	3,739,125
(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	703,537	703,537
Add : Additions during the year	0	
Closing balance	703,537	703,537
Total	338,372,367	333,634,637

Particulars	As at 31 March,	As at 31 March,
	2023	2022
	INR	INR
Note 4 Other Current liabilities		
(i) Statutory		
Duties & Taxes Payable	366,607	663,026
Provision for Income Tax	7,670,071	5,411,028
(ii) Others		
Security Deposit Refundable	11,176,195	10,215,195
Fees Received in advance	214,731	35,147
Provision for expenses	3,276,296	2,949,306
Provision for gratuity & Leave encashment	1,689,530	1,642,918
Bonus Payable	271,821	197,998
Salary payable	311,657	235,650
Refundable Employee Cont. of PF	41,428	41,428
Total	25,018,335	21,391,697

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DADAR CLUB
Notes forming part of the financial statements

Note 5 : Property, Plant and Equipments

(Amounts in INR)

Tangible Assets	Gross Block (At Cost)			Depreciation/Amortization		Net block			
	As at 01-04-22	Additions	Deletions	As at 31-03-23	Upto 31-03-22	For the year	Upto 31-03-23	As at 31-03-23	As at 31-03-22
Owned									
Tangible Assets									
(a) Plant and Equipment	50,024,667	207,500	-	50,232,167	28,794,029	2,872,418	31,666,447	18,565,720	21,230,638
(b) Furniture and Fixtures	11,403,048	-	-	11,403,048	9,636,935	888,980	10,525,915	877,133	1,766,113
(c) Computer equipment	3,101,374	-	-	3,101,374	2,985,543	96,321	3,081,864	19,510	115,831
(d) Club Building	281,803,423	-	-	281,803,423	45,544,711	4,339,110	49,883,821	231,919,602	236,258,712
(e) Office Equipments	486,829	-	-	486,829	344,241	73,593	417,834	68,995	142,588
Total (A)	346,819,341	207,500	-	347,026,841	87,305,459	8,270,422	95,575,881	251,450,960	259,513,882
Intangible Assets									
	1,718,378	-	-	1,718,378	1,718,376	-	1,718,376	2	2
Total (B)	1,718,378	-	-	1,718,378	1,718,376	-	1,718,376	2	2
Total (A+ B)	348,537,719	207,500	-	348,745,219	89,023,835	8,270,422	97,294,257	251,450,962	259,513,884

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B. Depreciation and amortization relating to continuing operations:

	For the year ended 31st March, 2022
Depreciation for the year on Tangible assets	8,270,422
Amortization for the year on Intangible assets	0
Total	8,270,422







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DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2023	As at 31 March, 2022
	INR	INR
Note 6 Long-term loans and advances		
(a) Prepaid Expenses (Unsecured, Considered good)		
A.M.C.	484,905	415,131
Licence Fees	1,746,487	1,490,050
	2,231,392	1,905,181
(b) Advance Tax and TDS of Earlier Years	7,145,581	5,516,113
(c) Balances with Government authorities		
Unsecured , considered good		
(i) Deposits with BEST	1,065,223	988,919
(ii) Deposit with BMC	768,045	768,045
(iii) VAT Receivable	-	-
(iv) Other Deposits- Pepsico- Crates	5,000	5,000
	1,838,268	1,761,964
(d) Other Loans & Advances		
Advances to staff etc.	52,087	129,000
Mahanagar Gas Deposit	74,937	74,937
Project related Deposits with BMC		
Basement Deposit	3,260,000	3,260,000
Cost of License - Deposit	13,000	13,000
Road Deposit	28,777	28,777
Water Deposit	143,742	143,742
Security Deposit Bar	32,500	-
	3,605,043	3,649,456
Total	14,820,284	12,832,714
Note 7 Inventories		
(At lower of cost and net realizable values)		
Cards	18,222	16,800
Tennis Balls	7,700	13,005
Permit Room	1,648,473	1,213,976
Total	1,674,395	1,243,781

