



63rd **ANNUAL** REPORT

Celebrating 60 years of Glorious Legacy and
Continuing the Journey Forward!

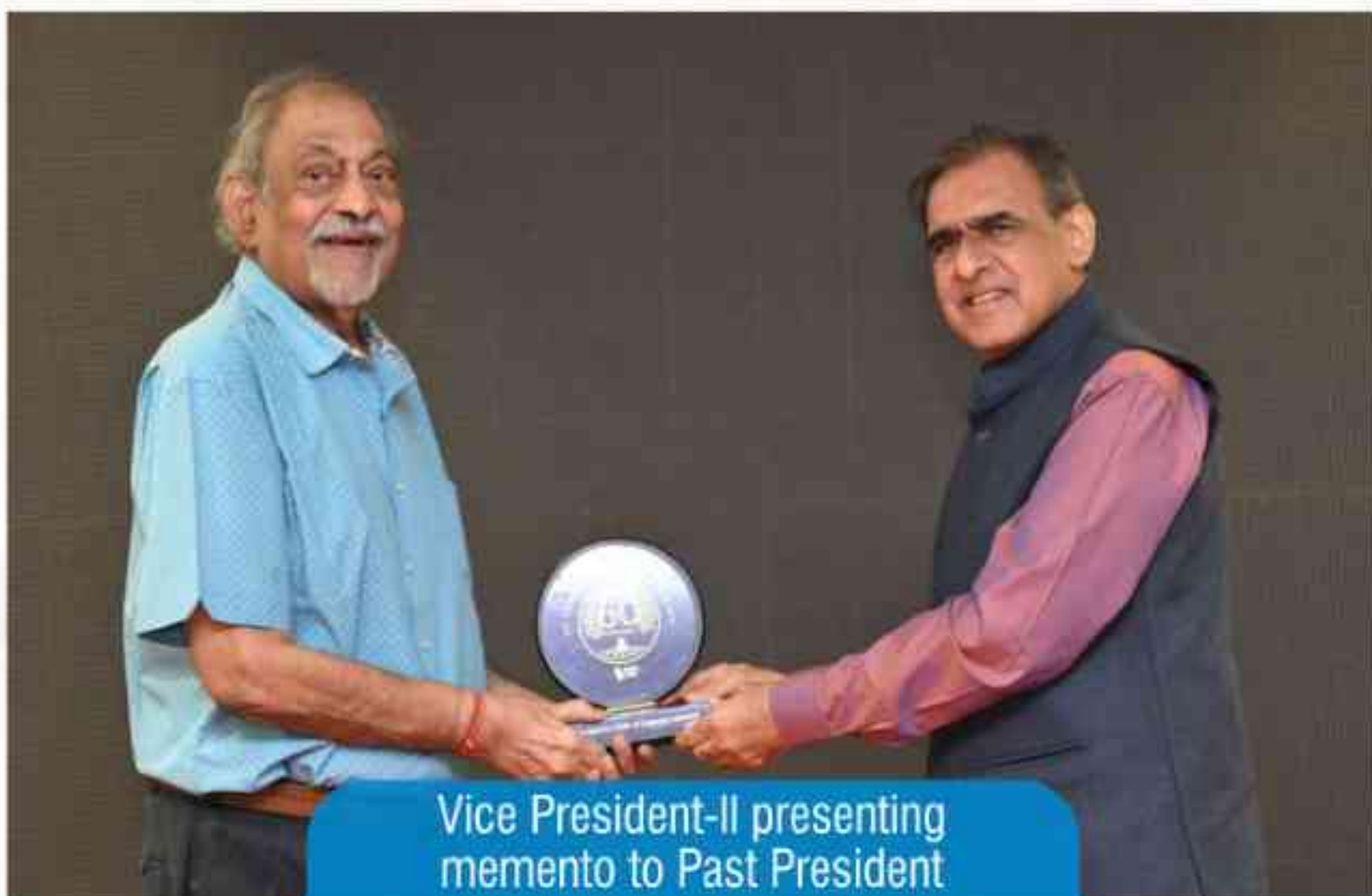


2025-26



THE SPORTS CLUB OF GUJARAT LIMITED

OFFICE BEARERS 2025-26



BOARD OF DIRECTORS 2025-26

Office Bearers	Board Members		Scrutiny Committee
President Chiranjiv C. Patel (DIN 01252668)	Akshar G. Contractor (DIN 06738717)	Sushant S. Patel (DIN 02899070)	Naimish D. Marfatia Alpa A. Shah Anuja K. Shah Dr. Brijesh A. Patel Himanshu K. Parikh Himanshu V. Nagori Jaikrishna S. Agarwal Jigesh H. Shah Kaushik C. Pandya Kunal M. Sutaria Narendra K. Patel Parag A. Patel Rajpal R. Dalal Sohil R. Majmundar
Mentor & Imm. Past President Narendra K. Patel (DIN 01195474)	Anand N. Jhaveri (DIN 00489833)	Udit K. Setalvad (DIN 01391707)	
Vice President – I Nirav D. Godiawala (DIN 02899122)	Dr. Brijesh A. Patel (DIN 09710916)	Co-opted Board Members	
Vice President – II Naimish D. Marfatia (DIN 07194354)	Dipak S. Shah (DIN 02899006)	Atul A. Shah (DIN 00385372)	
Hon. Secretary Chintan J. Chokshi (DIN 02899112)	Kirtan K. Shah (DIN 08512727)	Harnil B. Oza (DIN 08615242)	
Jt. Hon. Secretary – I Ayan S. Shah (DIN 02912203)	Nehal K. Shah (DIN 07282961)	Mahesh S. Desai (DIN 01827183)	
Jt. Hon. Secretary – II Bhavin D. Mashruwala (DIN 00055910)	Parag A. Patel (DIN 00015794)	Anuja K. Shah (Invitee) Nikhil K. Parikh (Invitee)	
Hon. Treasurer Ronak A. Modi (DIN 03358766)	Parthiv P. Jhaveri (DIN 07903953)	Ex-Officio Members	
	Pathik S. Patwari (DIN 02428297)	Hitesh K. Barot (Mayor) (DIN 09150577)	Ex-officio Chiranjiv C. Patel (President) Chintan J. Chokshi (Hon. Secretary)
	Rajpal R. Dalal (DIN 02898899)	Banchhanidhi Pani, IAS (Municipal Commissioner) (DIN - 07667671)	
	Sandip P. Shah (DIN 07287166)		
	Sohil R. Majmundar (DIN 11199693)		
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 2015-25 2025-	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 (upto July '25) Shri Chiranjiv C. 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-
Auditors Ramanlal G. Shah & Co. Chartered Accountants Auditors C N Shah & Co. Chartered Accountants Internal Auditors			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
Hon. Legal Adviser Sudhir I. Nanavati Senior Advocate			

SUB COMMITTEES 2025-26

Aqua Point

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

Billiards

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

Card Room

Mahesh S. Desai*
Suresh P. Desai**
Alpesh K. Patel
Anil G. Agarwal
Atul A. Shah
Gaurang P. Patel
Haresh A. Baxani
Jaydeep N. Patel
Lalit B. Sancheti
Mayank Chokshi
Vidhyut 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
Mrugesh K. Karia
Parag A. Patel
Parag C. Panchal
Rajpal R. Dalal
Shubhang M. Shah
Udeet A. Shah

Complaint, Redressal & Disciplinary

Nirav D. Godiawala*
Naimish D. Marfatia**
Anuja K. Shah
Ayan S. Shah
Bhavin D. Mashruwala
Nikhil K. Parikh
Mahen N. Maurya

Cricket

Sohil R. Majmundar*
Jay M. Shah**
Nikhil K. Parikh**
Anadya P. Kapasi
Asif S. Devdiwala
Divya B. Patel
Gaurang S. Patel
Ishir K. Shah
Mahendra B. Panchal
Mihir N. Sheth
Ragesh V. Vasa
Rushabh R. Shah
Sanjay S. Patel
Saurin S. Shah
Shail S. Shah
Shaiv R. Shah
Udeet A. Shah
Yunus Rushnaiwala

Entertainment

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

Finance

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

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
Devraj S. Ramnani
Jay A. Chokshi
Jigar P. Shah
Neepa S. Patwa
Nirav D. Godiawala
Rikin B. Shah
Rishit M. Shah
Saurabh P. Chavda
Sejal R. Shah
Vaishali R. Shah

Health Centre

Kirtan K. Shah*
Akshar G. Contractor**
Anuja K. Shah**
Hiren 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
Naimish D. Marfatia
Nirav A. Mansawala

Indoor Sports

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
Nishchaity 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
Dr. Alpana M. Shukla
Dr. Geetika B. Saluja
Manish D. Marfatia
Priyanka 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. Majmundar
Umang A. Shah
Viral S. Jasubhai

New Club Operations

Akshar G. Contractor*
Sohil R. Majmundar**
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**
Anmol A. Jhaveri
Karan M. Radhani
Kirtan K. Shah
Mihir N. Sheth
Rajan R. Patel
Rajpal R. Dalal
Udeet A. Shah
Uttam S. Agarwal
Yogesh O. Shah

Residential Rooms & Affiliation

Rajpal R. Dalal*
Samir L. Udeshi**
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
Aalap R. Sharma
Akshay Kothari
Alok M. Mehta
Jimmy R. Patel
Kuntal R. Merchant
Nikhil K. Parikh
Parth L. Bayanwala
Parth N. Nagori
Sheetal A. Amin
Vivek C. Kapasi
Yatharth M. Agrawal

