



62nd

ANNUAL REPORT

2024-2025



THE SPORTS CLUB OF GUJARAT LIMITED

WWW.SPORTSCLUB-GUJARAT.COM





**President addressing
Grand Bumper Housie at New Unit**



**Vice President - I performing Aarti
with Hon. Legal Advisor at Navratri**



**Vice President - II giving away
prize at Inter Club Aquatic Meet**



**Hon. Secretary felicitating
Padmashree Geet Sethi**



**Jt. Hon. Secretary - I Performing
Aarti at Navratri Stage Show**



**Jt. Hon. Secretary - II with
Commissioner of Police at Club Office**



**Hon. Treasurer giving away
prize at Inter Club Aquatic Meet**





Office Bearers	Board Members		Scrutiny Committee
President Narendra K. Patel (DIN 01195474)	Anand N. Jhaveri (DIN 00489833)	Shrujal S. Patel (DIN 02087840)	Chiranjiv C. Patel Naimish D. Marfatia Alpa A. Shah Anuja K. Shah Atul A. Shah Dr. Brijesh A. Patel Himanshu K. Parikh Himanshu V. Nagori Kaushik C. Pandya Nikhil K. Parikh Parag A. Patel Rajpal R. Dalal Shrujal S. Patel Sohil R. Majmundar
Vice President – I Chiranjiv C. Patel (DIN 01252668)	Dr. Brijesh A. Patel (DIN 09710916)	Sushant S. Patel (DIN 02899070)	
Vice President – II Naimish D. Marfatia (DIN 07194354)	Dipak S. Shah (DIN 02899006)	Udeet A. Shah (DIN 07579364)	
Hon. Secretary Chintan J. Chokshi (DIN 02899112)	Kirtan K. Shah (DIN 08512727)	Udit K. Setalvad (DIN 01391707)	
Jt. Hon. Secretary – I Ayan S. Shah (DIN 02912203)	Nehal K. Shah (DIN 07282961)	Co-opted Board Members Akshar G. Contractor (DIN 06738717)	
Jt. Hon. Secretary – II Bhavin D. Mashruwala (DIN 00055910)	Nirav D. Godiawala (DIN 02899122)	Harnil B. Oza (DIN 08615242)	
Hon. Treasurer Ronak A. Modi (DIN 03358766)	Parag A. Patel (DIN 00015794)	Mahesh S. Desai (DIN 01827183)	
	Parthiv P. Jhaveri (DIN 07903953)	Anuja K. Shah (Special Invitee)	
	Pathik S. Patwari (DIN 02428297)	Ex-Officio Members Pratibha Jain (Mayor) (DIN - 09126936)	Ex-officio Narendra K. Patel (President) Chintan J. Chokshi (Hon. Secretary)
	Rajpal R. Dalal (DIN 02898899)	Banchhanidhi Pani, IAS (Municipal Commissioner) (DIN - 07667671)	
	Sandip P. Shah (DIN 07287166)		

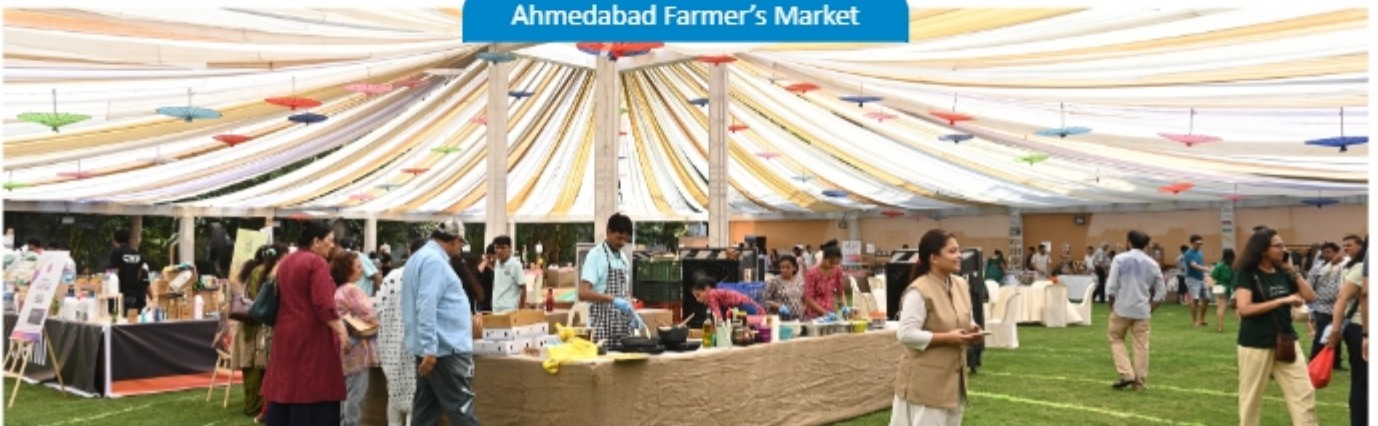
Bankers Indian Overseas Bank HDFC Bank Ltd. The Kalupur Commercial Co-op Bank Ltd.	Year 1963-67 1967-70 1971-74 1975 1976-77 1978-80 1981-83 1984-85 1986 1987-89 1989-93 1993-97 1997-03 2003-05 2005-07 2007-11 2011-15 2015-	President Shri Chinubhai Chimanlal Shri Jaykrishna Harivallabhdas Shri Arvind Narottambhai Shri Rohit Mehta Shri Mrugesh Harivallabhdas Shri Sudhir Nanavati Shri Gautam Shah Shri Dinesh Shah Shri Dinesh Chokshi Shri Sudhir Nanavati Shri Prashant Kinariwala Shri Jitendra Jhaveri Shri Dhruv Patel Shri Shrikant Jhaveri Shri Dhruv Patel Shri Shrikant Jhaveri Shri Kamal Sheth Shri Narendra Patel	Year 1963-66 1966-67 1967-70 1971-73 1974-75 1976-77 1978-82 1983 1984-89 1989-91 1991-93 1993-94 1994-95 1995-03 2003-07 2007-11 2011-15 2015-20 2020-	Hon. Secretary Shri Jayantilal Kusumgar Shri Manmohan Parekh Shri Nanubhai Surti Shri Jyotindra Mehta Shri Dinesh Shah Shri Dinesh Chokshi Shri Vikram Patel Shri Rashmikant Patell Shri Jitendra Jhaveri Shri Ajit Kadikar Shri Pradip Shah Shri Rashmikant Doctor(upto May '94) Shri Dhruv Patel Shri Hemant Mehta Shri Bharat Patel Shri Kamal Sheth Shri Mahesh Desai Shri Naimish Marfatia Shri Chintan Chokshi
Auditors Ramanlal G. Shah & Co. Chartered Accountants Auditors C N Shah & Co. Chartered Accountants Internal Auditors				
Hon. Legal Adviser Sudhir I. Nanavati Senior Advocate				



Musical Evening



Ahmedabad Farmer's Market



Krishnotsav - Janmashthami Celebration



Summer Mela at New Unit



Summer Cricket Tournament 2024-25



8-12 yrs Winner



13-18 yrs Winner



19-39 yrs (Gold) Winner



19-39 yrs (Platinum) Winner



40+ yrs Winner



50+ yrs Winner



'Veterans' Six Ball Snooker Tournament



Handicap Snooker Tournament



Inter Club - Aquatic Meet



Squash Tournament



Club Aqua Meet



TT & Badminton Prize Distribution



Independence Day Celebration





Stage Show - Navratri Celebrating 25 Years Journey





Stage Show - Navratri Celebrating 25 Years Journey



Sheri Garba at New Unit





Navratri Kids Garba



Fafda - Jalebi (Dussehra)



Sharad Poornima Night



Rangoli Competition



India vs. Pakistan Match Screening





Swimming Pool - Inauguration



B.O.D. Office Inauguration



Diwali Sweets Distribution



**Aqua Point**

Shrujal S. Patel*
 Ronak A. Modi**
 Abhishek B. Patel
 Amit G. Parikh
 Anand N. Jhaveri
 Dipak S. Shah
 Hardik T. Shah
 Mahen N. Maurya
 Parag C. Panchal
 Rupang V. Davawala
 Samir N. Divetia
 Tapan K. Patel
 Uttej J. Rao
 Yogini R. Rajee

Billiards

Parthiv P. Jhaveri*
 Jignesh S. Shah**
 Chintan N. Shah
 Dhvaj G. Haria
 Girish D. Sitlani
 Jigesh H. Shah
 Premal P. Jhaveri
 Rupesh A. Shah
 Sonic K. Multani

Card Room

Mahesh S. Desai*
 Suresh P. Desai**
 Alpesh K. Patel
 Anil G. Agarwal
 Atul A. Shah
 Birendra A. Chopra
 Dilip A. Patel
 Gaurang P. Patel
 Hamit B. Patwa
 Jayesh G. Desai
 Ketan P. Modi
 Kirti R. Parikh
 Samir A. Shah
 Vidyut M. Vora

Cinema

Bhavin D. Mashruwala*
 Rajpal R. Dalal**
 Deepak B. Parekh
 Kunal B. Shah
 Snehal R. Parikh
 Tapan N. Jhaveri

Club Development

Narendra K. Patel*
 Naimish D. Marfatia**
 Akshar G. Contractor
 Alap S. Patel
 Chirag M. Patel
 Parag A. Patel
 Parag C. Panchal
 Rajpal R. Dalal
 Shubhang M. Shah
 Udeet A. Shah

Complaint, Redressal & Disciplinary

Shrujal S. Patel*
 Naimish D. Marfatia**
 Bhavin D. Mashruwala
 Nikhil K. Parikh
 Mahen N. Maurya
 Utkal R. Patel

Cricket

Udit K. Setalvad*
 Udeet A. Shah**
 Anand N. Jhaveri
 Asif S. Devdiwala
 Divya B. Patel
 Gaurang S. Patel
 Harshul M. Shah
 Jay M. Shah
 Karan M. Radhani
 Kirtan K. Shah
 Mahendra B. Panchal
 Mihir N. Sheth
 Nikhil K. Parikh
 Rushabh R. Shah
 Sanjay S. Patel
 Saurin S. Shah
 Shail S. Shah
 Yunus Rushnaiwala