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DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2023	As at 31 March, 2022
	INR	INR
Note 8 Trade receivables		
(Unsecured & Considered Good)		
Over six months	10,211,707	10,211,706
Others	1,131,023	794,842
	11,342,729	11,006,547
Total	11,342,729	11,006,547
Note 9 Cash & Cash equivalents		
(a) Cash on hand	139,573	46,552
(b) Balances with banks		
(i) In Current Account		
Bank of India 002720110000499	1,193,901	259,668
Bank of Maharashtra- Project Account-6000198402	18,119	17,629
Bank of Maharashtra- Regular Account-60124793025	25,525	24,903
State Bank of India- Tennis - 56103	138,520	134,842
Bank of Maharashtra - 729	39,525	38,493
HDFC Bank - 50200007051611	2,611,638	604,590
GFB HDFC CM 63041891	10,744	
GFB HDFC CM 67076444	5,956	
GFB HDFC CM67100315	4,811	
PAYTM - BOI	23,833	
Kotak Mahindra Bank 0413084321 Trustee	105,720	103,980
(c) Fixed Deposits with banks	80,990,385	71,367,344
Total	85,308,250	72,598,001
Note 10 Other Current Assets		
Members fees receivable	2,673,911	2,338,677
Total	2,673,911	2,338,677

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DADAR CLUB
Notes forming part of the financial statements

Particulars	As at 31 March, 2023	As at 31 March, 2022
	INR	INR
Note 11 Revenue from operations		
(a) Sale of Services (refer note i below) :	35,897,208	16,196,075
(b) Other Operating Revenues (refer note ii below) :	4,198,505	4,012,977
Total	40,095,714	20,209,052
Note (i)		
Sale of services comprises :		
Card Department	161,761	85,142
Billiard Department	34,031	36,516
Table Tennis Dept.	11,960	3,883
Permit Room	19,736,005	10,941,723
Banquet Hall	2,344,360	664,526
Sundry Balances written off/written Back	309,376	-
Guest Rooms	6,382,596	2,519,386
Income From Tennis, Swimming & Gym (Net of Expenses)	1,929,973	780,936
Coaching Income comprises:		
Tennis Department	246,910	131,179
Gym and Health Club Department	3,922,009	908,493
Swimming Pool Department	818,227	124,290
Total	35,897,208	16,196,075
Note (ii)		
Other Operating Revenues		
New Ordinary /Ordinary/Guest Entrance Fees		
Gross Subscription Fees from Members	3,865,424	3,924,074
Less: Discount to Senior members	746,713	856,516
Net Subscription Fees From Members	3,118,712	3,067,558
Guest Entrance Fees	1,079,794	945,418
Total	4,198,505	4,012,977
Note 12 Other income		
(i) Interest Income (Refer Note i below) :	632,119	460,152
(ii) Other Non Operating income comprises (Refer Note ii below) :	5,280,157	3,162,136
Total	5,912,276	3,622,288
Note (i)		
Interest income comprises:		
Interest from banks on Savings Account	30,147	5,771
Interest on Deposits HDFC BANK	601,972	454,381
Interest on deposit with BEST	-	-
Total - Interest income	632,119	460,152
Note (ii)		
Non operating income comprises :		
Sale of Scrap	56,102	10,600
Form Fees Received	43,293	3,400
Royalty Received	999,919	342,156
Car parking Fees	26,125	5,889
Other Income	3,768,504	760,892
Khiladi Scheme- general	386,213	281,059
Service Income	-	1,758,139
Total - Non Operating income	5,280,157	3,162,136

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DADAR CLUB
Notes forming part of the financial statements

