

REPORT OF MANAGING COMMITTEE FOR THE FINANCIAL YEAR 2016-17

To,
The Members,

Your Members of Managing Committee have pleasure in presenting herewith their 96th (Ninety Sixth) Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2017.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company as under:

(Amount in Rupees)

Particulars	Year ended 31 st March 2017	Year ended 31 st March 2016
Total Income / revenue	14,84,29,613	14,15,57,601
Less: Expenditure for the year excluding Depreciation and Amortization exp. and prior period adjustments	17,81,76,250	15,20,04,555
Profit or (Loss) before Depreciation and Amortization exp. and prior period adjustments	(2,97,46,637)	(1,04,46,954)
Less: Depreciation and Amortization Exp.	99,68,944	87,46,898
Prior Period adjustments	5,76,044	2,14,275
Profit or (Loss) before Taxation	(4,02,91,625)	(1,94,08,127)
Less: Current Tax	38,00,000	27,69,000
Income Tax for earlier years	12,29,868	-
Profit or (Loss) After Tax carried to Club Surplus Account	(4,53,21,493)	(2,21,77,127)
Add: Balance B/F from the previous year	24,57,59,102	23,82,91,229
Add: Entrance Fees	2,99,50,000	2,96,45,000
Less: Payment of Membership Loyalty Bonus	82,50,000	-
Balance Profit / (Loss) C/F to the next year	22,21,37,609	24,57,59,102

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Members are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of Company.

Various Achievements of the Company during the financial year 2016-17 are:

Club Events:

The year was full of fun filled events and activities. A lot of events were held very successfully in the Club. During the year, your present Managing Committee members had organized the following events:

- a) DJ Nite
- b) Fusion Nite
- c) Surya Veer Nite
- d) Swimming Gala
- e) Street Football Tournament
- f) Annual Tambola Event
- g) Super Smash Cricket Tournament
- h) Mehendi Wali Raat
- i) Children's Day
- j) New Year Eve
- k) Tennis Premier League
- l) Tri Raq Badminton Tournament
- m) T-10 Roshanara Cricket Tournament
- n) Health Awareness & Cancer Awareness Programme

The said events were organized with great pomp & show. The Club members with their families were served with delicious eatables and drinks with accompaniment of foot tapping music.

All the events were planned and executed in a highly professional manner, hence, went off smoothly. Each and every programme was a big success because of the cooperation of all Hon'ble members and club staff.

Catering:

The catering committee put up untiring efforts to provide best services to the members to their entire satisfaction

Garden & Ground:

The committee did it's best to add the new plants and flowers to improve club environment. The Committee has put in lot of efforts in developing the Nursery Area, Swimming Pool Complex & Tennis area.

Yoga:

The committee had done its best to create awareness of Yoga and created a new look near the Hut area for Yoga activities.

TRANSFER TO RESERVES

The Company has not transferred any amount to the credit of General Reserves of the Company for the year ended 31st March, 2017 and an amount of deficit is proposed to be carried to Club Surplus Account.

CHANGE IN MEMBERS

During the financial year 2016-17, the members of the Company have increased from 4,301 (Four Thousand Three Hundred one) as at 31st March 2016 to 4367 (Four Thousand Three Hundred Sixty Seven) as at 31st March 2017.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report as **Annexure - 1**.

DISCLOSURES

Meeting of Management Committee.

During the year 2016-17 six (6) meetings of the Management Committee were held as per details given below:-

S. No.	Date of Management Committee Meeting	Strength of Management Committee	Nos. of Members present
1.	12.05.2016	15	10
2.	13.07.2016	15	12
3.	02.09.2016	15	12
4.	01.10.2016	15	15
5.	05.10.2016	15	10
6.	17.12.2016	15	9

The Management Committee of the Club represents the Board of Directors of the Company and the Members of Management Committee of the Company represent the Directors of the Company.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

During the year the Company has not given any loans, made any investments and given any guarantees under 186 of the Companies Act, 2013 and also did not provide any securities for the purpose of loans or guarantees to any other Company.

Particulars of Employees

The Company is not having any Employee drawing salary in excess of the prescribed limits in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under section 136 of the Companies Act, 2013

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses.

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Nomination and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has put in place and practiced an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints regarding sexual harassment. All employees are covered under this policy. During the year under review, the Company has not received any complaint under the said Policy.

Related Party Transaction as per section 188 of the Companies Act 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure - 2**.

Transaction entered by the Company with related Parties during financial year 2016-17 were in the ordinary course of business and on arm's length basis. However, the Company has formulated a policy on related party Transactions.