Entertainment

Bhavin D. Mashruwala*
 Amol R. Dalal**
 Akshar G. Contractor
 Dr. Geetika B. Saluja
 Kirtan K. Shah
 Mahesh S. Desai
 Mehul P. Shah
 Parag C. Panchal
 Parag H. Shah
 Radhika H. Marfatia
 Rajan R. Patel
 Rakesh B. Shah
 Sandip P. Shah
 Sneha A. Shah
 Vaishali K. Modi
 Vina D. Shah
 Yashri J. Patel
 Yogesh O. Shah

Finance

Dipak S. Shah*
 Pathik S. Patwari**
 Anurag H. Parekh
 Ayan S. Shah
 Bhupendra S. Shah
 Bishan R. Shah
 Mukesh M. Khandwala
 Mukesh M. Shah
 Savan R. Godiawala
 Shatayu J. Desai
 Sohil R. Majmudar

First Floor Activity

Nehal K. Shah*
 Aalap R. Sharma
 Achal S. Shah

Food & Beverages

Ronak A. Modi*
 Parag H. Shah**
 Amish A. Shah
 Ashit N. Shah
 Darshana A. Shah
 Jay A. Chokshi
 Neepa S. Patwa
 Nirav D. Godiawala
 Rikin B. Shah
 Rishit M. Shah
 Saurabh P. Chavda
 Shrujal S. Patel
 Vaishali R. Shah

Health Centre

Kirtan K. Shah*
 Akshar G. Contractor**
 Anuja K. Shah**
 Hriday U. Patel
 Jay A. Choksi
 Kanan A. Shah
 Kunal S. Moriani
 Malav P. Patel
 Mrugesh K. Karia
 Nirav D. Godiawala
 Preksha R. Chopra
 Dr. Rajul K. Gajjar
 Sanjay T. Patel
 Shipra V. Shah
 Suhani H. Patel
 Yashri J. Patel
 Yatharth M. Agrawal

Housie

Ayan S. Shah*
 Kamlesh F. Ramani**
 Ajit J. Mehtani
 Amol R. Dalal
 Bhavin D. Mashruwala
 Kamlesh B. Kandoi
 Kamlesh G. Variyani
 Murari S. Todi
 Niketu R. Shah
 Saurin R. Nagori
 Vijay A. Shah

H.R.D.

Narendra K. Patel*
 Mehul P. Shah**
 Anuja K. Shah
 Chirag M. Patel
 Nirav A. Mansawala
 Udit K. Setalvad

Indoor Sports

Mayur V. Parikh*
 Maulin S. Shah**
 Ajay D. Shridhar

Madhav D. Patel
 Pankil B. Shah
 Pranali A. Shah
 Dr. Rushikesh M. Shah
 Saumil S. Shah
 Umang N. Makim
 Vivek C. Kapasi

IT

Harnil B. Oza*
 Amit N. Patel**
 Kamal D. Patel
 Malhar M. Shah
 Nirmal G. Shah
 Nishchaip Patel
 Shrujal S. Patel

Ladies Wing

Vina D. Shah*
 Nirja N. Patel**
 Aarti P. Dave
 Daksha C. Patel
 Pallavi A. Shridhar
 Radhika H. Marfatia
 Seema U. Makim
 Vaishali K. Modi
 Zara Mrunal

Library

Dr. Brijesh A. Patel*
 Anuja K. Shah**
 Achal S. Shah
 Alpina M. Shukla
 Dr. Geetika B. Saluja
 Manish D. Marfatia
 Priyanki P. Vakil
 Yatrik G. Contractor

Maintenance

Rajpal R. Dalal*
 Sandip P. Shah**
 Bhavin D. Mashruwala
 Kirtan K. Shah
 Nehal K. Shah
 Premal P. Jhaveri
 Ronak A. Modi

Magazine

Pathik S. Patwari*
 Sandip P. Shah**
 Ronak A. Modi

New Club

Parag A. Patel*
 Pavan A. Bakeri**
 Akshar G. Contractor
 Bhavin D. Mashruwala
 Monesh S. Mashruwala
 Nimish R. Shah
 Premal P. Jhaveri
 Samir L. Udeshi
 Sohil R. Majmudar
 Umang A. Shah
 Viral S. Jasubhai

New Club Operations

Akshar G. Contractor*
 Sohil R. Majmudar**
 Bhavin D. Mashruwala
 Nehal K. Shah
 Parag A. Patel
 Parth J. Shah
 Ronak A. Modi
 Shital M. Shah

Outdoor Sports

Anand N. Jhaveri*
 Rajiv V. Vasa**
 Kirtan K. Shah
 Mayur V. Parikh
 Monesh S. Mashruwala
 Mihir N. Sheth
 Rajan R. Patel
 Rajpal R. Dalal
 Udeet A. Shah
 Uttam S. Agarwal
 Yogesh O. Shah

Residential Rooms & Affiliation

Rajpal R. Dalal*
 Nikhil R. Parikh**
 Anshul D. Shah
 Girish Haria
 Hemant S. Nagori
 Jaikishan V. Jadwani
 Nehal K. Shah
 Sandip P. Shah
 Suril D. Udeshi

Security & Housekeeping

Sandip P. Shah*
 Parag C. Panchal**
 Premal P. Jhaveri
 Rajpal R. Dalal

Sports Complex

Nehal K. Shah*
 Dr. Haren B. Pandya**
 Abhay K. Bhadani
 Chintan J. Kothari
 Jigar J. Shah
 Jimmy R. Patel
 Maulin S. Shah
 Naresh B. Sanghvi
 Parth L. Bayanwala
 Sheetal A. Amin
 Sohil R. Majmudar

Wellness

Dr. Brijesh A. Patel*
 Dr. Yogendra S. Modi**
 Dr. Ashish N. Patwa
 Dr. Jaymin C. Patel
 Dr. Jitendra B. Patel
 Dr. Kaushik H. Gajjar
 Dr. Viral D. Shah

Notice for the 62nd Annual General Meeting

“NOTICE is hereby given that the Sixty-Second Annual General Meeting of the Club will be held on Saturday, the 2nd August, 2025 at 4.00 p.m. at Club Premises at Sardar Patel Stadium, Ahmedabad-380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Sixty-Second Annual Report of the Board of Directors, the Auditor's Report and the Audited Statement of Accounts for the year ended on 31st March, 2025.
2. To appoint Auditors for the year 2025-26 and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLUTION

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rule, 2014 (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Ramanlal G. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number: 108517W) be and are hereby appointed as Statutory Auditors of the Club from the conclusion of the 62nd Annual General Meeting till the conclusion of the 63rd Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

3. To elect 6 (six) members of the Board of Directors in place of persons who retire by rotation and being eligible, offer themselves for re-appointment.

By order of the Board,

Chintan J. Chokshi

Hon. Secretary

(DIN [02899112](#))

Ahmedabad, July 3, 2025





Notes:

1. A MEMBER IS NOT ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AT THE ANNUAL GENERAL MEETING.
2. Every member shall compulsorily cast his vote for exact 6 candidates, neither more nor less on item No. 3, through remote e-voting or e-voting process during AGM to elect 6 directors, otherwise the votes cast on the item shall be considered as invalid.
3. Members shall have the option to cast their votes either electronically ("remote e-voting") prior to the Annual General Meeting (AGM) or through ballot paper during the AGM. This is in accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the Secretarial Standard on General Meetings (SS-2).
4. The Club has engaged Central Depository Services (India) Limited ("CDSL") as the authorised agency to provide the remote e-voting facility—enabling members to cast their votes electronically from a location other than the venue of the General Meeting. Necessary arrangements have been made with CDSL to facilitate remote e-voting prior to the AGM.
5. The cut-off date for the purpose of remote e-voting is Saturday, 26th July, 2025. Only those members whose names appear in the Register of Members as on the cut-off date shall be entitled to vote through remote e-voting. Members who have not registered their e-mail IDs with the Club are requested to do so by sending an e-mail to mailbox@sportsclub-gujarat.com with the following details: name as registered with the Club, PAN, and membership number. The registration must be completed on or before Saturday, 19th July, 2025, by 5:00 p.m. to enable the Club to update its records.
6. CDSL shall communicate the procedure for remote e-voting, along with login credentials (user ID and password), to all eligible members via e-mail prior to the commencement of the remote e-voting period.
7. The remote e-voting period will commence on Wednesday, 30th July, 2025 at 9:00 a.m. and will conclude on Friday, 1st August, 2025 at 5:00 p.m. Upon closure of the remote e-voting period, the e-voting module shall be disabled and no further voting will be permitted.
8. In the event that the number of candidates exceeds the number of available seats, voting for the election of Directors shall be conducted through Polling Paper in Form MGT-12, pursuant to Section 109(5) of the Companies Act, 2013, and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014.
9. Members seeking any information relating to the accounts or the resolutions proposed to be passed at the meeting are requested to submit their queries in writing to the Hon. Secretary on or before Saturday, 19th July, 2025.
10. All documents referred to in the accompanying Notice shall be available for inspection on the Club's website, www.sportsclub-gujarat.com, up to and including the date of the Annual General Meeting
11. The Notice of the AGM has been sent electronically to those members whose e-mail addresses are registered with the Club, and by courier to members who have not registered their e-mail addresses. Members may also note that the Notice is available on the website of CDSL (the agency providing the remote e-voting facility) at www.evotingindia.com, as well as on the Club's official website at www.sportsclub-gujarat.com.
12. The Club has appointed M/s. SPANJ & Associates, Practising Company Secretaries, Ahmedabad (CP No.: 2356), as the Scrutinizer to oversee the remote e-voting process in a fair and transparent manner. The Board is of the opinion that the appointed firm is duly qualified to act as the Scrutinizer.
13. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the remote e-voting period, unblock the votes in the presence of at least two witnesses who are not employees of the Club and shall prepare a Scrutinizer's Report on the votes cast in favour or against, if any, and forward the report to the President of the Club.
14. The results declared, along with the Scrutinizer's Report, will be published on the Club's website www.sportsclub-gujarat.com and on the website of CDSL www.evotingindia.com after the results are formally declared by the Club.
15. A route map to the venue of the Annual General Meeting is annexed to this Notice for the convenience of the members.