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

Celebrating Sports Club 60th Glorious years



Celebrating Sports Club 60th Glorious years

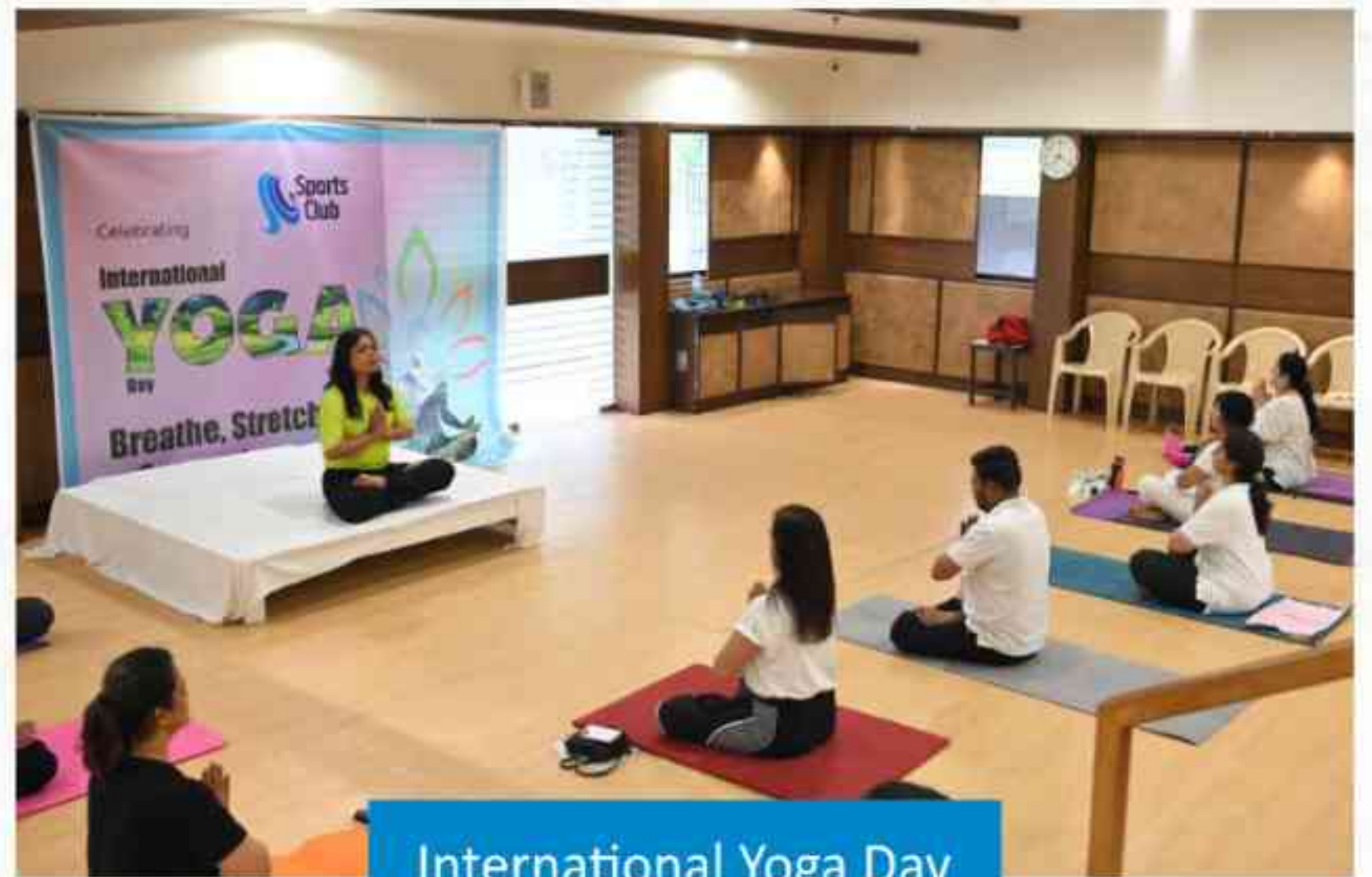


Celebrating Independence Day

SPL - Snooker Premier League



SPL - Snooker Premier League



International Yoga Day



India V/s. Pakistan Match Screening at Club



Fitness Challenge Program

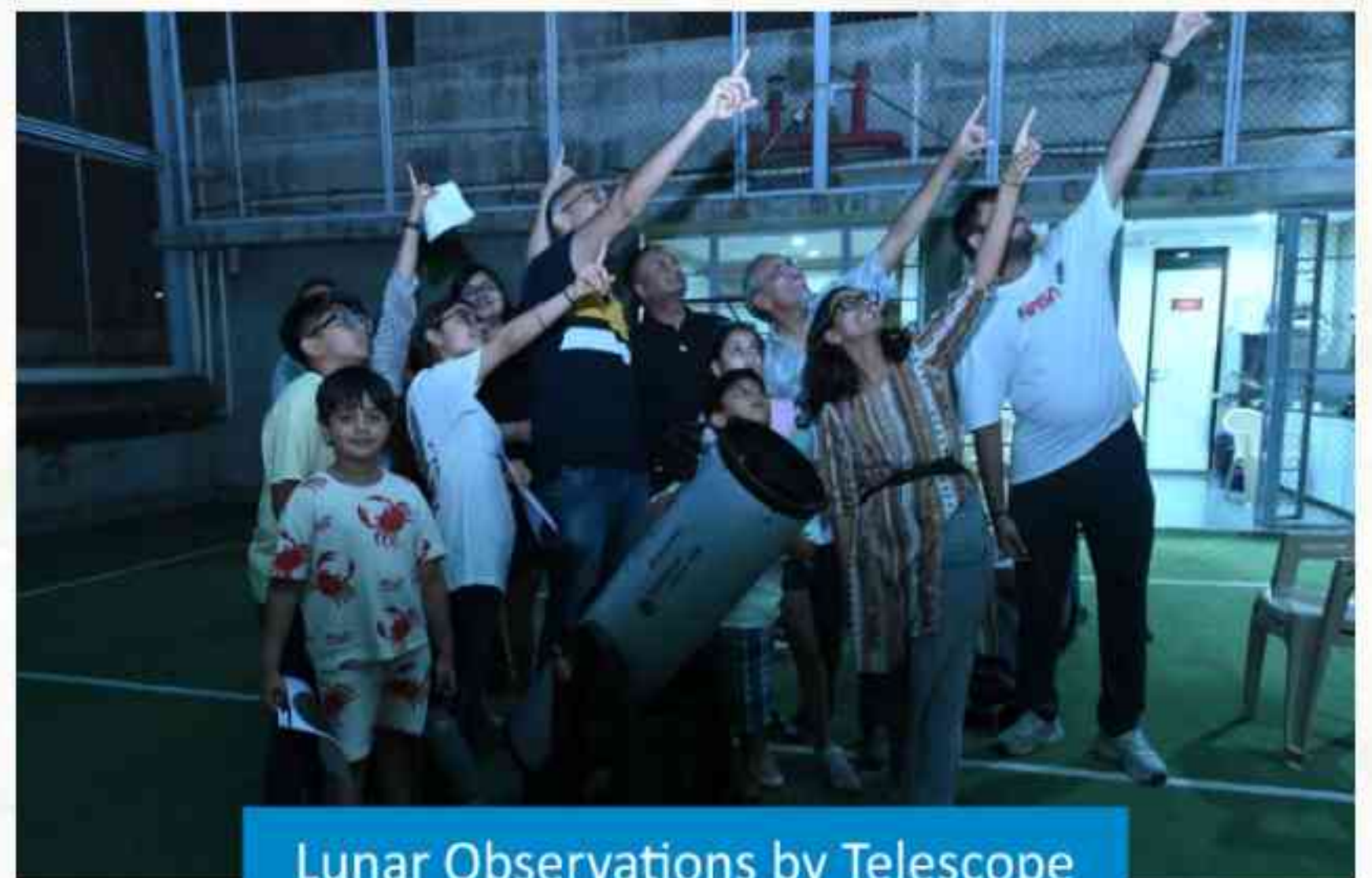


Bhagwat Gita Path

Club Events & Programs



Group Drumming



Lunar Observations by Telescope



Krishnotsav - Janmashami Celebration



Book Publishing Event by Guj. Govt.