Particulars	INR	As at 31 March, 2023	As at 31 March, 2022
		INR	INR
Note 13 Cost of Materials Consumed			
Lawn Tennis Department			
Opening Stock	13,005		
Add: Purchases	106,021		
Less: Closing Stock	7,700	111,326	73,929
Card Department			
Opening Stock	16,800		
Add: Purchases	45,938		
Less: Closing Stock	18,222	44,515	26,585
Permit Room			
Opening Stock	1,213,976		
Add: Purchases	9,331,450		
Less: Closing Stock	1,648,473	8,896,953	5,843,674
Total		9,052,793	5,944,188

Particulars	INR	As at 31 March, 2023	As at 31 March, 2022
		INR	INR
Note 14 Employee benefit expenses			
Salaries and wages	7,476,320.68		
Less: Reimbursed by Catering contractors		7,476,321	5,818,154
Staff welfare expenses		-	-
Contribution to Provident Fund & ESIC		161,479	250,679
Total		7,637,800	6,068,833

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DADAR CLUB
Notes forming part of the financial statements

Particulars	INR	As at 31 March, 2023	As at 31 March, 2022
		INR	INR
Note 15 Other Operating and General expenses :			
a) Operational Expenses			
Property Tax	4,955,953		
Less: Reimbursed by Healthy Birds Taste LLP	720,000	4,235,953	4,955,952
Electricity Charges	5,386,072		
Less: Reimbursed by Healthy Birds Taste LLP	1,172,384		
Less- Reimbursement by Members	-	4,213,688	3,707,604
House Keeping Expenses		3,529,558	1,817,108
Laundry Expenses		239,355	52,141
Gym Expenses		2,449,284	407,954
Member Benefit Expenses - Festivals and Functions		105,220	163,786
Licence Fees	1,652,295		
Less: Reimbursed by Catering Contractors	-	1,652,295	837,149
Repairs & Maintenance		1,799,840	739,404
Bar Expenses		1,089,609	1,404,372
Lifeguard Charges		228,000	19,000
Gas Expenses		-	-
Water Charges	1,027,153		
Less: Reimbursed by Catering Contractors	201,153		
Less: Reimbursed by Towin Health Management	-	826,000	1,083,195
Total		20,368,802	15,187,664
b) Other Expenses			
Annual General & Other Meeting Expenses			-
Security Charges		685,889	198,515
Printing & Stationery		262,410	156,845
Subscription & Periodicals		311	2,462
Courier, Postage & Telegram		1,410	350
Travelling & Conveyance Expenses		23,239	7,161
Telephone Expenses		87,375	-
Professional Charges :			
Audit Fees		80,000	80,000
Others-		906,273	761,614
Cleaning & Pest Control Charges		-	-
Office Expenses		3,374,847	1,865,330
Bad Debts		-	515,498
Insurance		54,130	201,873
Miscellaneous Expenses		94,044	14,325
Bank Charges		4,239	13,591
Lease Rent		450,978	452,138
Sundry Balances written off		-	77,107
Interest on Delays in Statutory Payments		120,339	39,850
Total		6,145,484	4,386,660
Note:			
(i) Professional fees of auditors (net of input tax credit):			
As auditors -			
Statutory Audit		80,000	80,000
Internal Audit		-	-
Total		80,000	80,000
Total Other Operating & General Expenses		26,514,286	19,574,324

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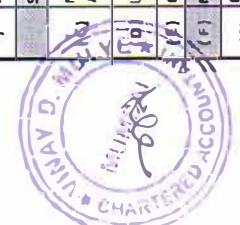
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DADAR CLUB
SEGMENTAL ANALYSIS FOR FINANCIAL YEAR 2022-23
(Amounts in INR)