In terms of section 134(3)(h) of the Companies Act 2013 and Rules made there under, during the year under review, the Company has not entered into any contract/ arrangements /transaction with related parties which could be considered material.

The details of the related party transaction entered during the year are provided in the accompanying financial statements.

Corporate Social Responsibility

Provisions relating to Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company.

Significant and Material Orders of Regulators or Courts or Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Material Changes affecting the Financial Position of the Company.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

Independent Directors

The Company is not having any Independent Directors since the provisions of Section 149 of the Companies Act 2013 do not apply to the company.

Audit Committee and 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 Company.

Nomination & Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

APPOINTMENT OF AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s D.G. & Co., Chartered Accountants (Firm's Registration No. 007214N), New Delhi were appointed as the Statutory Auditors of the Company from the conclusion of 94th (Ninety fourth) Annual General Meeting of the Company held on 28th September 2015 for period of 5 years till the conclusion of the 98th Annual General Meeting of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM).

In view of the above, M/s D.G. & Co., Chartered Accountants (Firm's Registration No. 007214N), being eligible for ratification to continue as Statutory Auditor of the Company for financial year 2017-18. The Management Committee recommends their ratification as Auditors for the year 2017-18.

EXPLANATION TO AUDITOR'S REMARKS

Explanation or comments by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor are enclosed as **Annexure – 3** of this report.

We hereby confirm that the follow-up action was taken by the directors on qualifications or observations made in annual accounts for previous years except few instances where the Company was unable to take action, which are listed in aforesaid Annexure with reasons thereof.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- (i) Conservation of Energy and Technology Absorption (under Section 134(m) of the Companies Act, 2013: Not applicable
- (ii) Foreign Exchange Earnings and Outgo:
 - Foreign Exchange Earnings ----- NIL
 - Foreign Exchange Outgo ----- NIL

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to provisions of the Article 43 and 44 of the Articles of Association of the Company, all the members of the Managing Committee shall retire from office at each Annual General Meeting and eligible for re-election. Further, the election of the members of the Managing Committee shall needs to be held pursuant to Articles of Association and provisions of Section 152(6) and 160 of the Companies Act 2013, as amended from time to time, and Directors of the Company.

Accordingly during the year, 15 persons have been elected / re-elected as members of Managing Committee i.e. Directors of the Company in 95th Annual General Meeting held on 28th September, 2016. The detail of changes in directors as per election in that Annual General Meeting, other than those re-elected, are as hereunder:

1. Mr Rajendra Gupta	(DIN-00673221)	-	Elected
2. Mr Jaspreet Singh Dhingra	(DIN-07644223)	-	Elected
3. Kanwar Ajay Singh	(DIN-03008047)	-	Elected
4. Mr Sanjay Bajaj	(DIN-07636101)	-	Elected

Further, the members of the Company have taken note of maximum number of Directors of the Company to 15 (i.e. more than the limit of 15) as per requirement of the Companies Act 2013 but upto the date of ensuing Annual General Meeting to be held for financial year ending 31st March, 2017.

Hence, election of all the members of Managing Committee shall be held pursuant to Articles of Association in ensuing Annual General Meeting pursuant to section 152(6) and 160 of the Companies Act 2013, for maximum number of 15 Directors.

DISQUALIFICATION OF DIRECTORS / MEMBERS OF MANAGING COMMITTEE

No member of the Managing Committee is disqualified to be appointed or re-appointed as Director of the Company under Section 164 of the Companies Act, 2013. The declaration from

all the eligible members/applicants in this regard, has been sought before appointment or re-appointment as Members of the Managing Committee.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Internal Financial Control has been designed to provide for:

- Adoption of Accounting policies in line with applicable Accounting standards
- Proper recording of transaction with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

The Management of our Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, whenever necessary.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIVIDEND

The Company has not declared / paid any amount as dividend. And also, the company is not required to transfer any amount to Investor Education and Protection Fund during the year.

ADDITIONAL DISCLOSURES

The Company has incurred the expenditure of Rs. 7,32,230/- (Rupees Seven Lakh Thirty Two Thousand Two Hundred Thirty) on entertainment, foreign tours and publicity.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) 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 as at March 31, 2017 and of the income / expenditure of the Company for the year ended March 31, 2017;
- (c) 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;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board appreciates and places on record the contribution made by the employees during the year under review and the support received. The Board also places on record their appreciation of the support of all stakeholders particularly members, customers, suppliers, medical fraternity and business partners.

For and on behalf of the Board
For **ROSHANARA CLUB LIMITED**

Place: Delhi
Date: 31/08/2017

RAJAN MANCHANDA
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SANJEEV BERY
DIRECTOR
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