Hearing & Speech Screening Camp

Stage Show - Navratri 2025



Sheri Garba - Navratri 2025



Sheri Garba - Navratri 2025



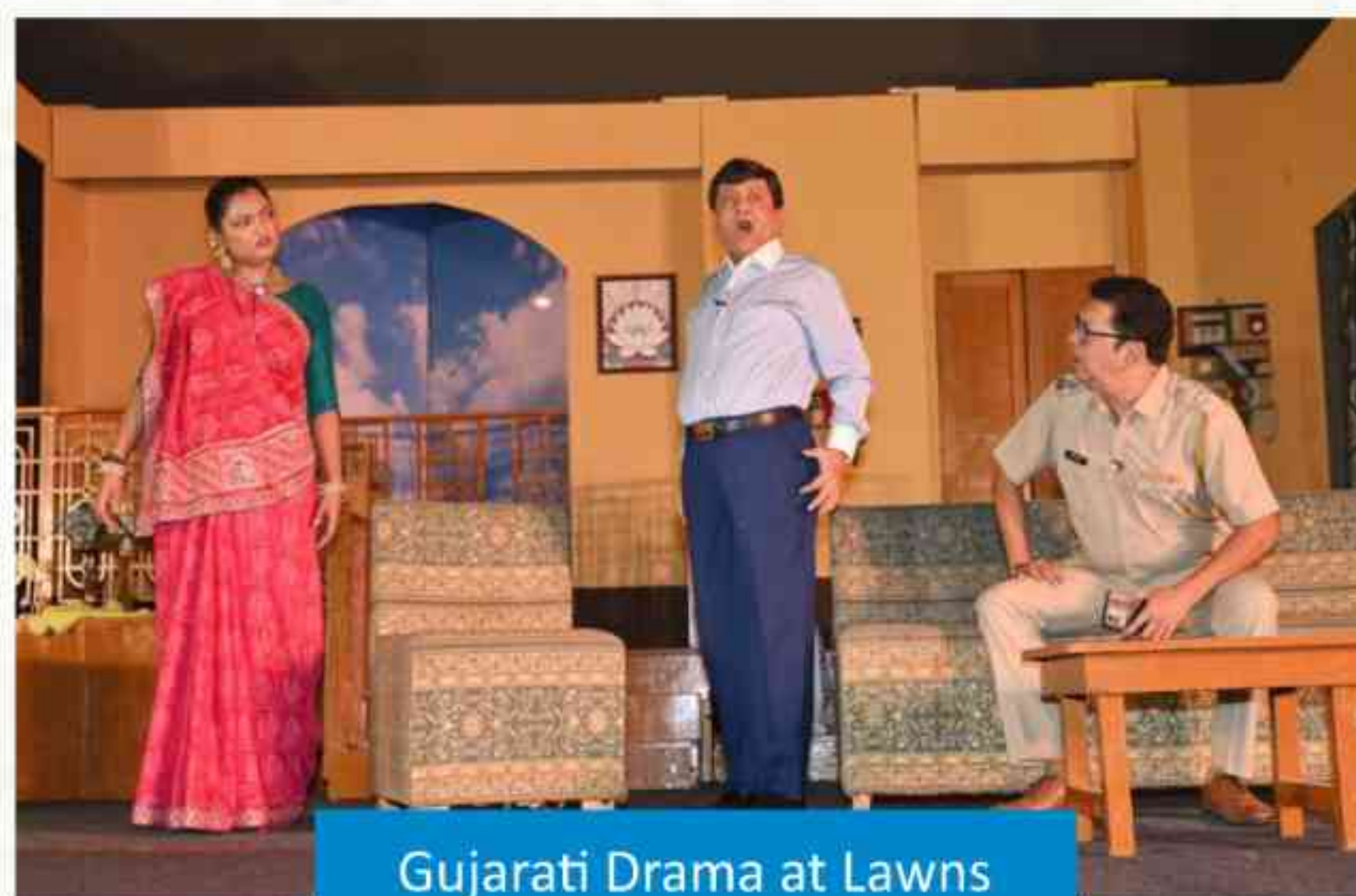
Blood Donation Camp



Musical Events & Cultural Programs



Manohar Udhas Musical Night



Gujarati Drama at Lawns



Republic Day Celebration



Musical Events & Cultural Programs



Comedy Evening with Sairam Dave



Sunehri Shaam- Musical Nite



Naturopathy Workshop

NOTICE FOR THE 63RD ANNUAL GENERAL MEETING

Notice for the 63rd Annual General Meeting

"NOTICE is hereby given that the Sixty Third Annual General Meeting of the Club will be held on Saturday, the 22nd August, 2026 at 4.00 p.m. through Video Conferencing mode as well as in Physical mode at Club Premises, Sardar Patel Stadium, Ahmedabad-380 014 to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Sixty Third Annual Report of the Board of Directors, the Auditor's Report and the Audited Statement of Accounts for the year ended on 31st March, 2026.
2. To appoint Auditors for the year 2026-27 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 63rd Annual General Meeting till the conclusion of the 64th Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

3. To elect following office bearers of the Club:
 - (a) To elect President of the Club.
 - (b) To elect Vice President-I of the Club.
 - (c) To elect Vice President-II of the Club.
 - (d) To elect Hon. Secretary of the Club.
4. To elect 6 (six) members of the Board of Directors in place of persons who retires by rotation and being eligible, offer themselves for re-appointment

By order of the Board,

Chintan J. Chokshi
Hon. Secretary
(DIN [02899112](#))
Ahmedabad, July 20, 2026



EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

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. The Government of India, Ministry of Corporate Affairs has permitted conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), Accordingly, the Ministry of Corporate Affairs issued vide General Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020 April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively ("Circulars") prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the AGM of the members will be held through VC/OAVM also. Hence, the members can attend and participate in the AGM through VC/OAVM as well as through physical attendance.
3. The names of members notifying their intention to stand as a President, Vice President-I, Vice President-II and Hon. Secretary and Director of the Board shall be placed on the Notice Board of the Club, if there is a contest.
4. Every member shall compulsorily cast his vote for exact 6 candidates, neither more nor less on item No. 4, 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.
5. Members shall have the option to vote electronically ("e-voting") before the AGM ("remote e-voting") or through e-Voting during AGM ("venue e-voting") or through Ballot paper during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2").
6. The Club has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a Member by using an electronic voting system from a place other than the venue of a General Meeting). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting prior AGM.
7. The cut-off date for the purpose of remote e-voting is Friday, 14th August, 2026. A person whose name is recorded in the Register of Members on the cut-off date shall be entitled to avail the facility of voting through Remote E-voting. We request all the members whose e-mail id are not registered with the club can register by providing details on e-mail id of the club mailbox@sportsclub-gujarat.com with details of the name registered with the club, PAN and membership No. before Saturday, 08th August, 2026 by 5.00 p.m. to enable the club to update the data.
8. CDSL shall communicate the procedure of remote e-voting along with log in/password details to the members eligible for remote e-voting through email before commencement of remote e-voting.
9. The e-voting period begins on Wednesday, 19th August, 2026 at 9.00 a.m. and ends on Friday, 21st August, 2026 at 5.00 p.m. The e-voting module shall be disabled for voting thereafter.
10. Voting for election of the Director shall be by Polling Paper Form MGT 12 [Pursuant to Section 109(5) of the Companies Act, 2013 and rules 21(1)(c) of the Companies (Management and Administration) Rules, 2014] when there are more candidates than the number of seats.
11. Members desiring any information pertaining to accounts and resolutions proposed to be passed at the meeting are requested to write to the Hon. Secretary not later than 8th August, 2026.
12. All documents referred to the accompanying Notice shall be open for inspection on website of the Club www.sportsclub-gujarat.com up to and including the date of Annual General Meeting of the Company.
13. Notice of AGM has been sent through electronic mode to those members whose email addresses are registered with the Club and has also sent through courier to the Members whose email addresses are not registered with the Club. Members may note that Notice of AGM is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com. The Notice calling AGM is also available on the website of the Club at www.sportsclub-gujarat.com.
14. The Company has appointed CS Ashish Doshi, Partner of M/s. SPANJ & Associates, a firm of Practicing Company Secretary, Ahmedabad (CP No.: 2356), which in the opinion of the Board is a duly qualified firm, as scrutinizer, who will collate the electronic voting process in a fair and transparent manner.
15. The Scrutinizer will within a period not later than three days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Club and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the President of the Club.
16. The results declared along with the scrutinizer's report, will be hosted on the website of the Club at www.sportsclub-gujarat.com and on the website of CDSL after the result is declared by the Company.
17. The route map for the venue of the AGM is annexed to this Report.

THE RULES AND REGULATIONS FOR THE ELECTIONS

1. Any member, other than a retiring President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board, who wishes to contest the election for the position of President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board, must notify the Hon. Secretary at the Registered Office of The Sports Club of Gujarat Limited at least fourteen days prior to the date fixed for the Annual General Meeting. Such intention shall be submitted through a nomination form duly signed by the candidate and endorsed by two other members (one as the Proposer and the other as the Seconder) along with a deposit of Rs. 1,00,000/- (Rupees One Lakh only), or such other amount as may be determined by the Board of Directors. This deposit shall be refunded if the candidate is successfully elected or secures more than twenty-five percent of the total valid votes cast.

2. Any member retiring as the President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board, who wishes to seek re-election to the office of President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board, shall notify the Hon. Secretary at the Registered Office of The Sports Club of Gujarat Limited at least fourteen days prior to the date fixed for the Annual General Meeting. The intention to contest shall be submitted through a nomination form duly signed by the candidate and supported by two other members one as the Proposer and the other as the Secunder.
3. The names of all candidates contesting the elections for the posts of President, Vice President-I, Vice President-II, Hon. Secretary, and Directors of the Board shall be displayed on the Notice Board of the Club and published on the Club's official website.
4. No member shall be eligible to propose or second the nomination of any other member for election to the position of President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board, nor to contest such election, unless all dues arising from bills issued to him prior to the date of the election notice have been fully paid.
5. A member acting as a proposer or seconder shall not propose or second more than ten candidates in total, corresponding to the total number of seats available. If it is found that a member has proposed or seconded more than ten candidates, all such nomination forms endorsed by that member shall be deemed invalid. A sitting office bearer or a contesting candidate may also act as a proposer or seconder.
6. The candidate is required to furnish Director Identification Number (DIN) issued by the Ministry of Corporate Affairs and file declaration that he is not disqualified to become a director as required under the provision of section 152(4) of the Companies Act, 2013.
7. The candidate is required to submit completely filled Form DIR-2 (consent to act as director) as prescribed under the Companies Act, 2013 (including rules thereof) along with the candidature for election of Director.
8. The Candidate is required to furnish declaration as required under the provisions of section 164 of the Companies Act, 2013 read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, the provisions of section 164 of the Companies Act, 2013 relating to the disqualification of appointment of Director are provided in the Nomination Form.
9. In accordance with Article 41© of the Articles of Association of the Club, A member elected as member of the board of directors cannot contest for the elections for more than five consecutive terms of three years each. However, he may contest the elections as member of the Board of Directors after a break of one year on completion of five terms for the same position.
10. In accordance with Article 42(a) of the Articles of Association of the Club, A member other than a non-retiring Member of the Board of Directors shall be eligible for election as a Member of the Board of Directors at any General Meeting. However he has to notify the Hon. Secretary of his intention to stand for election by a notice in writing signed by the member proposing to stand and by two other members as his proposer and seconder and deliver his assent to the Hon. Secretary at the Registered Office of the Club and not less than fourteen days before the date fixed for the meeting. The names of the persons so notifying their intention to stand for election shall be placed on the notice board of the Club. any member who has completed five years of continuous membership shall be eligible to contest the election for any post.
11. 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/she himself/herself has been a member of the Club for a period of not less than 5 years on the date of the proposal.
12. In accordance with Article 42© of the Articles of Association of the Club, No Candidate will submit/inward/file his nomination for more than one office. However, a seating office bearer(s) or board member(s) can submit/inward/file nomination to any additional post with a condition that, he/she has to vacate the office so held by tendering his/her resignation in writing or withdraw the candidature in writing to the post for which he/she has filed the nomination before the cut off time on the last date of withdrawal of nomination. The post of Vice President I and Vice President II are two different posts.
13. Schedule for election of President, Vice President-I, Vice President-II, Hon. Secretary, or Director of the Board at the 63rd Annual General Meeting:

Date of issuing Nomination Form	Tuesday, 28th July, 2026 Monday to Saturday between 10.30 a.m. to 6.30 p.m.
Due date for submission of Nomination Form	Saturday, 8th August, 2026 up to 4.00 p.m.
Due Date for Withdrawal of Nomination Form	Sunday, 16th August, 2026 up to 4.00 p.m.
Cut-off date of membership for remote e-voting/ e-voting during AGM	Friday, 14th August, 2026
E-Voting Start	Wednesday, 19th August, 2026 at 9.00 a.m.
E-Voting Ends	Friday, 21st August, 2026 up to 5.00 p.m.
Election, if any	Sunday, 23rd August, 2026

PROCESS AND MANNER FOR MEMBERS OPTING FOR REMOTE VOTING ELECTRONICALLY:

- i. The voting period begins on Wednesday, 19th August, 2026 at 9.00 a.m. (IST) and ends on Friday, 21st August, 2026 up to 5.00 p.m. (IST). The e-voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on Shareholders/ Members.
- 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.