THE RULES AND REGULATIONS FOR THE ELECTIONS

- Any member who wishes to contest the election for the office of Director of the Board must submit the nomination form, as prescribed under the Club's Bye-Laws, at the Registered Office of the Club at least 14 days prior to the date fixed for the Annual General Meeting. The nomination shall be accompanied by a deposit of Rs.1,00,000/- (Rupees One Lakh only), which shall be refunded if the member is elected as a Director or secures more than 25% of the total valid votes cast.
- The candidate is required to furnish a valid Director Identification Number (DIN) issued by the Ministry of Corporate Affairs and submit a declaration confirming that he is not disqualified from being appointed as a Director, in accordance with the provisions of Section 152(4) of the Companies Act, 2013.
- The candidate is required to submit a duly completed Form DIR-2 (Consent to Act as Director), as prescribed under the Companies Act, 2013 and the applicable rules, along with their nomination for election to the office of Director.
- The candidate is required to submit a declaration in accordance with the provisions of Section 164 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming that he is not disqualified from being appointed as a Director. The relevant provisions of Section 164 regarding disqualifications are provided in the Nomination Form.
- In accordance with Article 41(c) of the Articles of Association of the Club, a member elected to the Board of Directors shall not be eligible to contest elections for more than five consecutive terms of three years each. However, such a member may become eligible to contest again for the same position after a break of one year following the completion of five consecutive terms.
- In accordance with Article 42(a) of the Articles of Association of the Club, only a member who has completed five years of continuous membership shall be eligible to contest for election to any post.
- In accordance with Article 42(b) of the Articles of Association of the Club, no member shall be eligible to propose or second a candidate for election unless he or she has been a member of the Club for a continuous period of at least five years as on the date of submitting the proposal.
- In accordance with Article 42(c) of the Articles of Association of the Club, no candidate shall file nomination for more than one office.
- Schedule for election of Directors at the 62nd Annual General Meeting:

Date of issuing Nomination Form	Wednesday, 09 th July, 2025, Monday to Saturday between 10.30 a.m. to 6.30 p.m.
Due date for submission of Nomination Form	Saturday, 19 th July, 2025 up to 4.00 p.m.
Due Date for Withdrawal of Nomination Form	Saturday, 26 th July, 2025 up to 4.00 p.m.
Cut-off date of membership for remote e-voting/ e-voting during AGM	Saturday, 26 th July, 2025
E-Voting Start	Wednesday, 30 th July, 2025 at 9.00 a.m.
E-Voting Ends	Friday, 01 st August, 2025 up to 5.00 p.m.
Election, if any	Sunday, 03 rd August, 2025

- In the event of a contest, the names of members who have submitted their intention to stand for election as Directors of the Board shall be displayed on the Club's Notice Board.

PROCESS AND MANNER FOR MEMBERS OPTING FOR REMOTE VOTING ELECTRONICALLY:

Kindly follow the instructions for members remote voting electronically provided as under

- The voting period begins on Wednesday, 30th July, 2025 at 9.00 a.m. (IST) and ends on Friday, 1st August, 2025 up to 5.00 p.m. (IST). The e-voting module shall be disabled for voting thereafter.
- Voters should log on to the e-voting website www.evotingindia.com during the voting period.

- iv. Enter your User ID:
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. Enter your password :
- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Select the EVSN of The Sports Club of Gujarat Limited on which you choose to vote.
- ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may write an email to helpdesk.evoting@cdslindia.com or contact on 1800 21 09911.

By order of the Board,

Chintan J. Chokshi
Hon. Secretary
(DIN [02899112](#))
Ahmedabad, July 3, 2025

ROUTE MAP ▶
To the Venue of 62nd AGM of
The Sports Club of Gujarat Limited
Sardar Patel Stadium, Post: Navjivan,
Ahmedabad - 380 014
Landmark: B/s. Sardar Patel Stadium,
Post: Navjivan Ahmedabad - 380 014.





Dear Members,

It is immense pleasure to present before you the performance report of our 62nd Annual Report of our Club, together with the Audited Statement of Accounts for the 12 months period from 1st April 2024 to 31st March 2025

The Financial Year ending on 31st March, 2025 was very eventful for the Club. The Club management undertook various development works and completed them to satisfaction of the members keeping members' comfort and preferences at the highest priority. Club management worked hard through out the year to confront the challenges and kept working on building the strength of the organization under all circumstances.

FINANCIAL HIGHLIGHTS

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	₹ ('000)	₹ ('000)	₹ ('000)	₹ ('000)
Excess of Income over Expenditure (Expenditure over Income) before provision for Depreciation, Income Tax		38,512		31,476
Less: Provision for Depreciation	19,691		16,411	
Provision for Income Tax	12,500		12,000	
		32,191		28,411
Net Surplus		6,321		3,065
Increase in General Reserve		91,980		2,91,775

COMPANY'S AFFAIRS : You will observe from the financial statement that Income from revenue has increased from Rs 909.88 lacs to Rs 940.04 lacs and expenditure on revenue operations has increased from Rs 632.78 lacs to 718.14 lacs. The increase in Net Surplus by Rs 32.56 lacs as compared to previous year is because of increase in revenue from operation by Rs 30.16 lacs and increase in other income by Rs 20.96 lacs.

The Club completed the renovation of Swimming Pool & undertook project of New Pickleball Court at first floor.

FUNDS TRANSFER TO RESERVE: The entrance fees amounting Rs 919.80 lacs including Rs 494.20 lacs from existing unit and Rs 425.60 lacs from new unit received during the year is transferred to General Reserve. As on 31st March, 2025 the outstanding balance of General Reserve is Rs 19,436.29 lacs.

The net Surplus of Rs 63.21 lacs is transferred to Income & Expenditure Account. As on 31st March, 2025. The outstanding balance of Net Loss is Rs 639.19 lacs.

CHANGE IN THE NATURE OF ACTIVITIES : During the year under review, there was no change in the nature of Activities of the club.

DIVIDEND: The Company is limited by Guarantee and hence provisions relating to declaration of Dividend is not applicable to the Club.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF COMPANIES ACT 2013: The Club has not given any loans except staff loans. The Club has not given any guarantees. The Club has been investing surplus funds in Tax Free Bonds, Taxable Bonds and Bank Deposits. Investment of the year ending on 31st March, 2025 is Rs 7,416.47 lacs which along with fixed deposits of Rs 4,664.97 lacs aggregates to Rs 12,081.44 lacs. As on 1st July, 2025 investment is Rs 7,416.47 lacs and fixed deposit is Rs 4,767.73 lacs which aggregates to Rs 12,184.20 lacs. The details about the investment are given in Note 7 of the Financial Statements. Total loans and investments are within the limits of Section 186 of Companies Act 2013.

ANNUAL RETURN: The Annual Return, pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available at www.sportsclub-gujarat.com

MEETINGS: During the period 6 (Six) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

SERVICE-TAX : As decided in Club's 59th AGM held on 6th September 2022, Out of the total refund received from Service tax Department of Rs 9,67,56,969/-, Club had transferred an amount of Rs 4,17,56,969/- to "General Reserve" and an amount of Rs 5,50,00,000/- was kept as payable to members on account of Service Tax collected on Entrance Fees amount. Out of this amount of Rs 5,50,00,000/- Club has since paid Rs 2,28,04,616/- till 31st March 2025 and in total Rs 2,32,83,724/- till 1st July 2025 in respect of 806 members.

GRATUITY: The Club has created an Employees' Group Gratuity Fund under the Group Gratuity Scheme of Life Insurance Corporation of India to cover the risk of future payment of gratuity to employees of the Club.

INSURANCE: All properties and assets of the Club are adequately insured.

LEASE AGREEMENT: In terms of settlement, the provision of lease rent for the Club premises and car parking is made.

AUDITORS: At the last Annual General Meeting, M/s. Ramanlal G. Shah & Co., Chartered Accountants were appointed as Auditors of the Club. They have shown their willingness to continue as Auditors for the year 2025-26. You are requested to appoint Auditors for the current year to hold office till the conclusion of the next Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

BOARD OF DIRECTORS: The following members of the Board are due to retire under Article 38 of the Articles of Association of the Club at the ensuing Annual General Meeting Shri Dr. Brijesh A. Patel (DIN 09710916), Shri Dipak S. Shah (DIN 02899006), Shri Nehal K. Shah (DIN 07282961), Shri Parthiv P. Jhaveri (DIN 07903953) Shri Pathik S. Patwari (DIN 02428297) Shri Udit A. Shah (DIN 07579364),

Following co-opted members are also due to retire under Article 36(b) of the Articles of Association of the Club at the ensuing Annual General Meeting - Shri Akshar G. Contractor (DIN 06738717), Shri Harnil B. Oza (DIN 008615242) and Shri Mahesh S. Desai (DIN 01827183)

Two Joint Hon. Secretaries Shri Ayan S. Shah (DIN 02912203) and Shri Bhavin D. Mashruwala (DIN 0055910) and Hon. Treasurer Shri Ronak A. Modi (DIN 03358766) also retires at the ensuing Annual General Meeting under Article 54 (I) of the Articles of Association of the Club.

We wish to place on record our deep sense of appreciation for the devoted services and sincerity of all retiring members.

DECLARATION BY INDEPENDENT DIRECTORS: The Club was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM: The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Club.

CLUB'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178: The Club is a Guarantee Company and hence is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

SCRUTINY COMMITTEE: The Scrutiny Committee held 3 meetings for existing unit and 1 meetings for new unit during the period to elect 54 ordinary members, 4 life members, 4 Institutional members of existing unit and 78 ordinary members of new unit. All members of the Scrutiny Committee retire at the ensuing Annual General Meeting. We wish to place on record our deep sense of appreciation for the devoted services and sincerity of all retiring members.

Total Membership of the Club during the period September 2024 to June 2025

Category	2023-24	Elected	Expired	Resigned	Ceased	Total
Honorary Members (Lifetime)	4	–	–	–	–	4
Honorary Members	12	2	–	–	–	14
Ordinary Members	6139	54	26	–	54	6113
CCA Members	74	–	–	–	–	74
Life Members	1094	4	11	–	1	1086
Institutional Members	123	4	–	–	–	127
New Unit Ordinary Members	2006	78	–	–	–	2084
Family Members	811	29	1	–	2	837
Service Members	112	8	–	3	–	117
AMC Members	58	7	–	–	–	65
TOTAL	10433	186	38	3	57	10521

DIRECTORS' RESPONSIBILITY STATEMENT: Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable Accounting Standards have been followed.
- 2) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of Income & Expenditure of the Club for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts have been prepared on a going concern basis.
- 5) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES: Since the Club does not have any Subsidiary/ Joint Ventures/ Associate Company as such the provisions of Companies (Accounts) Rules, 2014 relating to providing details, performance and financial position of the subsidiaries, joint ventures and associate companies are not applicable to the Club.

