The Malabar Hill Club

79TH

ANNUAL REPORT

2025-26

EXECUTIVE COMMITTEE (2025-2026)

PRESIDENT	Mr. Adil Engineer
VICE-PRESIDENT	Mr. Ashok Shetty
VICE-PRESIDENT	Mr. Samir Unadkat
HONORARY SECRETARY	Dr. Mitil R. Chokshi
HONORARY TREASURER	Mr. Ashish Mehta
MEMBERS	Mr. Anand Khatau
	Mr. Bhairav Sheth
	Mr. Chetan Shah
	Mr. Harshad Vora
	Mr. Homa Petit
	Mr. Ketan Shah
	Mr. Mehul N. Shah
	Mr. Kirtikumar Dayal
	Mr. Subhash Kulkarni
Registered Office	IL Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai-400006
Independent Auditors	**G. M. Kapadia & Co.** *Chartered Accountants, Mumbai*
Internal Auditors	**Dayal & Lohia** *Chartered Accountants, Mumbai*
Solicitors	**D. H. Petit & Co** *Advocate, Solicitors & Notary, Mumbai*

Notice

NOTICE is hereby given that the Seventy Ninth Annual General Meeting of the Members of Malabar Hill Club Limited ("the Club") (CIN: U34300MH1947GAP005941), will be held on Wednesday, 30th September, 2026 at 4:00 P. M. through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements including Profit & Loss for the financial year ended **31st March, 2026**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. To appoint **MR. HARSHAD CHHOTALAL VORA, (DIN: 00061122)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
3. To appoint **MR. HOMA DINSHAW PETIT, (DIN: 00115010)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
4. To appoint **MR. KIRTIKUMAR KHATAU DAYAL, (DIN: 00052948)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
5. To appoint **MR. SUBHASH BHAURAO KULKARNI, (DIN: 03249032),** who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
6. To appoint **MR. KETAN LALIT SHAH, (DIN: 00083326)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
7. **To appoint Independent Statutory Auditors for the "Financial years 2026-2027 to 2030-31, in place of the current statutory Auditors who are completing their tenure at the conclusion of this Annual General Meeting as per provisions of the Companies Act 2013" and to fix their remuneration, and in this regard to consider and if though fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit & Auditors) Rules, 2014, (including any amendment, modification or variation thereof, and subject to approval of members, M/s. Manohar Chowdhry & Associates, Chartered Accountants (Firm Registration No. 001997S), be and are hereby appointed as the Statutory Auditors of Malabar Hill Club Limited ('the Club') to hold office for a term of 5 (Five) consecutive years commencing from the conclusion of Seventy Ninth Annual General Meeting ('AGM') till the conclusion the Eighty Fourth Annual General Meeting of the Company to be held in the year 2031 relevant to the financial years 2026-27 to 2030-31.

   RESOLVED FURTHER THAT any of the members of the Executive Committee of the Club be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

Special Business:

8. **Alteration of Articles of Association**

   To consider and if thought fit to pass the following resolution as a **'Special Resolution'**:

   "**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, regulations, circulars, notifications, guidelines made thereunder and other applicable provisions thereof, and subject to such other necessary approvals of the statutory authority(ies), if any, required in this behalf, the consent and approval of the members of the Club be and is hereby accorded to alter article 21(d) of the Articles of Association by substitution of the period of "two years" to "five years" in the existing set of Articles of Association and consequential /incidental changes to the Articles of Association required if any, pursuant to these changes, as described in the Table below:

Article No.	Existing Article	Altered Article	Explanation
21(d)	Applications for such membership shall be made in the form provided in Article 20 within two years from the date of death of the member, after which such widowed spouse will not have the right to apply for membership under this Article.	Applications for such membership shall be made in the form provided in Article 20 within five years from the date of death of the member, after which such widowed spouse will not have the right to apply for membership under this Article. Provided that application for membership under this Article shall be eligible subject to the condition that the spouse of the deceased member shall not have availed of or used the club facilities as a dependent of the deceased member from the date of the demise of the deceased member.	Time limit for making application under widow spouse category, extended from two years to five years and a proviso added to make the eligibility conditional to not having used the club facilities from the date of death of member by the applicant thereof.