The facility for e-voting will also be made available at the venue of the Annual General Meeting (AGM). The Members attending the meeting who have not already cast their vote through remote e-voting will be eligible to exercise their e-voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the AGM, but will not be entitled to cast their vote again and votes casting through remote e-voting system will be considered as valid vote.

The members whose name appears on the records of the club as on the holding date (cut-off date) fixed by the club i.e. 14th August, 2026 and who has submitted valid KYC details to the club will be eligible to exercise their vote through remote e-voting/ e-voting at the AGM.

Mr Ashish C Doshi, Partner of SPANJ & Associates, Practicing Company Secretary, Ahmedabad (CP No: 2356) has been appointed as the Scrutinizer to scrutinize the remote e-voting and the e-voting process at the Annual General Meeting in a fair and transparent manner.

The Scrutinizer will within a period not exceeding two working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Club and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the President of the Club.

The results will be declared after the AGM. The results declared along with the Scrutinizer's Report will be placed on the website of the Club www.sportsclub-gujarat.com within three days of passing of the Resolutions at the AGM.

1. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM/EGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Members will be provided with a facility to attend the AGM/EGM through VC/OAVM through the CDSL e-Voting system. Members may access the same using Remote voting credentials. The link for VC/OAVM will be available in Members login where the EVSN of Company will be displayed.
- 2) Members are requested to download and install a Cisco WebEx application in Laptop / Mobile / Computer well in advance for joining the AGM:
 - For Android (Google Play Store):**
<https://play.google.com/store/apps/details?id=com.cisco.webex.meetings>
 - For iPhone (Apple App Store):**
<https://apps.apple.com/us/app/cisco-webex-meetings/id298844386>
 - For Computer System:**
<https://www.webex.com/downloads.html> - download and run "Webex Meetings"
- 3) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- 4) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 5) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 6) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance for mentioning their name, member id, email id, mobile number at (company email id). The Members who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, member id, mobile number at mailbox@sportsclub-gujarat.com. These queries will be replied to by the company suitably by email.
- 7) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

2. INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM/EGM.
3. If any Votes are cast by the Members through the e-voting available during the AGM/EGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM/EGM. However, they will not be eligible to vote at the AGM/EGM.

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 20, 2026

ANNUAL REPORT OF BOARD OF DIRECTORS

Dear Members,

With immense pleasure I present before you the performance of 63rd Annual Report of our Club, together with the Audited Statement of Accounts for the 12 months period from 1st April 2025 to 31st March 2026.

The Financial Year ending on 31st March, 2026 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 throughout 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, 2026		Year ended 31st March, 2025	
	₹ ('000)	₹ ('000)	₹ ('000)	₹ ('000)
Excess of Income over Expenditure (Expenditure over Income) before provision for Depreciation, Income Tax		32,885		38,512
Less: Provision for Depreciation	19,449		19,691	
Provision for Income Tax	14,710		12,500	
		34,159		32,191
Net Deficit / Net Surplus		(1,274)		6,321
Increase in General Reserve		91,187		91,980

COMPANY'S AFFAIRS: As per audited financial statement, revenue from operations has increased from Rs 940.04 lacs to Rs 1,087.19 lacs i.e. increase of RS 147.15 lacs whereas operational expenditures increased from Rs 718.14 lacs to Rs 964.46 lacs resulting in to increase by Rs 246.32, on account of which there is net deficit of Rs 12.74 lacs. Increase in other income by Rs 103.61 lacs.

FUNDS TRANSFER TO RESERVE: Entrance fees aggregating to Rs 911.87 lacs consisting of Rs 648.12 lacs from the existing unit and ₹ 263.75 lacs from the new unit received in the year are transferred to General Reserve. General Reserve as on 31st March, 2026 stands at Rs 203.48 lacs. Net Deficit of Rs 12.74 lacs for the year is transferred to the Income & Expenditure Account. Aggregate debit balance of which is Rs 651.94 lacs as on 31st March, 2026.

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 in Tax Free Bonds, Perpetual Bonds, Mutual Funds and fixed Deposits with Banks. Total Investment of the year ending on 31st March, 2026 in Tax Free Bonds, Perpetual Bonds and Mutual Funds is Rs 7416.47 lacs and in fixed deposits with banks Rs 4954.73 lacs aggregating to Rs 12371.20 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 10 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. Out of this amount of Rs 5,50,00,000/- Club has paid Rs 2,50,16,006/- till 31st March 2026.

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 accordance with settlement, liabilities for rent of Club Premises land and adjoining car parking facility are fully provided.

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 2026-27. You are requested to appoint Auditors for the current year to hold office till the conclusion of the next Annual General Meeting.

Notes 19 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: Following Office Bearers are due to retire under Article 41(a) of the Articles of Association of the Club: Chiranjiv C Patel (DIN 01252668), Nirav D. Godiawala (DIN 02899122), Naimish D. Marfatia (DIN 07194354), Chintan J. Chokshi (DIN 02899112).

Following Directors are due to retire under Article 38 of the Articles of Association of the Club at the ensuing Annual General Meeting: Anand N. Jhaveri (DIN 0489833), Ayan S. Shah (DIN 02912203), Bhavin D. Mashruwala (DIN 00055910), Udit K. Setalvad (DIN 01391707), Sandip P. Shah (DIN 07287166), Sohil R. Majmundar (DIN00099693).

Following co-opted members are due to retire under Article 36(b) of the Articles of Association of the Club at the ensuing Annual General Meeting - Atul A. Shah (DIN 00385372), Harnil B. Oza (DIN 08615242), Mahesh S. Desai (DIN 01827183), Narendra K. Patel (DIN 01195474).

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 during the period to elect 115 ordinary members of existing unit and 41 ordinary members of new unit and 1 Institutional members. 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 July 2025 to June 2026

Category	2024-25	Elected	Expired	Resigned	Ceased	Total
Honorary Members (Lifetime)	4	–	–	–	–	4
Honorary Members	14	3	–	5	–	12
Ordinary Members	6113	115	11	–	–	6217
Life Members	1086	–	5	–	–	1081
Institutional Members	127	1	–	–	–	128
New Unit Ordinary Members	2084	41	–	–	–	2125
Family Members	837	26	1	–	–	862
Service Members	117	5	–	9	–	113
AMC Members	65	4	–	–	–	69
TOTAL	10447	195	17	14	–	10611

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 Club 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.

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.

REPORT ON ACTIVITIES



From the President's Desk:

The year 2025–26 marks a proud milestone in the journey of The Sports Club of Gujarat as we celebrated our Diamond Jubilee – 60 Glorious Years. This landmark year was a celebration of our rich legacy, enduring values, and the strong bond we share with our members.

For six decades, the Club has been more than a sporting institution—it has been a place where families connect, friendships flourish, and sporting excellence thrives. Throughout the Diamond Jubilee year, members enthusiastically participated in a vibrant calendar of sporting tournaments, cultural programs, musical evenings, family events, wellness initiatives, and social activities making every celebration truly memorable.

A special highlight of the year was the presentation of a commemorative Silver Coin Souvenir to our members as a token of appreciation for their continued trust, loyalty, and support. This keepsake reflects our gratitude and commemorates sixty years of shared memories and achievements.

Alongside these celebrations, we continued to strengthen our facilities, enhance member services, and introduce initiatives that further enriched the overall Club experience. The enthusiastic participation across all activities reaffirmed the spirit of togetherness that defines our Club.

I extend my heartfelt gratitude to our members, the Managing Committee, sponsors, volunteers, and our dedicated staff for their unwavering support and commitment throughout this memorable year. Your contribution has been instrumental in making our Diamond Jubilee celebrations a grand success.

As we look ahead, we remain committed to building on our proud legacy while embracing new opportunities for growth and excellence. Together, let us continue to make The Sports Club of Gujarat a place where lasting memories are created for generations to come.

New Unit Update: As you are aware, we have successfully executed the Sale Deed for the land of our New Club Unit. I am delighted to share that we have now obtained the Multiple Non-Agricultural (N.A.) Permission for the entire land parcel, marking another significant milestone in this prestigious project.

The building plans will now be submitted to the competent authorities for approval. Upon receiving the necessary approvals, we shall commence the development work at the earliest.

We thank you for your continued trust and support, and we look forward to keeping you informed as we progress towards creating a world-class new club facility.

Infrastructure & Facility Enhancements (2025-2026)

This year, we focused on bringing new energy to the Club by upgrading our facilities and adding more options for our members to stay active and connected.

New Pickleball Courts: We introduced two brand-new pickleball courts this year. They have quickly become a huge hit, with members of all ages enjoying this fast-growing sport every single day.

Professional Squash Training: We are proud to have launched a structured squash program in partnership with the Chiripal Group. This has opened up great opportunities for members to learn the game and improve their skills with professional guidance.

Snooker Premier League (SPL): Our indoor sports scene remained vibrant, especially with the SPL. The tournament saw amazing participation and brought a lot of excitement to the cue sports community at the Club.

Active Sports & Wellness: Our existing facilities, including the swimming pool and badminton courts, stayed busy throughout the year. BODYZONE continues to be the go-to spot for fitness, offering the latest equipment and great workout programs.

Dining & Hospitality: We also worked on making your dining experience even better. Whether it was a meal at Greens Restaurant, a quick bite at the Sports Cafe or a coffee at Café Court, we focussed on great food and a welcoming atmosphere with different Food Festivals.