SECRETARIAL AUDIT: Section 204 of the companies Act, 2013 relating to Secretarial Audit is not applicable to the company. Therefore the company is not required to obtain secretarial Audit Report in Form No. MR-3 pursuant to section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RELATED PARTY TRANSACTIONS: Club is involved in providing Club facilities to its members, the Board of Directors, is constituted from amongst the members only. The members utilise the facilities of the Club in the ordinary course of business of the Club at the predetermined rates, as universally applicable to all the members of the Club. The members use the Club facilities on payment of charges at the standard rates applicable to all and sundry. All the members of the Board of Directors and Office Bearers utilise the facilities of the Club in the capacities as members only and not as post holders for the Board. There were no Material Related Party Transactions, therefore Form AOC-2 is not appended with this report as per requirement of the Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS: There were no material changes and commitments which are affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: The Club is not engaged in any manufacturing activity and hence the particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are nil.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 : As required by the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 the company has formulated & implemented a policy on prevention of sexual harassment at work place.

An Internal Complaints Committee is formed wherein a woman employee can lodge her complaints and obtain redresses of her grievances. During the period under review, no complaints were reported to the committee.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 : During the year under review, there was no such events that required compliance of the Maternity Benefit Act 1961.

CORPORATE SOCIAL RESPONSIBILITY : The Club is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and is also not required to formulate policy on corporate social responsibility.

PARTICULARS OF EMPLOYEES : Statement of particulars of employees pursuant to provisions of Section 197 (12) of the Companies Act, 2013 read with the Rules 5 (2) and 5 (3) of the Companies (Appointment & Remuneration of the managerial personnel) Rules, 2014 has not been annexed to this report as none of the employees, was in receipt of remuneration exceeding the limits specified under the Rules, pursuant to Section 197 of the Companies Act, 2013.

SECRETARIAL STANDARDS: The Company has complied with the secretarial standards in respect of Meetings of the Board as well as Committees of Management that are issued by the Institute of Company Secretaries of India from time to time.

CASH DEFALCATION AND FRAUD: Adequate internal controls are in place to circumvent any cash misappropriation and defalcation and as such there has been no such incident during the year and no such occurrence has been detected and brought to the notice of the Management by the statutory auditors.

MAINTENANCE OF COST RECORDS: The provisions of Section 148 of the Companies Act, 2013, regarding maintenance of Cost Records are not applicable to the Club.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: The same are not applicable to the Club.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: The same are not applicable to the Club

BUSINESS RISK MANAGEMENT: The Club has not constituted any Risk Management Policy. However the Club manages to monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives from time to time.

EMPLOYEES: Particulars of Employees under Rule 5(2) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. There was no employee, who was in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed throughout the year or Rs. 8,50,000/- per month, if employed for part of the year.

DEPOSITS: The Company has not accepted any Deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS: The Club has not received any Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Club's operations in future. However, as far as New Unit of the Club at Chekhla is concerned, the Club has executed Registered Sale Deed dated 29.09.2023 for 52202.36 sq.mtrs. and for the remaining small area of 1100 sq. mtrs. (approximately), the sale deed is yet to be executed. However, the agreement for sale of 1100 sq.mtrs. is already done with Shantikrupa Estates Pvt Ltd., and sale consideration paid for 52202.36 sq.mtrs. is already reflected in the Balance Sheet. As reported last year, one petition being special civil application No 491/2024 was filed by one of the members and occupiers of the "Otherside Villa" against the AUDA (Statutory Authority), Shantikrupa Estates Pvt Ltd., and Sports Club in Hon'ble High Court of Gujarat has been withdrawn by the petitioner without any condition and accordingly Hon'ble High Court of Gujarat has passed an order dated 25.09.2024 stating in view of the disposal of the main writ petition. The captioned civil applications are also disposed of. Thereafter, the land has already been registered in the name of the Club in revenue records. We have already received revised NA for multipurpose use of the said land.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY : The Club has appointed pre Auditors Sonal Sanjay & Associates, Chartered Accountants, Ahmedabad for checking all payments. The Club has also appointed M/s. C. N. Shah & Co., Chartered Accountants, Ahmedabad as Internal Auditors of the Club who are carrying out the internal audit of the Club on monthly basis. Internal Auditors are checking all the major area of operations and day to day activities of the Club.



FROM THE PRESIDENT'S DESK:

I feel proud to announce that on July 17th 2025, Sports Club is stepping into it's 60th year - a remarkable journey of sportsmanship, camaraderie, and community spirit.

What began as a humble vision has today become a legacy of excellence, passion, and togetherness. This diamond milestone is a tribute to every member, past and present, who made this journey meaningful.

Stay tuned as we unveil a year filled with celebrations, events, throwbacks, and exciting surprises to mark this incredible milestone!

Celebrating 60 Years of Sports, Unity & Legacy 1965 – 2025.

The year 2024–25 was a testament to renewal, connection and shared achievement. As we reopened our state-of-the-art swimming pool and introduced exciting new amenities, this year became a defining chapter in the Club's journey—not just in enhancing our infrastructure, but in strengthening the bonds that unite us.

NEW UNIT:

We are pleased to inform you that the land purchased for the New Unit at Chekhla has now been officially registered in the name of our Club in the revenue records. Additionally, we have obtained Non-Agriculture (NA) permission for mixed use, which legally permits the Club to develop and utilize the premises for various Club activities and amenities.

ACTIVITIES AT CLUB:

With more than 65 events, out of which 9 events were at New Unit, our calendar was a vibrant tapestry of experiences—from sporting activities, wellness seminars and soulful musical evenings to spirited Navratri celebrations and record-breaking tournaments. Members came not only for recreation but to rediscover joy, energy, and a true sense of belonging in every corner of the Club.

Key milestones included the launch of two new pickleball courts, an immersive big multi-function LED wall and the lively Sports Café—each adding a fresh dimension to our offerings. Our cultural events grew more engaging, our sports events more competitive, and our wellness initiatives more transformative. Whether it was children honing their skills in summer workshops or senior members relishing evenings of timeless ghazals, the Club remained a place where every generation found its rhythm.

As we look ahead to new possibilities, I extend my deepest gratitude to the Office Bearers, Board of Directors, members, guests, committees and staff—your dedication, inclusiveness and enthusiasm made this journey unforgettable. Together, let's continue to elevate, celebrate, and reach even greater heights.

INFRASTRUCTURE & FACILITY ENHANCEMENTS (2024-2025)

The past year has been one of transformation and innovation, as we introduced exciting upgrades and new amenities to elevate your Club experience. Here's a look at the key enhancements:

1. New Swimming Pool Launch

Inaugurated on 23rd July 2024, our revamped pool now boasts:

- ✓ A state-of-the-art filtration system for clean water
- ✓ A redesigned deck area for relaxed lounging
- ✓ A refreshed, vibrant ambience for members to unwind and socialize

2. Two New Pickleball Courts

Responding to growing demand, we introduced two dedicated pickleball courts, expanding our sports offerings and catering to fans of this fast-growing, energetic game.

3. The Sports Café

Introduce our newly developed Sports Café featuring the wall of 'legends' celebrating iconic sports figures, an 85 inch. Led TV for Live Match screening and comfortable seating for up to 30 people.

4. LED Wall

A state of the art Led Wall has been newly installed at our premises, enhancing the visual experience for events and member gatherings.

5. Sustainability Initiatives

In partnership with Mission Million Trees, members participated in a Tree Plantation Mega Event at Neem Van (Bopal One) on World Environment Day (5th June), reinforcing our commitment to a greener future. This year also we are in process of having such tree plantation event at larger scale.

6. BODYZONE: Fitness Reimagined

Our premium health club continues to set the benchmark with:

- ✓ Cutting-edge cardio and strength equipment
- ✓ Regular upgrades to ensure a holistic wellness experience
- ✓ A safe, fully equipped space for all fitness levels

7. Revamped Food & Beverage Offerings

Keeping our menus fresh and seasonal, we introduced:

Summer Specials – Refreshing mocktails, coolers, sushi, and bowl meals
Seasonal Menus – Including Falahari (fasting-friendly) and Winter specials
Weekend Specials – Exciting new dishes for members to savour

We are also in process to start our own Gujarati delicious Thali on Sunday lunch time.

8. Exclusive Member Benefits

From April to September 2024, members enjoyed 15% discount on premium room bookings for themselves and their guests.

SPORTS CLUB – EVENT HIGHLIGHTS (2024-25)

April – June 2024: Wellness, Creativity & Community

- Rhythmic Group Drumming session with Akul Raval
- Game Jockey Day – A fun-filled gaming extravaganza
- Evening of Magic & Illusions – A mesmerizing performance.
- Summer Mela – Vibrant festivities for all ages.
- Wellness Workshop by Dr. Sanjay Prem
- Summer Art and Cooking Workshops for kids
- Mission Million Trees – Mega plantation drive at Bopal One (World Environment Day)
- Badminton & Table Tennis Tournaments – Competitive spirit in action

July – September 2024: Sports, Patriotism & Celebrations

- Grand Reopening of renovated Swimming Pool (23rd July)
- Inter-Club Team Snooker Tournament - Sports Club emerges champions!
- Independence Day Celebrations – Patriotic songs by members
- Soulful Surtaal 2.0 – Janmashtami devotional & patriotic melodies

October – December 2024: Festive Fervour & Year-End Cheer

- Rangtali Navratri Mahotsav – A spectacular stage-show
- Sheri Garba Night with playback singer Jahnvi Shrimankar
- Kids Garba – Little ones dancing in festive joy
- Sharad Poornima Musical Nite – An enchanting evening
- Two-Day Vaccination Camp – Promoting community health
- Rangoli Competition – colours of creativity
- Soccer Tournament @ New Unit – Thrilling matches
- All-Cash Christmas Housie – Festive Luck & Laughter
- Ghazal Evening – Soulful melodies
- Gujarati Drama Screening – A cultural treat
- DJ & Dinner Party (New Year's Eve @ New Unit) – Grand year-end celebration

**January – March 2025: Health, Heritage & High-Energy Finale**

- Matla Undhiyu – A traditional culinary delight
- Mega Blood Test Camp – Prioritizing member wellness
- Republic Day Celebrations – Patriotic pride
- Manekchowk Street Food Festival – A gastronomic journey
- Gaata Rahe Mera Dil Musical Nite – Timeless classics
- Rang Barse 2.0 Holi Rain Party – A riot of colours & joy
- Mega Grand Bumper Housie (16th March) – A record breaking 4200+ attendees!