Sr. no.	Particulars	Banquets	Billiards dept	Cards Dept	Restaurants (Veg, Permit Room and Multicuisine)	Conference Room	Guest Room	Gym & Health Club	Lawn Tennis	Library	Bridge / Multipurpose Room	Swimming Dept	Table Tennis Dept	General	Total
(A)	Income														
a	Sale of Goods			7,311					13,334						20,645
b	Fees Received (Members)		34,031	151,342				3,972,009	62,151			68,626	4,300	3,118,712	7,978,812
c	Fees Received (Casual)			3,108					170,825			131,960	7,660		313,553
d	Activity Income (Facilitator)								1,017,995						1,017,995
e	Service Income								600			911,978		99,395	911,978
f	Misc. Receipts														99,995
g	Booking Fees	2,344,360					6,382,596								8,726,957
h	Guest Fees - Restaurant, Permit Room, Bar, And Restaurant Income				20,815,799										20,815,799
i	Royalty	999,919													999,919
j	Income from other activities including festivals and functions, car, parking etc.														
k	Reimbursement of expenses														
l	Interest Income														
m	Khiladi Scheme														
n	Other Income														
o	Net prior period income (adj. with prior period exps.)														
	Subtotal (A)	3,344,280	34,031	161,761	20,815,799		6,382,596	3,972,009	1,264,905			1,730,205	11,960	9,036,364	46,703,910
(B)	Expenditure														
a	Cost of Material Consumed			45,938	9,331,450										9,483,408
b	Electricity	630,244	132,949	48,229	526,112	18,127	627,830	563,787	139,821	20,102		371,319	35,119	1,100,050	4,213,688
c	Personnel cost - Salary and bonus		327,397	245,018	1,529,951		796,995	218,908	76,350					4,443,181	7,637,800
d	Housekeeping and Laundry expenses	1,042,170	130,271	42,990	781,628	65,136	455,949	521,085	130,271	42,990		136,388	44,292	136,388	3,529,558
e	Licence Fees				1,652,295										1,652,295
f	Property Tax	784,181	256,769	72,818	507,588	35,641	366,081	574,917	102,823	39,524		494,683	67,423	933,505	4,235,953
g	Lease Rent	71,358	23,365	6,626	111,707	3,243	33,312	52,316	9,357	3,597		45,015	6,135	84,946	450,978
h	Water Charges	165,200.00					165,200.00					247,800.00		82,600	826,000
i	Activity charges (Facilitator)				0%										
	Repairs & maintenance	11,322.25	1,152	5,477	704,744		216,091	132,784	42,825			277,200	405	305,937	1,799,840
j	Others				1,089,609			177,075				228,000		5,608,467	7,103,150
	Subtotal (B)	2,806,378	871,904	667,094	16,235,084	122,147	2,661,458	4,678,281	607,467	106,212		1,800,405	153,375	12,695,074	43,204,878
	Net Deficit before Depreciation and Appropriations (A - B)	537,902	(837,873)	(305,334)	4,580,715	(122,147)	3,721,138	(756,271)	657,438	(106,212)		(70,199)	(141,415)	(3,658,711)	3,499,033
	Less: Depreciation	1,308,381	428,408	121,575	2,048,584	59,547	611,184	959,369	171,198	66,163		825,388	112,478	1,558,148	8,270,422
	Provision for Tax													2,259,043	2,259,043
(F)	Net Surplus / (Deficit)	(770,479)	(1,266,281)	(426,909)	2,532,131	(181,694)	3,109,954	(1,715,640)	486,240	(172,376)		(895,588)	(253,892)	(7,475,901)	(7,030,433)
(G)	Net Surplus / (Deficit) for FY 2021-22	(1,259,400)	(942,351)	(723,002)	1,197,136	(161,624)	787,788	(1,871,933)	(99,687)	(156,055)		(1,248,147)	(260,858)	(13,031,256)	(17,686,700)



34

NOTES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2023

1. 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.

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 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. 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.

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 and when it incurs. The club also provide for the retirement/post-retirement benefits in the form of gratuity, leave encashment and medical.