Celebrating the Journey

A Year of Celebration (2025–26)

The year 2025–26 featured a dynamic calendar of sports, cultural programs, wellness initiatives and community-driven activities.

April & May: The Summer Kick-off: We began our Diamond Jubilee celebrations with the Volleyball Tournament and a Memorable Musical Evening. The festivities continued with the vibrant Summer Mela, Group Drumming, and Game Jockey activities, while initiatives such as Wickets & Wisdom and Aqua Aerobics encouraged members of all ages to participate, connect, and celebrate the true spirit of our Club.

June & July: Wellness & Learning: Health and wellness remained a priority with a Zumba Masterclass, Free Thyroid Testing Camp, and a Blood Donation Camp. Members also participated in a Singing Competition, Learning with Trinetri, the Chess Championship, an International Chess Day celebration and honouring chess padmashree Shri Umashankar Pandey.

July began with the Diamond Jubilee (60th Anniversary) Logo Unveiling Ceremony, attended by our Past Presidents, Past Secretaries, Board Members, and Sub Committee Members celebrating the Club's remarkable 60-year journey.

August & September: Traditions & Fun: We celebrated Friendship Day Brunch, Independence Day, Janmashtami, Sheri Garba, and Navratri Garba, along with Vaccination Drives, an Eye Donation Awareness Session, a Storytelling Workshop, the Snooker Premier League (SPL), a Rummy Drive, and a Pizza Fest.

A special highlight was hosting Dr. S. Somanath, former Chairman of ISRO, for his inspiring session, "A Moon of India."

September also marked the distribution of the Diamond Jubilee Commemorative Silver Coin Souvenir to members and the introduction of a special Diamond Jubilee Gift Hamper for guest room occupants, celebrating this historic milestone.

October & November: Festivals & Milestones: The festive spirit continued with Kids Garba, Sharad Purnima, Fafda-Jalebi Fest, a Gujarati Food Festival, Fitness Party, Rangoli, Drama, a Gujarati Ghazal Night, Manhar Udhas Live, Snooker Tournament, Diwali Housie, and Staff Diwali Sweet Distribution. Members also benefited from a Hearing Screening Camp and a Naturopathy Workshop. A major highlight was the 60th Anniversary Special Housie, celebrating six glorious decades of The Sports Club of Gujarat with great enthusiasm @ New Unit.

December & January: The Winter Peak: December was filled with festive cheer through the Christmas Mela, DJ Night, Comedy Night, Matla Undhiyu Fest, and the Bhagavad Gita Seminar. The month also marked the inauguration of the Harmony Studio, along with the Golf Tournament, Kids Housie, PSPB Billiards & Snooker Championship.

January began with the Senior Citizens' Dinner, Grand Bumper Housie @ New Unit, Gala Dinner Housie exclusive for members, and Uttarayan celebrations @ New Unit. The sporting calendar remained vibrant with the Open Ahmedabad Table Tennis Tournament, Box Cricket Tournament, National Squash Tournament, Snooker Tournament, National Chess Tournament and Republic Day celebrations, while members also participated in the Healing Circle wellness event.

February & March: Closing on a High: February featured the Inter-Club Cricket Tournament, Winter Tennis Ball Cricket Tournament Finals, Valentine Musical Evening, Zumba Dance, Movie Promotion, Women's Day Housie, and seminars on Financial Fitness and Staff Skill Development.

March featured the Club's First Pickleball Tournament, Holi Rain Party @ New Unit, Book Launch, Sairam Dave Live, Harmony Queens Live, "Ram Aayenge" (Ram Navami), Kishore Kumar Night, and a Talk Show. The Diamond Jubilee year concluded with the Volleyball Tournament, bringing a memorable year of celebrations to a fitting close.

60 Years Celebration: A Year of Scale & Participation: As one of Ahmedabad's most prestigious recreational clubs to complete six glorious decades, The Sports Club of Gujarat celebrated a landmark year that honoured its rich legacy while embracing the future.

To commemorate this milestone, the Club curated a vibrant calendar of events that strengthened member engagement and celebrated the spirit of togetherness. With 75+ events held throughout the year, members of all ages participated enthusiastically in sports, cultural, social, wellness, and family activities.

Key Highlights:

- 75+ Events Organised
- 20,000+ Member Participations
- Huge Sponsors Support

The remarkable response and participation throughout the Diamond Jubilee year reflect the Club's continued commitment to fostering excellence, strengthening community bonds, and creating memorable experiences for every member. **The Numbers Behind the Year**

Big Moments & Massive Crowds: Some of our signature events witnessed exceptional member participation, reflecting the vibrant spirit of our Club:

- 5,000+ Participants – Grand Bumper Housie
- 2,000+ Members – Navratri Garba Celebration
- 1,500+ Attendees – Navratri Stage Show
- 1,000+ Attendees – Manhar Udhas Live Concert
- 800+ Members – Sharad Purnima Celebration
- 800+ Participants – Winter Tennis Ball Cricket Tournament
- 100+ Participants – Annual Golf Tournament
- 1000+ Participants – Christmas Mela

These remarkable turnouts highlight the growing enthusiasm, strong community spirit, and active member engagement that made our Diamond Jubilee year truly unforgettable.

DISTINGUISHED GUESTS & SPECIAL MOMENTS

Distinguished Guest Interactions

As part of our Diamond Jubilee celebrations, the Club had the privilege of hosting eminent personalities whose inspiring presence enriched our members' experience:

- Dr. Umashankar Pandey – Padma Shri Awardee & Water Conservationist
- Dr. S. Somanath – Former Chairman, ISRO

Their visits elevated the significance of our Diamond Jubilee year and reinforced The Sports Club of Gujarat as a destination for not only sports and recreation, but also learning, inspiration, and meaningful dialogue.

Cultural & Entertainment Events

The Club hosted special programs including:

- Sairam Dave Live Show. "Ram Aayenge", Harmony Queens, Gujarati Play Performances, Healing Circle Event

SPONSORSHIP & PARTNERSHIPS

Key sponsors included:

The success of our Diamond Jubilee celebrations was made possible through the generous support of our valued sponsors.

We sincerely thank GLS University, Sun Builders, Chiripal Group, True Value, Abhinav Developers, Gallops Automobiles, Vadilal, A. Shridhar, Yogi Engineers, Future Solutions, Royal Touch, PC Snehal, Radhe Developers, Benchmark, Param Automotive, Som Infra, and many other partners for their invaluable contribution and continued support.

Their partnership played a vital role in enhancing the scale and success of our Diamond Jubilee celebrations, further strengthening the Club's reputation as one of Ahmedabad's premier recreational institutions.

Housie & Member Participation

The Club witnessed exceptional participation in its Housie events, making them one of the most engaging formats of the year.

Grand Bumper Housie 2026

- 5,000+ participants

Hosted at the new unit

- Supported by leading sponsors : Toyota & Infinium Toyota, Reflection Lifestyle, Ranee Cosmetics, Flamingo, Hocco, Sajni Masala and many more.

Other themed Housie included:

- Gala Dinner Housie
- Diwali Housie
- Cash Housie Nights

These events played a key role in bringing together members in large numbers.

SPORTS HIGHLIGHTS

The year saw an extensive lineup of tournaments across disciplines, reflecting strong participation and competitive spirit.

- Snooker Premier League (SPL) with inter-club participation (2025 season)
- Inter-Club Cricket Tournament at Sardar Patel Stadium - February 2026
- PSPB Billiards and Snooker Championship
- National Squash Tournament (In partnership with Chiripal Group)
- State & National Chess Championships
- Table Tennis Open Tournament - January 2026
- Golf Tournament (100+ participants)
- Pickleball Tournament (first-ever, full capacity registrations) - March 2026
- Volleyball Tournament (Men & Women) - April 2025
- International Chess Day Celebration – July 2025
- Gujarat State Chess Championship

The Inter-Club Cricket Tournament emerged as a key highlight, bringing together teams and strengthening sporting engagement.

The Club also marked International Chess Day with a well-attended Chess Championship, encouraging strategic engagement among members.

Additionally, the Club hosted the Gujarat State Chess Championship, attracting strong participation from young players across the state.

Tournaments across badminton, squash, snooker, volleyball, table tennis, swimming-aqua meet and pickleball further enhanced member participation. These tournaments reinforced the Club's position as a hub for both recreational and competitive sports.

FOOD FESTIVALS & SOCIAL EXPERIENCES

The Club curated a series of food festivals and social dining experiences that brought members together through curated menus and seasonal offerings.

- Pizza Festival
- Gujarati Food Festival
- Fafda Jalebi Fest
- Matla Undhiyu Festival
- Senior Citizen Dinner & Musical Night

These experiences extended beyond dining, creating opportunities for members to connect and celebrate through shared culinary moments in a welcoming environment.

Health & Wellness Initiatives: The Club continued to organise a range of meaningful initiatives focused on wellness, learning, and community engagement.

Key programs included the Free Thyroid Testing Camp from 2nd to 10th June 2025, and Blood Donation Camps held on 15th June 2025 and 26th January 2026, which saw active involvement from members supporting health and awareness initiatives.

Learning and engagement-based sessions such as Learning with Trinetri (13th & 20th July 2025), Storytelling Workshop for Kids (24th August 2025), and The Healing Circle event (29th–30th January 2026) added depth to the Club's programming.

Additional initiatives including vaccination drives, awareness campaigns, the Talk Show on 28th February 2026, and the Book Launch on 7th March 2026 contributed to a well-rounded calendar focused on both individual growth and community well-being.

SPECIAL MUSICAL NIGHT: The Club's special evenings continued to be a highlight, bringing members and their families together through musical nights, cultural performances, comedy events, and festive gatherings.

Key events included:

- Musical Evening – 26th April 2025
- Group Drumming Night – 11th May 2025
- Musical Event – 12th August 2025
- Sharad Purnima Musical Night – 4th October 2025
- Musical Event – 26th October 2025

- Manhar Udhas Live Concert – 22nd November 2025
- Musical Nights – December 2025 & January 2026
- DJ Night – 31st December 2025
- Comedy Event – 20th December 2025
- Sai Ram Dave Live – 9th March 2026
- Harmony Queens Live – 15th March 2026
- "Ram Aayenge" Event – 21st March 2026

SPECIAL PROGRAMS: The Club continued to organise a range of meaningful and community-focused initiatives throughout the year.