A YEAR OF UNFORGETTABLE MOMENTS!

From sports triumphs to cultural spectacles, wellness initiatives to festive revelry – 2024-25 was packed with excitement, connection and celebration. Here's to more memories in the making.

Daily Life at the Club: A Vibrant Community in Motion

The Club thrives not only during major events but also in its everyday rhythm, where members find joy in fitness, relaxation and connection. Both the original Navrangpura location and the New Unit buzz with energy year-round, offering something for everyone.

At the New Unit, weekends take on a special charm. Friday through Sunday, curated programs blend leisure, family bonding and active pursuits – from morning wellness sessions to evening culinary delights. These gatherings have quickly become a beloved weekend tradition.

Meanwhile, the Navrangpura Club remains a hive of activity. The Swimming Pool is a daily highlight, serving as a refreshing start to the day for some and a rejuvenating escape for others. Bodyzone, the Health Club, attracts a steady flow of members – youngsters, seniors and everyone in between – who dedicate time to cardio, strength training and expert-led workouts.

Badminton enthusiasts keep the courts lively from dawn till dusk, whether through coaching programs or friendly matches. During spaces like Greens Restaurant and Café Court are more than just places to eat; they're where memories are made over shared meals and laughter.

The steady engagement across all facilities underscores the Club's role as more than an event venue m- it's a second home, seamlessly weaving wellness, recreation and community into daily life.

SPORTS & RECREATION HIGHLIGHTS (2024-25)

Swimming: The newly renovated pool (July 2024) saw high engagement, with structured coaching for all ages and strong participation in aquatic events. This year at Annual Club competition event record no. 325 of participants enjoyed.

Pickleball: Two new courts were introduced, quickly becoming a hit among beginners and experienced players.

Billiards & Snooker: The Cue Zone remained a hotspot, hosting inter-club tournaments and attracting top players like Padmashri Geet Sethi, Rupesh Shah, and Dhvaj Haria. Junior National Champion Dhruv Patel also trained here.

Football: The December 2024 tournament energized players, while box football leagues kept the Astro Terrace busy year-round.

Cricket: Day-Night Tennis Ball Cricket tournaments (held twice yearly) drew huge crowds, including enthusiastic ladies' participation. Box Cricket remained a favorite, with matches for all age groups.

Badminton: Courts buzzed with activity daily, and coaching produced standout junior players, with over 40 trainees monthly.

Table Tennis: Rising interest led to increased tournament participation and year-round junior coaching.

Movie Nights: The Club's Theatre became a weekly highlight, screening the latest films in a premium cinematic setting.

Housie: A beloved family event, the Grand Bumper Housie (March 2025) set a record with 4,200+ participants.

The Club continues to be a hub for sports, recreation and community bonding.

CLUB HOSPITALITY & AMENITIES**Banquet Halls**

Our premium event spaces were booked year-round for weddings, corporate events, and private celebrations, offering members a perfect blend of elegance and functionality.

Dining Experiences

- **Greens Restaurant** – A rising favorite with its refined ambiance and seasonal menu upgrades, while the Private Dining Room remained ideal for intimate gatherings.

- **Café Court** – The go-to casual dining spot, buzzing on weekends with new culinary additions keeping members coming back.
- **The Lounge** – is a versatile and welcoming space offering a professional yet relaxed atmosphere with comfortable seating and a quiet ambience conducive to productive discussions.
- **Sports Café** – Our new sports themed Café is a vibrant hotspot for fans and foodies alike, adorned with memorabilia celebrating iconic sports figures. Catch every game on the massive TV while savouring diverse meals and drinks in an electrifying atmosphere.

Fitness & Wellness

- **Bodyzone Gym** – Fully equipped with expert trainers, it saw growing demand for specialized programs like kickboxing and functional fitness.
- **Yoga** – Daily sessions with certified instructors helped members unwind and recharge, reinforcing our holistic wellness approach.

Accommodations

Our centrally located Club rooms were popular among members hosting guests or business travelers, with seasonal discounts boosting occupancy.

Global Access

Through reciprocal affiliations with 124+ clubs worldwide, members enjoyed seamless hospitality, whether traveling for work or leisure.

Stay Connected Digitally

We enhanced our social media engagement, keeping members updated on events, offers, and Club news in real-time.

Follow us for the latest updates:

Acknowledgements

With the dedicated efforts of the Club management and ongoing infrastructural development, The Sports Club of Gujarat continues to thrive as a prominent landmark in the city.

The Board of Directors gratefully acknowledges the steadfast patronage, guidance, and encouragement of all members, which have played a vital role in the successful execution of various Club activities. Special appreciation is extended to Hon. Secretary Shri Chintan J. Chokshi for his committed involvement in the day-to-day affairs of the Club. The Board also conveys its sincere thanks to Vice President-I Shri Chiranjiv C. Patel, Vice President-II Shri Naimish D. Marfatia, Jt. Hon. Secretary-I Shri Ayan S. Shah, Jt. Hon. Secretary-II Shri Bhavin D. Mashruwala, Hon. Treasurer Shri Ronak A. Modi, the esteemed Members of the Board, the Scrutiny Committee, various Sub-Committees, and the Ladies Wing for their valuable contributions throughout the year.

We deeply appreciate the honorary legal guidance extended by Shri Sudhir I. Nanavati during the year.

The Club also benefits from a positive and cooperative relationship with its employees. The Board places on record its gratitude to the Office Staff, General Staff, Sports Coaches, and all team members for their dedication and commitment to maintaining high standards of service and contributing to the Club's continued growth.

The management sincerely thanks our general sponsors—Infinium Toyota, Sun Builders, Vadilal Ice Cream —as well as all activity sponsors—Kandoi Bhogilal Mulchand, Ballers, Alok, Playmart, Akalpya, True Revo, Poetry, Drift, Nosh, Vintage Vibes, Casa Copenhagen, The Bros Creamery, Dosbros, Kaylite, Orthodox, A Shridhar, Ami Corporation, P.C.Snehal Group, Som Infrabuild, Praveg Limited, C. Somabhai, Aura Skin & Aesthetics, HOF, Renee, Mobile Gallery, The Golden Time, Agora Mall, Flamingo Travels, Moh Costume Jewellery, Akshar River Cruise, MK Jewels, EDGE The Lounge, Mana Hotels, Sun Solace, Levis, Adwikaa, Kovallam, Apple Foods, Super Bread, Big Boss & Co., Marcello, Samruddh Dairy, Nishi Nails, MYVE My Olives, Dr. Anar Patel, Kalpana Agarbatti, Sweet Mate, Littlesparrow, Devus Chocolates, Future Solutions, Kanak Overseas, Janta Corporation, for their generous support.

I would like to personally express my heartfelt appreciation and gratitude to all members for your unwavering cooperation, trust, and support. Your faith in the Club's vision has been instrumental in our progress and achievements.

You are now requested to kindly proceed with the election of the Members of the Board of Directors, as outlined in the footnote of the Notice.

Narendra K. Patel

President

(DIN: 001195474)

Ahmedabad, July 3, 2025



To the Members of **The Sports Club of Gujarat Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Sports Club of Gujarat Ltd. ('the Club'), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Income & Expenditure, and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Club as at 31st March, 2025, its excess of income over expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 4 of Note 19 to the financial statements regarding refund of service tax received Rs. 3,21,95,384/- has been shown as 'Payable to members' and shown under 'Other Current Liabilities' for the reasons stated therein. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Since the Club is an unlisted Company, reporting of Key Audit matters is not applicable.

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

The Club's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures thereto but does 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Club's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Club in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Board of Directors 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 Board of Directors either intends to liquidate the Club or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. However, since the Club is an unlisted Company, reporting of Key Audit matters is not applicable.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of scheme 143(II) of the Act, we give in the "Annexure-A" statement on the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Club so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Club and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
- (g) We report the provisions of S.197 (16) of the Act regarding remuneration are not applicable as the Club has not paid any remuneration to its Directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Club has disclosed the impact of pending litigations on its financial position in its financial statements-Refer 3 of Note No. 19;
 - ii. The Club did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person/s or entity/s, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (4) and (5) contain any material mis-statement.
 - vii. No dividend has been declared or paid during the year by the Club.
 - viii. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit feature being tampered with.

Place : Ahmedabad
Date: 3rd July, 2025

For Ramanlal G. Shah & Co
Chartered Accountants
Firm Registration No.108517W

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 25112269BMOAVM1963



(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i)
 - (a) The Club has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified at the year end by the management. The discrepancies noticed on such verification, which were not significant, have been properly dealt with in the books of account.
 - (c) The buildings as disclosed in Fixed Assets (Note 6) to the Financial Statements are in the name of the Club.
 - (d) During the year, the Club has not revalued any of its assets.
 - (e) There are no proceedings initiated against the Club during the year under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) for holding any benami property.
- (ii) The inventory has been physically verified at the end of the year by the management. In our opinion the frequency of verification is reasonable and adequate in relation to the size of the Club and the nature of its activities and no material discrepancies were noticed on verification between the physical stocks and book records.
- (iii) According to the information and explanations given to us, during the year, the Club has neither made any investment in nor given any loans, security or guarantee or advances in the nature of loans, secured or unsecured to any other company, firm, limited liability partnerships or any other parties.
- (iv) According to the information and explanations given to us, the Club has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Club has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- (v) The Club has not accepted deposits from the public.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii)
 - (a) The Club is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There were no arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us there are no dues of VAT or goods & service tax or duty of customs or duty of excise or value added tax which have not been deposited as on 31st March, 2025 on account of any dispute. Details of dues of Income tax and Goods & Services Tax which have not been deposited on account of dispute as on 31st March, 2025 are as under:

Particulars	Period to which amount relates	Forum where the dispute is pending	Amount (Rs. in lacs)
Income Tax	A.Y. 2017-18	Commissioner of Income Tax (Appeals)	50.53
Goods and Service Tax	A.Y. 2019-20	Appellate Authority (Appeal)	30.36

- (viii) According to the information and explanations given to us, there are no transactions which are unrecorded in the books of account of the Club and have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- (ix)
 - (a) According to the records of the Club examined by us and the information and explanations given to us, the Club has not defaulted in repayment of loans or borrowings or interest thereon to any banks, financial institutions or government or debenture holders as at the balance sheet date.
 - (b) According to the information and explanations given to us, the Club has not been declared 'willful defaulter' by any bank or financial institution or any other lender.
 - (c) According to the records of the Club examined by us and the information and explanations given to us, the Company has applied proceeds of term loans for the purposes for which they were raised.
 - (d) According to the records of the Club examined by us and the information and explanations given to us, the Club has not raised short term funds during the year.
 - (e) According to the records of the Club examined by us and the information and explanations given to us, during the year, the Club has not taken any funds from any entity or person to meet the obligations of subsidiary, associates or joint ventures.