5. PROPERTY PLANT AND EQUIPMENTS AND DEPRECIATION

- a) Property, Plant and Equipments 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.
- b) 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.
- c) 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.
- d) Insignificant values of items costing less than Rs.10,000/- per unit are charged to the Income & Expenditure Statement.
- e) 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.
- f) Depreciation under Straight Line Method has been provided on tangible assets considering useful life of assets. Depreciation on additions and disposals during the year is provided on a pro-rata basis.
- g) During the instant year, the physical verification of tangible assets has not been carried out by the Accounts team or the Management. Detailed fixed assets register providing asset numbers, location etc. is not in existence. Managing Committee shall take efforts to see that the detailed fixed assets register will be prepared and reconciled with the books of accounts and also will be conducting physical verification and reconciliation at regular intervals

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.

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8. 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.

9. STATUTORY LIABILITIES

There have been certain delays in the deposit of GST & VAT. This has resulted in payments of interest.

10. ACCOUNTS PAYABLE

Accounts Payable balances are subject to confirmation from the respective parties.

11. CASH AND CASH EQUIVALENTS

Cash and bank balances have been substantiated by confirmations by the Managing Committee.

Review of balances, physical verification of cash balances on a regular and random basis and its reconciliation with the books of accounts has been done by Management during the year. Going forward, Management shall have stringent controls over cash and cash equivalents, not limited to periodic verification, reconciliation and review of the nature of transactions.

Managing Committee represents that all the fixed deposits with the bank are current in nature and are correctly stated. Also going forward, all fixed deposits will have accurate narrations in the ledger accounts.

12. DEPOSITS (ASSETS)

There is no documentary evidence to substantiate the balance of Rs.52,77,420/-, which represents the deposits kept with different entities/ authorities. Managing Committee is in the process of compiling the documentation for the same.

13. DEPOSITS (LIABILITIES)

Included in the liabilities, are certain refundable Security Deposits amounting to Rs.23,69,195 (Banquets-Rs.4,17,440, Multipurpose Room-Rs.1,31,755, Restaurant-Rs.18,20,000). Managing Committee shall take efforts to identify the entities and the needful action shall be taken.

14. INVENTORIES

During the instant year proper records and control related to the inventory were not in place. Managing Committee shall bring in more robust controls over inventory.

Stock as on 31-Mar-2023 is taken as per relevant book records maintained; physical stock as on the date was taken by the Management.

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15. ACCOUNTS RECEIVABLE

Included in Accounts Receivable are certain parties, which have disputed relations with the Club. The status of outstanding amounts and the security deposit with the Club is provided below:

Sr. No	Particulars	O/s amount as at the YearEnd (Rs.)	Security Deposit with Dadar Club (Rs.)
1	Supreme Hospitality	20,77,291	20,00,000
2	Athiya Hospitality	52,88,000	38,00,000
3	Towin Health Management	28,46,416	20,00,000

- a) The Club has terminated its contract with Supreme Hospitality in year 2017 and has taken steps for recovery of Rs.20,77,921/- on account of various claims receivable from Supreme Hospitality. Corresponding to that there is a security deposit of Rs.20,00,000/- received from Supreme Hospitality.
- b) The contract with Towin Health Management, Gymnasium Service Provider, was terminated in July,2019 owing to breach in contract and he is no longer providing services since July,2019. The Managing Committee, vide its resolution dated 30-Dec-2019, had entrusted the Trustees, to investigate into the financial matters related to Towin Health Management.
Subsequently, the Managing Committee has determined the financial impact and has accounted for this in the financial statements for the earlier year ended 31-Mar-2020. As of 31-Mar-2023, the balance recoverable from Towin Health Management is Rs.28,46,416/-. Corresponding to this there is a security deposit of Rs.20,00,000/- received from Towin Health Management. The Club has initiated legal proceedings against Towin Health Management for recoveries of the amounts due.
- c) The contract with Athiya Hospitality has been terminated. There is a receivable amount of Rs.52,88,000/- as on 31-Mar-2023. Corresponding to this there is a security deposit of Rs.31,00,000/- and a caution money deposit of Rs.7,00,000/- taken from Athiya Hospitality. In December,2020, Athiya Hospitality has sent correspondences regarding a potential recoverable from Dadar Club in two instances, details of which are as follows:
i) Impact due to rate revision-approximately Rs.1.15. crores
ii) Point of Sale (POS) operators- Rs.1.2 crores
Managing Committee has deemed the above mentioned demands as untenable, and as the matter is in court and subjudice has not accounted any liability on account of the same.
- d) Accounts Receivable balances are subject to confirmation from the respective parties.