Key programs included:

- Free Thyroid Testing Camp – 2nd–10th June 2025
- Blood Donation Camp – 15th June 2025 & 26th January 2026
- Learning with Trinetri – 13th & 20th July 2025
- Storytelling Workshop – 24th August 2025
- Vaccination Camp – 10th & 15th August 2025
- Eye Donation Awareness – 15th August 2025
- Healing Circle Event – 29–30 January 2026
- Talk Show – 28th February 2026
- Book Launch – 7th March 2026

These programs reflected the Club's commitment to holistic development, combining recreation with well-being and community awareness.

SPORTS & RECREATION

SWIMMING: The swimming pool remained one of the most consistently used spaces at the Club, with strong daily participation from members across age groups. Regular coaching sessions for children and adults further contributed to sustained engagement throughout the year.

PICKLEBALL: Pickleball continued to gain momentum, with the newly added courts seeing regular usage. The Pickleball Tournament held on 13th and 14th March 2026 recorded full-capacity registrations, reflecting the sport's growing popularity among members.

SNOOKER: Snooker remained a key indoor sport, with the Snooker Premier League (SPL) and the Inter-Unit Tournament held from 18th to 22nd December 2025 witnessing strong participation. The Cue Zone remained active with both competitive and recreational play.

SQUASH: The structured squash program, introduced in partnership with the Chiripal Group, added a new dimension to the Club's sports ecosystem. Training sessions and the Squash Tournament held from 28th to 31st January 2026 saw encouraging member participation.

CRICKET: Cricket activities saw strong engagement, with Wickets & Wisdom held on 24th May 2025 and the Inter-Club Cricket Tournament in February 2026 bringing together teams in a competitive and well-attended format.

BADMINTON: Badminton continued to attract consistent participation through training programs launched in August 2025, along with the Women's Badminton League held on 17th and 18th January 2026, which saw enthusiastic involvement.

TABLE TENNIS: Table Tennis maintained steady participation with regular coaching programs and Club-level tournaments, particularly among younger members.

CHESS: The Chess Championship held on 20th July 2025, along with International Chess Day activities, saw strong participation and engagement from members across age groups.

VOLLEYBALL: The Volleyball Tournament on 2nd April 2025 and the Women's Finals on 7th April witnessed enthusiastic participation, marking a strong start to the year's sporting calendar.

FITNESS & GROUP ACTIVITIES: Group fitness formats such as Aqua Aerobics, introduced in May 2025, and Zumba sessions continued to see active member participation, encouraging a more engaging and social fitness environment.

MOVIE NIGHTS: Movie screenings remained a regular attraction, with consistent attendance across weekly screenings, offering members a relaxed and accessible entertainment experience within the Club.

HOUSIE: Housie continued to be one of the most engaging recreational formats, with regular sessions drawing large participation. The Grand Bumper Housie held on 11th January 2026 recorded over 5,000 participants, making it one of the most attended events of the year.

DAILY LIFE AT THE CLUB

Life at the Club goes far beyond scheduled events; it is shaped by the everyday rhythm of its members. Throughout the year, both the existing Club and the New Unit remained consistently active, reflecting a space that is lived in, not just visited.

At the New Unit, weekends emerged as a key highlight, with curated programming across Fridays, Saturdays, and Sundays drawing members in for a blend of relaxation, family time, and activity-led engagement. From early morning wellness sessions to evening dining experiences, these moments became an integral part of the weekly routine.

At the Navrangpura Club, daily participation remained strong across facilities. The swimming pool saw steady usage, becoming a regular part of many members' daily schedules. The Bodyzone health club continued to attract members across age groups, with consistent engagement in fitness routines, strength training, and guided workouts.

The badminton courts remained in continuous use from morning through evening, supported by coaching programs and recreational play. Dining spaces such as the Greens Restaurant and Café Court saw regular footfall, serving not just as places to dine, but as spaces where members connected and spent time together.

This steady, day-to-day engagement reflects the Club's ability to seamlessly bring together fitness, leisure, and community, making it a natural extension of everyday life for its members.

CLUB HOSPITALITY

BANQUET HALLS: Our Event & Occasion banquet halls remained in high demand throughout the year, serving as ideal venues for member-hosted celebrations, social gatherings, and business meetings.

GREENS RESTAURANT: Greens continued to see a steady rise in footfall, appreciated for its elegant ambience and evolving menu. The Private Dining Room remained a preferred choice for members seeking a more exclusive and intimate dining experience.

CAFÉ COURT: The Café Court remained a popular casual dining space, especially during weekends. With regular menu additions, it continued to engage members and often operated at full capacity.

HEALTH CENTRE (BODYZONE): The Bodyzone Gym continued to be a key fitness hub, offering modern equipment and professionally guided training. Programs in resistance training, functional fitness, and kickboxing saw strong participation across age groups.

YOGA: Daily yoga sessions, led by certified instructors, provided members with a consistent path towards balance and well-being, with encouraging participation from members and their guests.

RESIDENTIAL ROOMS: The Club's centrally located rooms continued to serve members and their guests efficiently, with steady occupancy throughout the year. Seasonal offers further encouraged increased usage.

AFFILIATION: Members continued to benefit from reciprocal affiliations with 124 clubs worldwide, adding convenience and value during travel for both business and leisure.

DILIGENTLY DIGITAL: The Club further strengthened its digital presence through timely updates, event promotions, and seamless communication across platforms. In addition to social media engagement, the SCG App played a key role in keeping members informed, with regular updates on events, movie screenings, and Club activities, making access to information seamless and more accessible for members.

ACKNOWLEDGEMENT

The Club expresses its sincere gratitude to all members, the Managing Committee, staff, and partners for their continued support.

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

The collective participation and contribution of the community have played a vital role in making this year successful and engaging across all aspects of the Club.

We love the idea of communicating through social media, Facebook & Insta page. If you still aren't part of our social media pages, then this is the right time to join the bandwagon and know all the latest updates about the Club on your screen.

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

Chiranjiv C. Patel
President
(DIN 01252668)
Ahmedabad, July 20, 2026

INDEPENDENT AUDITOR'S REPORT

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, 2026, 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, 2026, its excess of expenditure over income 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. 2,99,83,994/- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 it's 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 it's 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.

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

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 26112269ZDTZUS2788

Place: Ahmedabad
Date: 20/07/2026

Annexure “A” to Independent Auditors' Report

(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.
- (vi) The Club has not accepted deposits from the public.
- (vii) The maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (viii)
 - (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, 2026 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, 2026 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, 2026 are as under:

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

- (ix) 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.
- (x)
 - (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.
- (xi) (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.
- (xii) (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.
- (xiii) The Club is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.
- (xiv) 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.
- (xv) (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.
- (xvi) 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.
- (xvii) 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.
- (xviii) The Club has not incurred cash losses during the year and the immediately preceding financial year.
- (xix) There is no resignation of statutory auditors during the year.
- (xx) 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.
- (xxi) 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.
- (I) The Club does not have any subsidiary or associate and thus, provisions of clause (xxi) of paragraph 3 of the Order are not applicable.

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

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 26112269ZDTZUS2788

Place: Ahmedabad
Date: 20/07/2026

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

(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, 2026 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 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, 2026, based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN: 26112269ZDTZUS2788

Place: Ahmedabad
Date: 20/07/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amt. Rs. In '000)

Particulars	Note No.	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
Reserves and Surplus	1	1969623	1879710
2. Non-Current Liabilities			
Other Long Term Liabilities	2	-	-
3. Current Liabilities			
(a) Trade Payables	3	11308	14909
(b) Other Current Liabilities	4	106370	129215
(c) Short Term Provision	5	3994	2964
TOTAL		2091295	2026798
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipments	6	745847	719023
(b) Non-Current Investments	7	811146	771546
(c) Non-Current Advances	8	3020	3020
2. Current Assets			
(a) Inventories	9	3375	2246
(b) Trade Receivables	10	20491	18281
(c) Cash and Cash Equivalents	11	48710	276574
(d) Short Term Loans & Advances	12	17389	21215
(e) Other Current Assets	13	441317	214893
TOTAL		2091295	2026798

Significant Accounting Policies and Other Notes

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As per our report of even
date attached,

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

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN : 26112269ZDTZUS2788

Chiranjiv C. Patel
President
(DIN: 01252668)

Nirav D. Godiawala
Vice President - I
(DIN: 02899122)

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

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

Narendra K. Patel
Mentor & Imm. Past President
(DIN: 01195474)

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

Bhavin D. Mashruwala
Jt. Hon. Secretary - II
(DIN: 00055910)

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

Akshar G. Contractor
(DIN: 06738717)

Anand N. Jhaveri
(DIN: 00489833)

Atul A. Shah
(DIN: 00385372)

Dipak S. Shah
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Kirtan K. Shah
(DIN: 08512727)

Mahesh S. Desai
(DIN: 01827183)

Nehal K. Shah
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Parag A. Patel
(DIN: 00015794)

Pathik S. Patwari
(DIN: 02428297)

Rajpal R. Dalal
(DIN: 02898899)

Sandip P. Shah
(DIN: 07287166)

Sohil R. Majmundar
(DIN: 11199693)

Ahmedabad,
20th July, 2026

Ahmedabad,
20th July, 2026

Board of Directors

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt. Rs. In '000)

Particulars	Note No.	Figures for current reporting period 31 March 2026	Figures for previous reporting period 31 March 2025
Revenue			
I. Revenue from Operations	14	108719	94004
II. Other Income	15	95527	85166
III. Total Revenue (I + II)		204246	179170
Expenses			
(a) Operating Expenditure	16	96446	71814
(b) Employees' Benefits Expenses	17	15178	15723
(c) Depreciation and Amortisation Expense	6	19449	19691
(d) Other Expenses	18	59737	53121
IV. Total Expenses		190810	160349
V. Excess of Income over Expenditure (III-IV)		13436	18821
VI. Tax Expenses - Current Tax		(14000)	(12500)
VII. Provision for Taxation previous years		(710)	
VIII. Excess of Expenditure over Income for the year (V-VI & VII)		(1274)	6321