- (f) According to the records of the Club examined by us and the information and explanations given to us, during the year, the Club has not raised any loan on pledge of security held in its subsidiary, associates or joint ventures.
- (x) (a) During the year, the Club has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) In our opinion and according to the information and explanations given to us, the Club has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the Club or on the Club has been noticed or reported during the year.
- (b) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Club.
- (xii) The Club is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Club has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Club has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) In our opinion, considering the nature of operations of the Club at present, the Club is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, nor is the Company a NBFC or a Core Investment Company.
- (xvii) The Club has not incurred cash losses during the year and the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 are not applicable to the Club.
- (l) The Club does not have any subsidiary or associate and thus, provisions of clause (xxi) of paragraph 3 of the Order are not applicable.

Place : Ahmedabad
Date: 3rd July, 2025

For Ramanlal G. Shah & Co
Chartered Accountants
Firm Registration No.108517W

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 251122698MOAVM1963



(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Act.

We have audited the internal financial controls over financial reporting of **THE SPORTS CLUB OF GUJARAT LIMITED** ("the Club") as at 31st March, 2025 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Club's Board of Directors is responsible for establishing and maintaining internal financial controls based on principles as codified under the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Club's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Club's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Club's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Club's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 10 financial statements for external purposes in accordance with generally accepted accounting principles. A Club's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Club; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Club are being made only in accordance with authorizations of management and directors of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Club's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Club has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date: 3rd July, 2025

For Ramanlal G. Shah & Co
Chartered Accountants
Firm Registration No.108517W

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 25112269BMOAVM1963



BALANCE SHEET AS AT 31ST MARCH, 2025

Sports
Club

(Amt. Rs. In '000)

Particulars	Note No.	Figures as at the end of current reporting period 31 March 2025	Figures as at the end of previous reporting period 31 March 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Reserves and Surplus	1	1879710	1781409
2. Non-Current Liabilities			
Other Long Term Liabilities	2	-	-
3. Current Liabilities			
(a) Trade Payables	3	14909	22806
(b) Other Current Liabilities	4	129215	172223
(c) Short Term Provision	5	2964	2875
TOTAL		2026798	1979313
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments	6	719023	712110
(b) Non-Current Investments	7	781546	675415
(c) Non-Current Advances	8	3020	2965
2. Current Assets			
(a) Inventories	9	2246	1992
(b) Trade Receivables	10	18281	19102
(c) Cash and Cash Equivalents	11	435006	516937
(d) Short Term Loans & Advances	12	21215	15328
(e) Other Current Assets	13	46461	35464
TOTAL		2026798	1979313

Significant Accounting Policies and Other Notes

19

As per our report of even
date attached,For, **Ramanlal G. Shah & Co.**
Chartered Accountants(Vivek S. Shah)
Partner

Membership No. 112269

UDIN : 25112269BMOAVM1963

Narendra K. Patel
President
(DIN: 01195474)Chiranjiv C. Patel
Vice President - I
(DIN: 01252668)Naimish D. Marfaria
Vice President - II
(DIN: 07194354)Chintan J. Chokshi
Hon. Secretary
(DIN: 02899112)Ayan S. Shah
Jt. Hon. Secretary - I
(DIN: 02912203)Ronak A. Modi
Hon. Treasurer
(DIN: 03358766)Ahmedabad,
3rd July, 2025Akshar G. Contractor
(DIN: 06738717)Anand Jhaveri
(DIN: 00489833)Dipak S. Shah
(DIN: 02899006)Kirtan K. Shah
(DIN: 08512727)Mahesh S. Desai
(DIN: 01827183)Nehal K. Shah
(DIN: 07282961)Nirav D. Godiawala
(DIN 02899122)Parag A. Patel
(DIN: 00015794)Parthiv P. Jhaveri
(DIN: 07903953)Pathik S. Patwari
(DIN: 02428297)Rajpal R. Dalal
(DIN 02898899)Sandip P. Shah
(DIN: 07287166)Sushant S. Patel
(DIN: 02899070)Udit K. Setalvad
(DIN: 01391707)

Board of Directors

Ahmedabad,
3rd July, 2025



(Amt. Rs. In '000)

Particulars	Note No.	Figures for current reporting period 31 March 2025	Figures for previous reporting period 31 March 2024
Revenue			
I. Revenue from Operations	14	94004	90988
II. Other Income	15	85166	83070
III. Total Revenue (I + II)		179170	174058
Expenses			
(a) Operating Expenditure	16	71814	63278
(b) Employees' Benefits Expenses	17	15723	13628
(c) Depreciation and Amortisation Expense	6	19691	16411
(d) Other Expenses	18	53121	65676
IV. Total Expenses		160349	158993
V. Excess of Income over Expenditure (III-IV)		18821	15065
VI. Tax Expenses - Current Tax		(12500)	(12000)
VII. Excess of Income over Expenditure for the year (V-VI)		6321	3065

Significant Accounting Policies and Other Notes

19

As per our report of even date attached,

For, **Ramanlal G. Shah & Co.**
Chartered Accountants(Vivek S. Shah)
Partner
Membership No. 112269
UDIN : 251122698MOAVM1963Narendra K. Patel
President
(DIN: 01195474)Chiranjiv C. Patel
Vice President - I
(DIN: 01252668)Naimish D. Marfaria
Vice President - II
(DIN: 07194354)Chintan J. Chokshi
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(DIN: 07287166)Sushant S. Patel
(DIN: 02899070)Udit K. Setalvad
(DIN: 01391707)

Board of Directors



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

**Sports
Club**

(Amt. Rs. In '000)

Particulars	2024-25	2023-24
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure(Excess of Expenditure over Income) before Tax	18821	15065
Adjustments for:		
Depreciation and Amortisation Expense	19691	16411
(Profit) / Loss on sale of Investments	--	--
(Profit) / Loss on sale of Assets (Net)	46	6988
Interest Income	(84535)	(82365)
	(64798)	(58966)
Operating Profit before Working Capital changes	(45977)	(43901)
Adjustments for:		
(Decrease) / Increase in Other Long Term Liabilities	--	--
(Decrease) / Increase in Trade Payables	(7897)	13238
(Decrease) / Increase in Other Current Liabilities	(43008)	(206033)
(Decrease) / Increase in Short Term Provision	89	304
Decrease / (Increase) in Inventories	(254)	(1123)
Decrease / (Increase) in Trade Receivables	822	(3424)
Decrease / (Increase) in Short Term Advances	(11385)	5106
Decrease / (Increase) in Long Term Advances	(55)	221385
Decrease / (Increase) in Other Current Assets	35464	22093
	(26224)	51546
Cash generated from Operations	(72201)	7645
Direct Taxes paid	(7000)	(5900)
Net Cash from Operating Activities	(79201)	1745
B Cash Flow from Investing Activities		
Entrance Fees	91980	291775
Interest Received	38073	46901
Proceeds from sale of Non-Current Investments	--	--
Proceeds from sale of Fixed Assets	15	934
Purchase of Fixed Assets including CWIP	(26666)	(583650)
Purchase of Investments	(106132)	3050
Other Bank Deposits (Having original maturity more than 3 months)	57768	218044
Net Cash From / (Used in) Investing Activities	55038	(22946)
C Cash Flow from Financing Activities	--	--
D Net increase in Cash and Cash Equivalents	(24163)	(21201)
Cash and Cash Equivalents at the Beginning of the Year	32122	53324
Cash and Cash Equivalents at the End of the Year	7959	32123

As per our report of even
date attached,

For, **Ramanlal G. Shah & Co.**
Chartered Accountants

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN : 25112269BMOAVM1963

Narendra K. Patel
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(DIN: 03358766)

Ahmedabad,
3rd July, 2025

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Sandip P. Shah
(DIN: 07287166)

Sushant S. Patel
(DIN: 02899070)

Udit K. Setalvad
(DIN: 01391707)

Board of Directors

Ahmedabad,
3rd July, 2025



(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2025	Figures as at the end of previous reporting period 31 March 2024
Note No. 1		
Reserves & Surplus		
General Reserve:		
Balance as per last Balance Sheet	1851649	1559874
Add: Entrance Fees received during the year including New Unit	91980	291775
	1943629	1851649
Statement of Income and Expenditure:		
Balance as per last Balance Sheet	(70240)	(73305)
Add : Excess of Income over Expenditure	6321	3065
	(63919)	(70240)
TOTAL	1879710	1781409
Note No. 2		
Other Long Term Liabilities		
Advance received from members	—	—
TOTAL	—	—
Note No. 3		
Trade Payables		
SMC (Refer 6 of Note No. 19)	--	--
Others (Refer 15 of Note No. 19)	14909	22806
TOTAL	14909	22806
Note No. 4		
Other Current Liabilities		
1. Advance received from members	9663	10533
2. Provision for Expenses	6773	7822
3. Creditors for Capital Goods	--	--
4. Other Liabilities (Including Rs. 64925 received as application fees from prospective members of New Unit of the Club, Previous year Rs. 96419)	69718	99610
5. Security Deposits	3586	3025
6. Statutory Dues	5110	809
7. Other payables (Refer 4 of Note 19)	34365	50424
TOTAL	129215	172223
Note No. 5		
Short Term Provision		
Employee Benefits		
Leave Encashment	2964	2875
TOTAL	2964	2875



(Amt. Rs. In '000)