16. 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, license fees and water charges reimbursed by contractors, are at actuals, as per representation of Managing Committee.
- 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.

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17. 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 an individual segment. Accordingly, segments have been identified i.e., Lawn Tennis, Gym & Health Club, Swimming Pool, Billiards, Cards, Restaurant, Banquet, Bridge and Multi-Purpose Room, Guest Rooms, Conference Rooms, 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.

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 are recorded at gross values of income and expenditure, unless specifically stated.

Going forward, with better controls over accounting and reporting, the Managing Committee will provide details for revenues of Veg Restaurant, Permit Room and Multi-Cuisine Restaurant.

18. SINKING FUND, REPAIRS AND MAINTENANCE FUND, SPORTS ACTIVITIES FUND

For the instant, there is no provision made for sinking fund, repairs and maintenance fund and sports activities fund due to deficit in the year. The Club is considering creation of a separate fixed deposit earmarked to the Sinking Fund and the Repairs & Maintenance Fund. As of 31-Mar-2023, the balance in the Sinking Fund is Rs.37,39,125/- and the balance in the Repairs & Maintenance Fund is Rs.7,03,537/-.

19. NEW MEMBERSHIP DURING THE YEAR

Category	No of Members	Corpus Fund Rs.	Development Fund Rs.	Total Rs.
New Ordinary	17	2,000,000	4,560,000	6,560,000
Life	3	375,000	1,758,000	2,133,000
Limited	1	125,000	125,000	250,000

Treatment of Life Members, New Ordinary Members and Limited Members is as per the Constitution and in line with previous years.

20. BALANCES W/OFF – W/BACK

During the instant year under report:

Balances written-off Rs. 16,130

Balances written-back Rs. 3,25,506

Net Credit Rs. 3,09,376

Bad Debts Rs. Nil



21. 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.

Details of contingent liabilities:

INCOME TAX for ASST YEAR	NATURE OF DUES	AMOUNT (RS.)	PENDING BEFORE	REMARK
2005-06	Assessment Dues u/s 143(3)	1,69,066	CIT(A)	ITAT has set aside the matter to CIT(A) for fresh Assessment and Hearing is awaited
2018-19	Assessment Dues u/s 143(1a)	6,30,590	CIT(A)	Appeal is filed before CIT(A) and hearing is awaited

Managing Committee is in the process of legal proceedings with Athiya Hospitality, Towin Health Management and Supreme Hospitality. These can be considered as Contingent liabilities. The balances, amounts in dispute and the stand taken by Management has been described in the earlier notes.

22. OTHER MATTERS

- Interest on Fixed Deposits - An amount of Rs.28,25,163/- was earned as interest and capitalized as per the Club's Constitution.
- Management shall initiate 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.
- Related Party Transactions - Related party transactions have been entered with the following providers during the instant financial year:

Sr. No.	Service Provider	Related Party
1	Acharne Sports For Lawn Tennis coaching	Coach Mr.Navdeep Singh - Son of New Ordinary Member Mr.Deependra Singh
2	Healthy Birds Taste LLP. Restaurant	Mr Nikhil Randive - Life Member is Partner

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

23. PREVIOUS YEAR FIGURES GROUPING AND CLASSIFICATION

Previous year figures have been regrouped, reclassified and rearranged, wherever necessary to make them comparable with the current year figures.