Significant Accounting Policies and Other Notes

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As per our report of even date attached,

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

(Vivek S. Shah)

Partner

Membership No. 112269

UDIN : 26112269ZDTZUS2788

Chiranjiv C. Patel
President
(DIN: 01252668)

Nirav D. Godiawala
Vice President - I
(DIN: 02899122)

Naimish D. Marfatia
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Ahmedabad,
20th July, 2026

Ahmedabad,
20th July, 2026

Board of Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt. Rs. In '000)

Particulars	2025-26	2024-25
A. Cash Flow from Operating Activities		
Excess of Income over Expenditure(Excess of Expenditure over Income) before Tax	13436	18821
Adjustments for:		
Depreciation and Amortisation Expense	19449	19691
(Profit) / Loss on sale of Investments	--	--
(Profit) / Loss on sale of Assets (Net)	(91)	46
Interest Income	(94706)	(84535)
	(75348)	(64798)
Operating Profit before Working Capital changes	(61912)	(45977)
Adjustments for:		
(Decrease) / Increase in Other Long Term Liabilities	--	--
(Decrease) / Increase in Trade Payables	(3601)	(7897)
(Decrease) / Increase in Other Current Liabilities	(22845)	(43008)
(Decrease) / Increase in Short Term Provision	1030	89
Decrease / (Increase) in Inventories	(1129)	(254)
Decrease / (Increase) in Trade Receivables	(2210)	822
Decrease / (Increase) in Short Term Advances	3826	(11385)
Decrease / (Increase) in Long Term Advances	--	(55)
Decrease / (Increase) in Other Current Assets	46461	35464
	21532	(26224)
Cash generated from Operations	(40380)	(72201)
Direct Taxes paid	(13298)	(7000)
Net Cash from Operating Activities	(53678)	(79201)
B. Cash Flow from Investing Activities		
Entrance Fees	91186	91980
Interest Received	48058	38073
Proceeds from sale of Non-Current Investments	--	--
Proceeds from sale of Fixed Assets	180	15
Write Back of Fixed Assets	475	--
Purchase of Fixed Assets including CWIP	(46844)	(26666)
Purchase of Investments	(39600)	(106132)
Other Bank Deposits (Having original maturity more than 3 months)	40974	57768
Net Cash From / (Used in) Investing Activities	94429	55038
C. Cash Flow from Financing Activities	--	--
D. Net increase in Cash and Cash Equivalents	40751	(24163)
Cash and Cash Equivalents at the Beginning of the Year	7959	32122
Cash and Cash Equivalents at the End of the Year	48710	7959

As per our report of even date attached,

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

(Vivek S. Shah)
Partner
Membership No. 112269
UDIN : 26112269ZDTZUS2788

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Ahmedabad,
20th July, 2026

Ahmedabad,
20th July, 2026

Board of Directors

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2026

(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
Note No. 1		
Reserves & Surplus		
General Reserve:		
Balance as per last Balance Sheet	1943630	1851649
Add: Entrance Fees received during the year including New Unit	91187	91980
	2034817	1943629
Statement of Income and Expenditure:		
Balance as per last Balance Sheet	(63920)	(70240)
Add : Excess of Income over Expenditure	(1274)	6321
	(65194)	(63919)
TOTAL	1969623	1879710
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)	11308	14909
TOTAL	11308	14909
Note No. 4		
Other Current Liabilities		
1. Advance received from members	10332	9663
2. Provision for Expenses	8707	6773
3. Creditors for Capital Goods	--	--
4. Other Liabilities (Including Rs. 46997 received as application fees from prospective members of New Unit of the Club, Previous year Rs. 64925)	48698	69718
5. Security Deposits	3711	3586
6. Statutory Dues	2676	5110
7. Other payables (Refer 4 of Note 19)	32246	34365
TOTAL	106370	129215
Note No. 5		
Short Term Provision		
Employee Benefits		
Leave Encashment	3994	2964
TOTAL	3994	2964

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

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 31.03.25	Additions	Sales/ Adjust- ments	As at 31.03.26	Up to 31.03.25	Sales/ Adjust- ments	For the year	Up to 31.03.26	As on 31.03.26	As on 31.03.25
Club Building	150453	4463	–	154916	58265	–	4731	62996	91920	92188
Swimming Pool	21517	–	250	21267	4346	8	822	5168	16099	17171
Filtration Plant for Sw. Pool	3592	–	225	3367	521	18	518	1039	2327	3071
Furniture & Fixtures	61123	4388	–	65511	50747	–	3629	54376	11135	10376
Electric Installations	54408	1884	–	56292	42560	–	3046	45606	10686	11848
Air-conditioners	30548	1431	939	31040	22694	876	1517	23335	7705	7854
Office Equipments	9699	1062	--	10761	8173	--	570	8743	2018	1526
Sports Equipments	4304	620	–	4924	1976	–	509	2485	2439	2328
Kitchen Equipments	7644	239	--	7883	4500	--	590	5090	2793	3144
Garden Equipments & Fittings	100	20	--	120	64	--	8	72	48	36
Library Books	155	31	--	186	155	--	24	179	7	--
Boring	960	–	--	960	813	--	5	818	142	147
Diesel Generator Set	2709	–	--	2709	1938	--	175	2113	596	771
Water Softening & Pressure System	1696	986	--	2682	1477	--	31	1508	1174	219
Health Centre Equipments	24763	1880	528	26115	19528	496	1057	20089	6026	5235
Solar Power Plant	3929	--	--	3929	2678	--	226	2904	1025	1251
Containers	13946	1708	--	15654	3213	--	1991	5204	10450	10733
Land - Chekhla	476475	17334	--	493809	--	--	--	--	493809	476475
SUB- TOTAL	868021	36046	1942	902125	223648	1398	19449	241725	660399	644373
Capital Work In Progress	74650	10798		85448					85448	74650
TOTAL									745847	719024
2024-25	843113	25357	448	868021	204345	388	19691	223648	719024	

Particulars	Figures as at the end of current reporting period 31 March 2026		Figures as at the end of previous reporting period 31 March 2025	
	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% NHAI Tax Free Bond of ₹ 1,000 each	20000	23805	20000	23805
7.35% NHAI Tax Free Bond of ₹ 1,000 each	14425	15936	14425	15936
7.28% NHAI 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	50	50862
7.98% State Bank Of India Perpetual Bond	15	155882	15	155882
		306946		306946
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		69500		29900
		69500		29900
Total		811146		771546
Market Value of Quoted Investments		439059		446640

Particulars	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
Note No. 8		
Non Current Advances		
(Unsecured, considered good)		
Security Deposits	3020	3020
Advance against New Unit Project	—	—
Total	3020	3020
Note No. 9		
Inventories		
Crockery, Cutlery, Linens, Utensils etc.	2489	1813
Sports and Games Accessories and other stores	886	433
Total	3375	2246
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)	5381	4021
Considered doubtful	5141	3982
	10522	8003
Less: Provision for doubtful debts (Refer 16 of Note No. 19)	(5141)	(3982)
	5381	4021
2. Debts outstanding for less than 6 months Considered Good	15110	14260
Total	20491	18281

(Amt. Rs. In '000)

Particulars	Figures as at the end of current reporting period 31 March 2026	Figures as at the end of previous reporting period 31 March 2025
Note No. 11		
Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	172	232
Balance with Banks In Current Accounts	18638	7727
	18810	7959
Other Bank Balances		
Fixed Deposits for less than 3 months	29900	268615
Total	48710	276574
Note No. 12		
Short Term Loans & Advances		
Other Loans and Advances	8220	10633
Advance Income Tax (net of provision ₹ 82135, previous year ₹ 67452)	6396	7809
Service Tax paid under protest	2597	2597
GST paid under protest	176	176
Total	17389	21215
Note No. 13		
Other Current Assets		
Interest accrued on Investments	22975	22984
Interest accrued on Bank Fixed Deposits	22163	23372
Interest accrued on Other Deposits	106	105
Fixed Deposits for 3 to 12 months	396073	168432
Total	441317	214893

(Amt. Rs. In '000)

Particulars	Figures for current reporting period 31 March 2026	Figures for previous reporting period 31 March 2025
Note No. 14		
Revenue from Operations		
Subscriptions	22455	18883
Penalty from Members	200	224
Guest Fee from Members	2175	1759
Hire Charges from Members in respect of Club Property	1778	1735
Income from Club Activities		
Rooms	19216	19633
Catering	8635	7717
Cricket	2810	2194
Badminton	823	903
Billiards	867	924
TT & Minor Games	1427	609
Housie (Including Participation fees)	19671	17957
Card Room	836	847
Swimming Pool	3830	1670
Health Centre	13619	13191
Entertainment	5244	2465
Cultural Activities	28	—
Satellite Theatre	3250	3080
Squash	193	189
Pickle Ball	894	—
Library	37	24
60 years Celebration	731	—
Total	108719	94004
Note No. 15		
Other Income		
Interest on Tax Free Bonds	30498	30376
Interest on Perpetual Bonds	24352	16788
Interest on Bank Deposits	34460	36443
Other Interest	5617	928
Profit on Sale of Fixed Assets	91	--
Miscellaneous Income	509	611
Provision for doubtful debt written back	--	--
Sundry (Debit)/Credit Balance Written back (Net)	—	20
Total	95527	85166

(Amt. Rs. In '000)