Note No. 6
Property, Plant & Equipments : Tangible Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31.03.24	Additions	Sales/ Adjust- ments	As at 31.03.25	Up to 31.03.24	Sales/ Adjust- ments	For the year	Up to 31.03.25	As on 31.03.25	As on 31.03.24
Club Building	150119	417	83	150453	53472	51	4844	58265	92188	96647
Swimming Pool	7818	13699	–	21517	3727	–	619	4346	17171	4091
Filtration Plant for Sw. Pool	948	2644	–	3592	57	–	464	521	3071	891
Furniture & Fixtures	60078	1267	222	61123	47250	211	3708	50747	10376	12828
Electric Installations	50059	4419	70	54408	39993	66	2633	42560	11848	10066
Air-conditioners	30224	397	73	30548	21066	60	1688	22694	7854	9158
Office Equipments	9456	243	--	9699	7561	--	612	8173	1526	1895
Sports Equipments	4304	–	–	4304	1463	–	513	1976	2328	2841
Kitchen Equipments	6744	900	--	7644	3894	--	606	4500	3144	2850
Garden Equipments & Fittings	94	6	--	100	57	--	7	64	36	37
Library Books	155	–	--	155	155	--	–	155	--	--
Boring	850	110	--	960	808	--	5	813	147	42
Cinema Projectors & Equipments	–	--	–	--	–	–	--	--	--	–
Diesel Generator Set	2709	–	--	2709	1702	--	236	1938	771	1007
Water Softening & Pressure System	1696	--	--	1696	1431	--	46	1477	219	265
Health Centre Equipments	23531	1232	--	24763	18466	--	1062	19528	5235	5065
Solar Power Plant	3929	--	--	3929	2402	--	276	2678	1251	1527
Containers	13946	–	--	13946	841	--	2372	3213	10733	13105
Land - Chekhla	476454	21	--	476475	--	--	--	--	476475	476454
SUB- TOTAL	843114	25355	448	868021	204345	388	19691	223648	644373	638769
Capital Work In Progress	73341	11493	10184	74650					74650	73341
TOTAL									719024	712110
2023-24	332820	526866	16572	843114	196584	8650	16411	204345	712110	

(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2025		Figures as at the end of previous reporting period 31 March 2024	
	Nos.	Amount	Nos.	Amount
Note No. 7				
Non-Current Investments (At Cost)				
Quoted				
A. Investments in Tax Free Bonds				
8.76% National Housing Bank Bond ₹ 5,000 each	181	905	181	905
8.66% IIFCL Tax Free Bond ₹ 1,000 each	5000	5000	5000	5000
8.55% IIFCL Tax Free Bond ₹ 1,000 each	15000	15000	15000	15000
8.46% IIFCL Tax Free Bond of ₹ 10,00,000 each	6	6156	6	6156
8.46% National Housing Bank Bond of ₹ 10,00,000 each	30	33085	30	33085
7.41% IIFCL Tax Free Bond of ₹ 10,00,000 each	8	8032	8	8032
7.40% IIFCL Tax Free Bond of ₹ 1,000 each	7000	7031	7000	7031
7.34% IRFC Tax Free Bond of ₹ 1,000 each	6000	6497	6000	6497
8.63% IRFC Tax Free Bond of ₹ 1,000 each	10000	11902	10000	11902
8.50% NHAJ Tax Free Bond of ₹ 1,000 each	20000	23805	20000	23805
7.35% NHAJ Tax Free Bond of ₹ 1,000 each	14425	15936	14425	15936
7.28% NHAJ Tax Free Bond of ₹ 10,00,000 each	55	58836	55	58836
8.76% HUDCO Tax Free Bond of ₹ 1,000 each	15000	19311	15000	19311
7.19% HUDCO Tax Free Bond of ₹ 1,000 each	500	540	500	540
8.51% HUDCO Tax Free Bond of ₹ 1,000 each	13000	15331	13000	15331
7.51% HUDCO Tax Free Bond of ₹ 1,000 each	55000	59287	55000	59287
8.66% NTPC Tax Free Bond of ₹ 1,000 each	3166	3982	3166	3982
7.64% NABARD Tax Free Bond of ₹ 1,000 each	50000	55016	50000	55016
7.35% NABARD Tax Free Bond of ₹ 1,000 each	81000	88480	81000	88480
		434132		434132
Unquoted				
B. Debentures (Perpetual Bond)				
8.7% Union Bank Of India Perpetual Bond	3	30202	3	30202
8.75% Punjab National Bank Perpetual Bond	7	70000	7	70000
9.50% Union Bank Of India Perpetual Bond	50	50862	–	–
7.98% State Bank Of India Perpetual Bond	15	155882	–	–
		306946		100202
C. Investments in Units of Mutual Fund				
Nippon India ETF Nifty 50 Junior BeES	8000	568	8000	568
		568		568
D. Fixed Deposits				
For more than 12 months		39900		140513
		39900		140513
Total		781546		675415
Market Value of Quoted Investments		446640		450944



(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2025	Figures as at the end of previous reporting period 31 March 2024
Note No. 8		
Non Current Advances		
(Unsecured, considered good)		
Security Deposits	3020	2460
Advance against New Unit Project	–	505
Total	3020	2965
Note No. 9		
Inventories		
Crockery, Cutlery, Linens, Utensils etc.	1813	1749
Sports and Games Accessories and other stores	433	243
Total	2246	1992
Note No. 10		
Trade Receivables		
(Unsecured)		
From Members		
1. Debts outstanding for more than 6 months from the date they are due for payment (considered good) (Refer 16 of Note No. 19)	4021	5370
Considered doubtful	3982	3264
	8003	8634
Less: Provision for doubtful debts (Refer 16 of Note No. 19)	(3982)	(3264)
	4021	5370
2. Debts outstanding for less than 6 months Considered Good	14260	13732
Total	18281	19102

(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2025	Figures as at the end of previous reporting period 31 March 2024
Note No. 11		
Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	232	119
Balance with Banks In Current Accounts	7727	32003
	7959	32122
Other Bank Balances		
Fixed Deposits for less than 12 months	427047	484815
Total	435006	516937
Note No. 12		
Short Term Loans & Advances		
Other Loans and Advances	10633	8062
Advance Income Tax (net of provision ₹ 67452, previous year ₹ 54925)	7809	4669
Service Tax paid under protest	2597	2597
GST paid under protest	176	–
Total	21215	15328
Note No. 13		
Other Current Assets		
Interest accrued on Investments	22984	15322
Interest accrued on Bank Fixed Deposits	23372	20045
Interest accrued on Other Deposits	105	97
Total	46461	35464



(Amt. Rs. In '000)

Particulars	Figures for current reporting period 31 March 2025	Figures for previous reporting period 31 March 2024
Note No. 14		
Revenue from Operations		
Subscriptions	18883	18094
Penalty from Members	224	82
Guest Fee from Members	1759	1644
Hire Charges from Members in respect of Club Property	1735	1534
Income from Club Activities		
Rooms	19633	19273
Catering	7717	9781
Cricket	2194	1963
Badminton	903	599
Billiards	924	926
TT & Minor Games	609	1052
Housie (Including Participation fees)	17957	13696
Card Room	847	791
Swimming Pool	1670	3535
Health Centre	13191	11928
Entertainment	2465	2076
Satellite Theatre	3080	3589
Squash	189	320
Library	24	105
Total	94004	90988
Note No. 15		
Other Income		
Interest on Tax Free Bonds	30376	30622
Interest on Perpetual Bonds	16788	8759
Interest on Bank Deposits	36443	42737
Other Interest	928	247
Profit on Sale of Investments	--	--
Miscellaneous Income	611	705
Provision for doubtful debt written back	--	--
Sundry (Debit)/Credit Balance Written back (Net)	20	--
Total	85166	83070

(Amt. Rs. In '000)

Particulars	Figures for current reporting period 31 March 2025	Figures for previous reporting period 31 March 2024
Note No. 16		
Operating Expenditure		
Expenses on Club Activities		
Rooms	8556	8268
Catering	10341	7534
Cricket	1418	1507
Badminton	998	697
Billiards	2598	2604
TT & Minor Games	374	928
Housie	12663	11181
Card Room	2721	2696
Swimming Pool	5588	4733
Health Centre	16980	15183
Entertainment	5926	3839
Satellite Theatre	1743	2024
Library	144	185
Squash	527	575
Cultural Activities (Net)	1237	1324
Total	71814	63278
Note No.17		
Employees' Benefits Expenses		
Salaries, Wages & Bonus	39651	26916
(after credit of ₹ 275; previous year ₹ 162)		
Less: Allocated to departments	26635	15030
	13016	11886
Provident Fund & Family Pension Fund Contributions	3001	1774
Less: Allocated to departments	2142	1001
	859	773
Contribution to Group Gratuity Scheme	1261	957
Less: Allocated to departments	693	540
	568	417
Contribution to Employees' State Insurance Scheme	258	234
Less: Allocated to departments	142	132
	116	102
Staff Welfare Expenses	2165	813
Less: Allocated to departments	1001	363
	1164	450
Total	15723	13628



(Amt. Rs. In '000)

Particulars	Figures for current reporting period 31 March 2025	Figures for previous reporting period 31 March 2024
Note No. 18		
Other Expenses		
Ground Rent	3958	3651
Rates & Taxes	2512	2463
Insurance	206	206
Repairs and Maintenance:		
On Building (after credit of ₹ 122; previous year ₹ 70)	5681	3524
On Other Assets	5975	4526
	11656	8050
Electricity Charges (including maintenance and after crediting recoveries ₹ 1398; previous year ₹ 904)	17916	17112
Less: Allocated to departments	15632	14331
	2284	2781
Garden and Ground Maintenance Including Vertical Gardens (after credit of ₹ 122; previous year ₹ 70)	1197	1394
Auditors' Remuneration: (excluding GST)		
a. Audit Fees	260	260
b. Taxation Matters	--	--
c. Tax Audit	20	20
d. Other matters	--	--
	280	280
Interest on late payment of statutory dues	75	419
Stationery and Printing	299	540
Sundry Stores	1442	1232
Postage, Telegram and Telephone	1234	1078
Professional Fees	4362	3785
Club Housekeeping Charges	7525	6378
Traveling and Conveyance	684	355
Laundry Expenses	103	98
Legal Expenses	21	17
Club Security Service Charges (After credit of ₹ 212; previous year ₹ 119)	6957	5636
Uniforms	20	155
Newspapers and Periodicals	306	270
Provident Fund Administrative Charges (after allocating ₹ 47; Previous year ₹ 42 to departments)	39	32
Internet Expenses	387	624
Miscellaneous Expenditure	6810	6463
Loss on Fixed Assets Sold / Discarded (Net)	46	6988
Provision for Doubtful Debt	718	549
Sundry debit balances written off (net)	--	56
New Unit commissioning and pre-commissioning expenses (Refer to 19 of note 19)	--	12176
Total	53121	65676