RESOLVED FURTHER THAT the Executive Committee of the Club be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

9. **Approval for extending a "One time" Scheme for widowed spouse of deceased members who had missed out on submission of Application for Membership under "Widow membership category".**

To consider and if thought fit to pass the following resolution as a **'Special Resolution':**

"RESOLVED THAT consent and approval of the members of the Malabar Hill Club Limited ('the Club') for extending a one-time Scheme for widowed spouse of deceased members of the Club who had missed out in submission of application for membership within the stipulated time line under Article 21 of the Articles of Association of the Club under "Widow Membership" category in respect of members who have passed away/expired on or after April 1, 2020 and also subject to the condition that the spouse of such deceased members have not availed of or used the club facilities as the dependent of the deceased member from the date of demise of the deceased member.

RESOLVED FURTHER THAT the aforesaid One-time Scheme shall be available only up to 31st March 2027 by which time the application along with all supporting documents as may be prescribed by the Executive Committee in this regard shall be submitted by the intended spouse of the eligible deceased members.

RESOLVED FURTHER THAT the Executive Committee of the Club be and is hereby empowered to process the aforesaid applications for membership subject to their completion of all procedural and other requirements for such membership in accordance with the Articles of Association and the Bye-Laws of the Club.

RESOLVED FURTHER THAT the Executive Committee of the Club be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

By order of the EXECUTIVE COMMITTEE

Sd/-

Dr. Mitil R. Chokshi
Hon. Secretary
(DIN: 01209404)

Place: Mumbai
Date : 26th August, 2026

Regd. Office : IL-Palazzo, 10, B. G. Kher Marg,
Malabar Hill, Mumbai - 400 006.

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circulars Nos. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No. 19/2021 dated 8th December 2021, Circular No. 21/2021 dated 14th December 2021, Circular No. 02/2022 dated 5th May 2022, Circular No. 10/2022 dated 28th December 2022, Circular No. 09/2023 dated 25th September 2023, Circular No. 09/2024 dated 19th September 2024 and Circular No. 03/2025 dated 22nd September 2025 (collectively referred to as "MCA General Circulars") permitted for holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Companies Act") and MCA General Circulars, the AGM of the Club is being held through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Club situated at IL-Palazzo, 10, B. G. Kher Marg, Malabar Hill, Mumbai - 400 006.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 8 & 9 of the Notice, is annexed hereto.

3. Additional information, pursuant to Secretarial Standard – 2 i.e., Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking for re-appointment at the Seventy Ninth Annual General Meeting ('AGM') is annexed and marked as 'Annexure I' and forms a part of this Notice.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at AGM of the club is entitled to appoint a proxy to attend instead of himself but the proxy must be a member entitled to vote. Since this AGM is being held pursuant to the MCA General Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

5. Members can login and join 15 (fifteen) minutes prior to the scheduled time of Meeting and window for joining the meeting shall be kept open until the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 members only. However, the participation of Directors/Executive Committee, Key Managerial Personnel, Auditors etc. is not restricted on first come first serve basis.

6. Members attending the AGM through VC/OAVM will be counted for ascertaining the quorum under Section 103 of the Act.

7. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the member's body corporate can attend the AGM through VC/OAVM and cast their votes through e voting.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Club at www.malabarhillclub.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

10. Any member(s), other than the retiring Executive Committee (the 'EC') Members, who intends to propose himself/herself or any other member, who otherwise is eligible to be appointed as an Executive Committee Member, is requested to submit the proposal, pursuant to Section 160 of the Companies Act, 2013 (the 'Act'), at least 14 days before the date of the Annual General Meeting, i.e. on or before 16th September, 2026, at the Registered Office of the Club, not later than 17.00 Hrs (IST), along with a deposit of ₹1,00,000/- (Rupees 1 Lakh Only) in favour of Malabar Hill Club Limited. Such deposit is refundable if the person proposed, gets elected as an Executive Committee Member by securing net positive votes 'in favour of the respective resolution' or gets more than 25% of positive votes cast 'in favour of that resolution' from the total votes cast for the resolution, all by way of majority.