Particulars	Figures for current reporting period 31 March 2026	Figures for previous reporting period 31 March 2025
Note No. 16		
Operating Expenditure Expenses on Club Activities		
Rooms	8052	8556
Catering	10825	10341
Cricket	1812	1418
Badminton	963	998
Billiards	2885	2598
TT & Minor Games	1921	374
Housie	15994	12663
Card Room	2682	2721
Swimming Pool	6031	5588
Health Centre	16709	16980
Entertainment	9262	5926
Satellite Theatre	1858	1743
Library	127	144
Squash	19	527
Pickle Ball	162	—
Cultural Activities (Net)	2080	1237
60 years Celebration	15064	—
Total	96446	71814
Note No.17		
Employees' Benefits Expenses		
Salaries, Wages & Bonus	30075	39651
(after credit of ₹ 206; previous year ₹ 275)		
Less: Allocated to departments	16304	26635
	13771	13016
Provident Fund & Family Pension Fund Contributions	1767	3001
Less: Allocated to departments	954	2142
	814	859
Contribution to Group Gratuity Scheme	585	1261
Less: Allocated to departments	383	693
	202	568
Contribution to Employees' State Insurance Scheme	282	258
Less: Allocated to departments	152	142
	130	116
Staff Welfare Expenses	923	2165
Less: Allocated to departments	663	1001
	261	1164
Total	15178	15723

Particulars	Figures for current reporting period 31 March 2026	Figures for previous reporting period 31 March 2025
Note No. 18		
Other Expenses		
Ground Rent	3958	3958
Rates & Taxes	2760	2512
Insurance	349	206
Repairs and Maintenance:		
On Building (after credit of ₹ 89; previous year ₹ 122)	8763	5681
On Other Assets	7943	5975
	16706	11656
Electricity Charges (including maintenance and after crediting recoveries ₹ 1150; previous year ₹ 1398)	16774	17916
Less: Allocated to departments	14635	15632
	2139	2284
Garden and Ground Maintenance Including Vertical Gardens (after credit of ₹ 89; previous year ₹ 122)	1335	1197
Auditors' Remuneration: (excluding GST)		
a. Audit Fees	260	260
b. Taxation Matters	25	--
c. Tax Audit	35	20
d. Other matters	5	--
	325	280
Interest on late payment of statutory dues	37	75
Stationery and Printing	503	299
Sundry Stores	1710	1442
Postage, Telegram and Telephone	1019	1234
Professional Fees	3511	4362
Club Housekeeping Charges	8444	7525
Traveling and Conveyance	540	684
Laundry Expenses	97	103
Legal Expenses	4	21
Club Security Service Charges (After credit of ₹ 155; previous year ₹ 212)	7191	6957
Uniforms	327	20
Newspapers and Periodicals	330	306
Provident Fund Administrative Charges (after allocating ₹ 40; Previous year ₹ 47 to departments)	34	39
Internet Expenses	944	387
Miscellaneous Expenditure	6310	6810
Loss on Fixed Assets Sold / Discarded (Net)	—	46
Provision for Doubtful Debt	1159	718
Sundry debit balances written off (net)	6	—
Total	59737	53121

NOTE NO. 19 : SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES

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.
- 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. 16,41,190/- (Previous year Rs. 92,73,702 /-).

	31.03.2026	31.03.2025
	Rs.in lacs	Rs.in lacs

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

Goods and Service Tax

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
--	-------	-------

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 2,50,16,006/- and balance Rs 2,99,83,994/- continues to be shown as payable under "Current Liabilities" as on 31.03.2026.

5. Disclosure pursuant to Accounting Standards:

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

	31.03.2026	31.03.2025
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.

	2025-26	2024-25
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 31/03/2026							
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	8356	666	1476	158	652	11308
3	Disputed dues MSME	—	—	—	—	—	--
4	Disputed dues others	—	—	—	—	—	--

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	–	–	–	–	–	--

16. Trade Receivables ageing schedule:

(Amt. Rs. In '000)

As at 31/03/2026							
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	15110	5381	2137	465	2540	25633
3	Disputed dues MSME	–	–	–	–	–	–
4	Disputed dues others	–	–	–	–	–	–

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	–	–	–	–	–	–

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	10798	11,493	46,601	16,556	85448

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 : 26112269ZDTZUS2788

Chiranjiv C. Patel
President
(DIN: 01252668)

Nirav D. Godiawala
Vice President - I
(DIN: 02899122)

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

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

Narendra K. Patel
Mentor & Imm. Past President
(DIN: 01195474)

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

Bhavin D. Mashruwala
Jt. Hon. Secretary - II
(DIN: 00055910)

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

Akshar G. Contractor
(DIN: 06738717)

Anand N. Jhaveri
(DIN: 00489833)

Atul A. Shah
(DIN: 00385372)

Dipak S. Shah
(DIN: 02899006)

Kirtan K. Shah
(DIN: 08512727)

Mahesh S. Desai
(DIN: 01827183)

Nehal K. Shah
(DIN: 07282961)

Parag A. Patel
(DIN: 00015794)

Pathik S. Patwari
(DIN: 02428297)

Rajpal R. Dalal
(DIN: 02898899)

Sandip P. Shah
(DIN: 07287166)

Sohil R. Majmudar
(DIN: 11199693)

Ahmedabad,
20th July, 2026

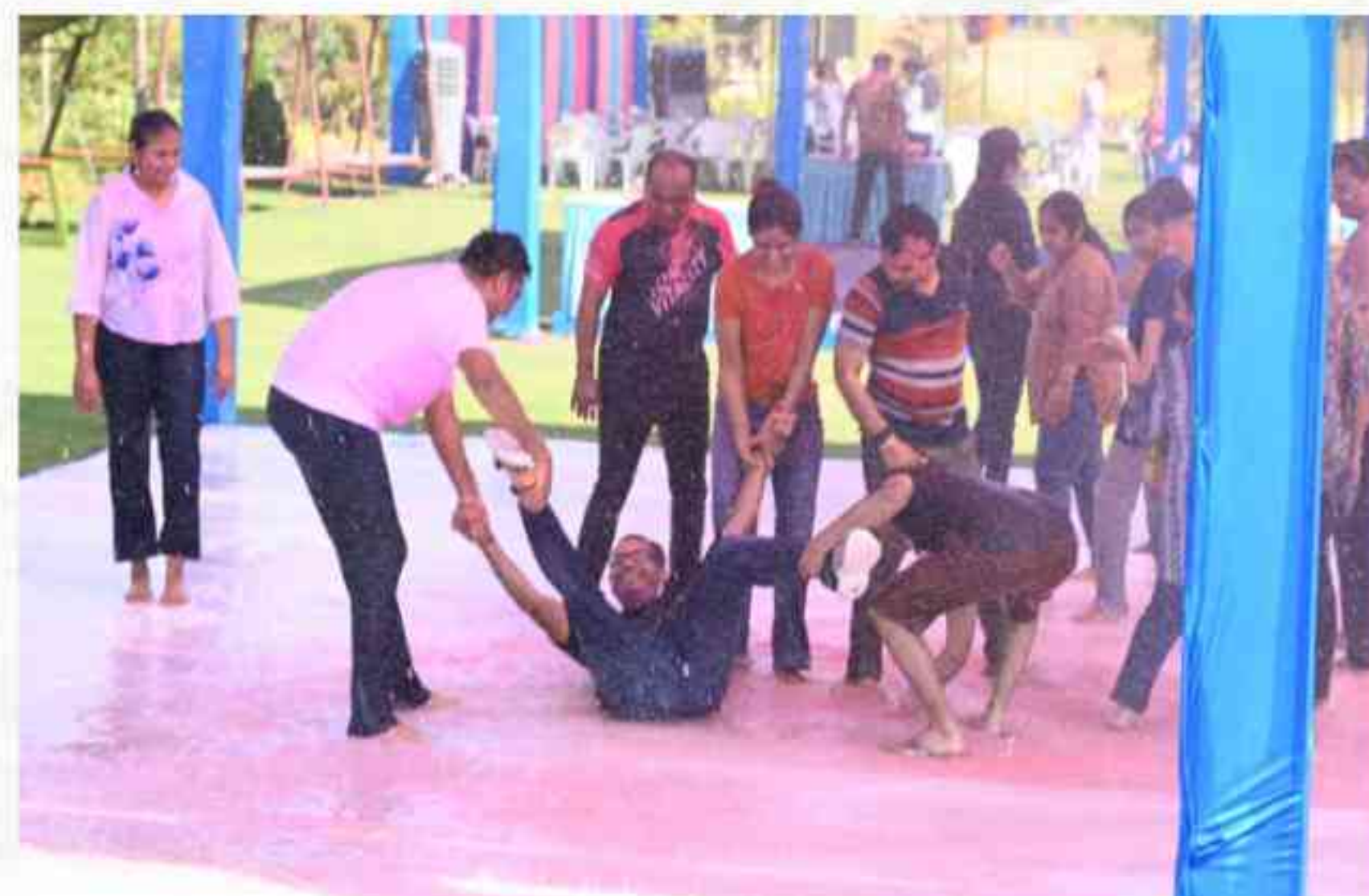
Ahmedabad,
20th July, 2026

Board of Directors

ROUTE MAP ▶
To the Venue of 63rd 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.



Rang Barse 3.0 Dhuleti Celebration at New Unit



New year celebration at New Unit

Greatest Ever Grand Bumper Housie



Greatest Ever Grand Bumper Housie



Club Tournaments - Prize Distribution



Various Housie Event at Club



Club Activities & Tournaments



Club Activities & Tournaments



Club Activities & Tournaments



Tennis Ball Cricket Tournament Prize Distribution Ceremony



Club Activities & Tournaments



Tennis Ball Cricket Tournament Prize Distribution Ceremony



Club Tournaments - Prize Distribution



National & State Level Chess Competition & Award Ceremony



Rangoli Competition



Golf Tournament



Member Dinner Housie

Pickle Ball Tournament



Volleyball Tournament



Aquatics Competition & Award Function



Club Activities & Tournaments



Interclub Aquatic Meet 2025



Zumba Bollywood Fitness



LALO... Movie Star Cast Visted Club Office



Health Check-up Camp

Club Activities & Tournaments



Interclub Cricket Championship



Table Tennis Tournament



Musical Nights



Various Billiards & Snooker Tournaments



Club Activities & Tournaments



Box Cricket Tournament



Women's Day Ladies House



Squash Excellence Tournament



Club Programs



Kids DJ Night



Musical Night

Club Program



Christmas Mela



Ram Aayenge - Musical Night

Club Programs



Mini Memories - Book Launching



Annual General Meeting



Inauguration Moments



Distinguished Guests



Inauguration Moments





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THE SPORTS CLUB OF GUJARAT LIMITED

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