NOTE NO. 19 : SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES

1. Significant Accounting Policies

- a. Property, Plants and Equipment - Assets are stated at cost. Renewals and replacements are either capitalised or charged to revenue, as appropriate, depending upon the nature and long term utility of such renewals / replacements. In respect of assets scrapped, discarded or retired during the year, the net book value of such assets is written off as loss on discarded assets. The receipts on sale of such scrapped assets are accounted for as and when realized.
- b. Depreciation - Depreciation on assets is provided to the extent of depreciable amount on the Written Down Value (WDV) method.
Depreciation is provided based on useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013 except in respect of Library Books; which are depreciated @100% in the year of purchase. Depreciation on additions is charged for the full month from the month in which asset is put to use. No depreciation is provided in respect of assets disposed of / written off during the year. Swimming pool net and software development are amortized over five years.
- c. Investments -
(i) Long Term Investments are stated at cost. The diminution in value, if any, is provided where the diminution is other than of a temporary nature.
(ii) Current Investments are stated at lower of cost or fair value.
- d. Inventories - Stocks of Crockery, Cutlery, Linens, Utensils, Sports & Games accessories and other stores are valued at or below cost after revaluation. Cost is arrived at on FIFO basis.
- e. Entrance Fees - Entrance fees are accounted for on cash basis.
- f. Revenue Recognition - Expenses and Income are accounted for on accrual basis except the following which are accounted on cash basis:
(i) Activities of the Club and Entertainment Programs where it is not possible to ascertain Income / Expenditure with reasonable accuracy.
(ii) Penalty on Readmission.
(iii) Sale of scrapped / disposed of / discarded articles.
(iv) Recovery on readmission of ceased member is accounted through respective Income Account.
- g. Retirement Benefits - Annual contribution as determined by Life Insurance Corporation of India towards the gratuity liability is funded with them in accordance with the gratuity scheme.
- h. Leave encashment benefit is provided on actuarial valuation basis.
- i. Borrowing cost - The Club follows the practice of capitalizing interest on borrowing for qualifying assets up to the date the assets are ready for use. All other borrowing costs are charged to revenue.
- j. Provision for Doubtful Debts - As per the consistent practice of the Club, members' dues outstanding for over one year from the Balance Sheet date are considered doubtful and are fully provided for.

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 92,73,072/- (Previous year Rs. 1,97,79,599/-).

	31.03.2025	31.03.2024
	Rs.in lacs	Rs.in lacs

3. Contingent Liabilities - Claims not acknowledged by the Club.

Income-Tax

- (a) For A.Y. 2017-18, the Department had raised demand against which the Club had filed appeal before the Commissioner of Income Tax (Appeals).
The Club has succeeded on similar grounds in earlier years and hope to succeed in this appeal also.

50.53	50.53
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Goods and Service Tax

- (b) For F.Y. 2018-19, the Department had raised demand (dt: 21.03.2024) against which Club has filed an Appeal before the Appellate Authority.

30.36	30.36
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4. The Club had received Rs. 9,67,56,969/- as Service Tax refund pursuant to Hon'ble Supreme Court's decision representing Service Tax collected from members from 2005 to 2017 which was shown under "Current Liabilities" till F.Y. 2021-22. In the Club's 59th AGM held on 6th September 2022, a unanimous decision was made by the members of the Club to forego their claim to this refund of -

Service Tax which was collected on the regular activity bills during the period of collection and let the Club use this amount for its development. Consequently, in F.Y. 2022-23, the Club has transferred out of the above amount aggregating to Rs. 4,17,56,969/- to its "General Reserve". The balance refund aggregating to Rs. 5,50,00,000/- representing Service Tax collected on entrance fees of various categories of members during the period of collection, continues to be treated as "Current Liabilities". Till the balance sheet date members have been refunded Rs 2,28,04,616/- and balance Rs 3,21,95,384/- continues to be shown as payable under "Current Liabilities" as on 31.03.2025. To expedite the process of refund of Service Tax paid by the members on entrance fees for above referred period, the Club has started intimating to all members through SMS, WhatsApp, by placing notice on Club notice board and also by advertising in the local newspapers.

5. Disclosure pursuant to Accounting Standards:

(a) Employee Benefits [AS-15 (Revised)] Gratuity [Defined Benefit Plan] Principal actuarial assumptions as at Balance Sheet date:

	31.03.2025	31.03.2024
i) Discount rate	7.25%	7.25%
ii) Salary escalation	7%	7%

(b) Related Party Transactions (AS 18)

There are no related party transactions with the members of the Board of Directors and their relatives except use of the Club as members.

6. The Club has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given.

7. The Club is a Small- and Medium-Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Club has complied with the Accounting Standards as applicable to a Small- and Medium-Sized Company.

8. Write-offs from Sports & Games accessories, etc., on revaluation have been grouped under the respective heads of expenditure.

9. Balances of Sundry Creditors, Loans & Advances and Sundry Deposits are subject to confirmation and adjustment, if any.

10. In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of club activity.

	2024-25	2023-24
11. C.I.F. Value of imports (excluding purchase of items imported by other agencies)	Nil	Nil
12. Expenditure in foreign currency	Nil	Nil
13. Earning in foreign exchange	Nil	Nil

14. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

15. Trade payables ageing schedule :

(Amt. Rs. In '000)

As at 31/03/2025							
Sr. No.	Particulars	Outstanding For					Total
		Less than 6 months	6 month to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
A.	Non Current :						
1	MSME	–	–	–	–	–	–
2	Others	12491	1475	226	41	676	14909
3	Disputed dues MSME	–	–	–	–	–	–
4	Disputed dues others	–	–	–	–	–	–

Trade payables ageing schedule:

(Amt. Rs. In '000)

As at 31/03/2024							
Sr. No.	Particulars	Outstanding For					Total
		Less than 6 months	6 month to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
A.	Non Current :						
1	MSME	-	-	-	-	-	--
2	Others	21903	128	99	3	673	22806
3	Disputed dues MSME	-	-	-	-	-	--
4	Disputed dues others	-	-	-	-	-	--

16. Trade Receivables ageing schedule:

(Amt. Rs. In '000)

As at 31/03/2025							
Sr. No.	Particulars	Outstanding For					Total
		Less than 6 Months	6 month to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
A.	Non Current :						
1	MSME	-	-	-	-	-	-
2	Others	14260	4021	1280	111	2591	22263
3	Disputed dues MSME	-	-	-	-	-	-
4	Disputed dues others	-	-	-	-	-	-

Trade Receivables ageing schedule:

(Amt. Rs. In '000)

As at 31/03/2024							
Sr. No.	Particulars	Outstanding For					Total
		Less than 6 Months	6 month to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
A.	Non Current :						
1	MSME	-	-	-	-	-	-
2	Others	13732	5370	665	204	2396	22367
3	Disputed dues MSME	-	-	-	-	-	-
4	Disputed dues others	-	-	-	-	-	-

17. Capital Work in Progress (CWIP)

CWIP Aging Schedule

(Amt. Rs. In '000)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	11,493	46,601	16,556	-	74650

18. Utilization of borrowed funds and Share Premium

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even
date attached,

For, **Ramanlal G. Shah & Co.**
Chartered Accountants

(Vivek S. Shah)
Partner

Membership No. 112269
UDIN : 25112269BMOAVM1963

Ahmedabad,
3rd July, 2025

Narendra K. Patel
President
(DIN: 01195474)

Chiranjiv C. Patel
Vice President - I
(DIN: 01252668)

Naimish D. Marfaria
Vice President - II
(DIN: 07194354)

Chintan J. Chokshi
Hon. Secretary
(DIN: 02899112)

Ayan S. Shah
Jt. Hon. Secretary - I
(DIN: 02912203)

Ronak A. Modi
Hon. Treasurer
(DIN: 03358766)

Ahmedabad,
3rd July, 2025

Akshar G. Contractor
(DIN: 06738717)

Anand Jhaveri
(DIN: 00489833)

Dipak S. Shah
(DIN: 02899006)

Kirtan K. Shah
(DIN: 08512727)

Mahesh S. Desai
(DIN: 01827183)

Nehal K. Shah
(DIN: 07282961)

Nirav D. Godiawala
(DIN: 02899122)

Parag A. Patel
(DIN: 00015794)

Parthiv P. Jhaveri
(DIN: 07903953)

Pathik S. Patwari
(DIN: 02428297)

Rajpal R. Dalal
(DIN: 02898899)

Sandip P. Shah
(DIN: 07287166)

Sushant S. Patel
(DIN: 02899070)

Udit K. Setalvad
(DIN: 01391707)

Board of Directors

Library Inauguration



Gujarati Drama at Club Lawns



Chess Team Tournament



Inter Club Rummy Drive Winner





Soccer Tournament at New Unit



Christmas Bumper Housie



Ladies Special Housie



Team Sports Club - Champions at Inter Club Billiards & Snooker Tournament



Gujarat State Snooker Tournament





Christmas Mela



Ghazal Night



Kid's DJ Party



Group Drumming at New Unit



Magic Show at New Unit



Sunday Evening Housie at New Unit





ICC Chairman



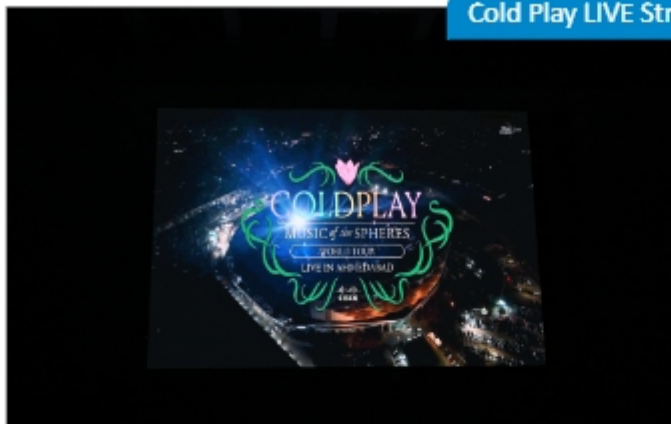
Commissioner of Police



Kite Festival at New Unit



Cold Play LIVE Streaming on LED Wall



Winter Cricket Tournament 2024-25



8-12 yrs Winner



13-18 yrs Winner



19-39 yrs Gold



19-39 yrs Platinum



40+ yrs Winner



Members Enjoying Club Cricket Match

Matla Undhiyu Festival





31st Dec. Dine & Dance Party at New Unit



Blood Test Camp



Republic Day Celebration



Senior Citizen - Dinner & Musical Event





Blood Donation Camp



Kid's Fun Games



Manek Chowk Food Festival



Rang Barse- Dhuleti at New Unit





Biggest Ever Grand Bumper Housie at New Unit



Biggest Ever Grand Bumper Housie at New Unit





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