24. ROUNDING OFF

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

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dC - FY.2223 - Notes (final)

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DADAR CLUB

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RESOLUTIONS FOR APPROVAL AND ADOPTION WITH OR WITHOUT MODIFICATIONS AT AGM HELD ON 17th MARCH 2024.

RESOLUTION #1

CHILD/GRANDCHILD MEMBERSHIP SCHEME.

RESOLVED THAT the scheme for admittance of Child or Grandchild aged 18 years to 30 years, as a New Ordinary Membership of an Ordinary Member or New Ordinary Member and Life Membership of a Life Member, who has been a member of the Club for a continuous period of 10 years, be and it is hereby approved against payment of admission fees of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only), plus taxes for New Ordinary Membership, and Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only), plus taxes for Life Membership by such Child or Grandchild to the funds of the Club on or before **30/09/2024 (30th September 2024).**

RESOLUTION #2

CONVERSION OF MEMBERSHIP FROM NEW ORDINARY TO LIFE MEMBER

RESOLVED THAT conversion of membership of New Ordinary Member to Life member be and is hereby approved against payment of onetime fee of Rs.1,75,000/- (Rupees One Lakh Seventy-Five Thousand Only) plus taxes, by such member to the funds of the Club on or before **30/09/2024 (30th September 2024).**

FURTHER RESOLVED THAT only such New Ordinary Member who have been admitted on or before 31st March 2016 shall be eligible to apply for conversion of membership to Life Membership under the scheme.

FURTHER RESOLVED THAT a New Ordinary Member shall continue to be liable for the payment of Monthly Subscription Fees of the entire month of such month or part of month during which his / her membership classification continues to be that of a New Ordinary Member.

RESOLUTION #3

CONVERSION OF MEMBERSHIP FROM ORDINARY TO LIFE MEMBER

RESOLVED THAT conversion of membership of Ordinary Member to Life member be and is hereby approved against payment of onetime fee of Rs. 55,000 plus taxes by such member to the funds of the Club on or before **30/09/2024 (30th September 2024).**

FURTHER RESOLVED THAT an Ordinary Member shall continue to be liable for the payment of Monthly Subscription Fees of the entire month of such month or part of month during which his / her membership classification continues to be that of an Ordinary Member.

DADAR CLUB

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RESOLUTION #4

TRANSFER OF MEMBERSHIP

RESOLVED THAT that a member who is either Life Member or Ordinary Member or New Ordinary Member and who has attained the age of 65 (Sixty Five) years or more or who has been a member of the Club for a minimum period of 20 years can during his / her lifetime transfer his / her membership, of the same category, in favour of his son / daughter or grandson or granddaughter (Paternal and Maternal) who is eligible to become a member of the Club as per this Constitution, provided has obtained prior permission of the Managing Committee, shall be eligible to transfer his membership.

FURTHER RESOLVED THAT Life Members will have an option to choose between the category i.e., Life Membership or New Ordinary Membership.

Such a membership is transferable upon payment of 40% of the prevailing membership fees of Life Member or Ordinary Member or New Ordinary Member as the case may be or more as may be fixed by the General Body from time to time.

FURTHER RESOLVED THAT a member who is either Life Member or Ordinary Member or New Ordinary Member and who has attained the age of 65 (Sixty Five) years or more or who has been a member of the Club for a minimum period of 20 year can during his / her lifetime transfer his / her membership, of the same category, in favour of any person who is eligible to become a member of the Club as per this Constitution, provided has obtained prior permission of the Managing Committee, shall be eligible to transfer his membership.

Such a membership is transferable upon payment of **75%** of the prevailing membership fees of Life Member or Ordinary Member or New Ordinary Member as the case may be or more as may be fixed by the General Body from time to time.

Such a transferred member shall be called as Life Member / Ordinary Member / New Ordinary Member as the case may be and shall have all the rights of a Life Member / Ordinary Member / New Ordinary Member.