    The current strength of the Executive Committee is 14 members which is within limits of Article No 100(a) of the AOA. If in case the Club receives any nomination from any other persons as mentioned above for appointment as Executive Committee member, six members, who have secured the net highest positive votes, will be elected out of total candidates otherwise the five members retiring by rotation for re-appointment and who have offered themselves for re-appointment who get net votes 'in favour of such re appointment' will be declared as elected.

11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available during meeting. The Members can inspect the same by sending an email to malabarhillclub@gmail.com

12. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Club is providing facilities for remote e-voting and voting during the AGM by electronic means to all Members as on the cut-off date i.e. 23rd September, 2026. All the businesses contained in this Notice may be transacted through abovementioned e-voting facilities, being provided by Central Depository Services Limited (CDSL). Instructions for e-voting are indicated in the e-voting procedure accompanying the Notice

13. The Club has appointed M/s. Manish Ghia & Associates, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.

14. Any person who has not received relevant information to exercise e-voting, may obtain the user ID and password by referring to the e-voting instructions in the notice which is available on the Club's website www.malabarhillclub.com and the website of CDSL www.cdslindia.com.

15. In compliance with the aforesaid MCA General Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Club/Depository Participant(s). Members who have not yet registered their email addresses are requested to register the same with the Club/Depository Participant(s).

16. The Annual Report including the Notice of the 79th Annual General Meeting and instructions for e-voting, are being sent by electronic mode to all members whose email addresses are registered with the Club. Members may also note that 79th Annual Report for the Financial year 2025-26 is also available on the Club's website viz. www.malabarhillclub.com for download. Alternatively, it is also available on Club's Mobile Apps for download.

The instructions for members voting electronically are as under:

I. Information and other instructions relating to e-voting are as under:

The businesses set out in the Notice will be transacted through electronic voting system and the Club is providing facility for voting by electronic means:

(A) In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 vide MCA notification dated 19th March, 2015 which have made voting by electronic means mandatory for companies having not less than 1000 members. Since the Club has more than 1000 members, the Club is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (remote e-voting).

(B) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

II. The instruction for members, voting electronically are as under:

i. The voting period begins on Sunday, 27th September, 2026 at 09.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m. During this period, members of the Club whose name is recorded in the Register of Members, as on the cut-off date i.e., 23rd September, 2026, only shall be entitled to cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

ii. The members should log on to the e-voting website www.evotingindia.com.

iii. Click on Shareholders/Members

iv. Now Enter your User ID provided to you by CDSL via email.

v. Next, enter the Image Verification as displayed and Click on Login.

vi. Enter your password to be used provided by CDSL via email.

vii. If you intend to change the password, go to 'Change Password" button.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Click on the EVSN of THE MALABAR HILL CLUB LIMITED on which you choose to vote.

x. 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.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. 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.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xv. In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cdslindia.com.

The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Club will be displayed.

iii. Members are encouraged to join the Meeting through Laptops/IPads for better experience.

iv. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

v. 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.

vi. 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 at least 3 (three) days prior to meeting i.e., on or before 26th September, 2026 mentioning their name, membership no, email id, mobile number at agm@malabarhillclub.com. The members who do not wish to speak during the AGM, but have queries may send their queries in advance 7 clear days prior to meeting, i.e. on or before 22nd September, 2026 mentioning their name, Membership No, email id, mobile number at agm@malabarhillclub.com. The Club will reply to these queries suitably by email.

vii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

viii. Members can also view AGM through webcast online streaming link available at CDSL voting website after using their log in credentials and selecting EVSN of the Club.

The instructions for shareholders for e-voting during the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those members, who are present in the AGM 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.
3. If any Votes are cast by the members through the e-voting available during the AGM 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. However, they will not be eligible to vote at the AGM.

ix. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available on www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343626/022-62343625 or may contact to Mr. Pankaj Jaiswar, Malabar Hill Club Limited on 022-31026263/6264/6265/6266/6267.

Details of Scrutinizer and result of e-voting:

i. The Club has appointed CS Mannish L. Ghia, Partner, M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai (Membership No. 6252) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

ii. The Scrutinizer shall, not later than three days of conclusion of the meeting submit his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

iii. The Result of the voting shall be declared by the Chairman or any person authorised by the Chairman on or after the receipt of consolidated scrutinizer's report. The result along with the scrutinizer's report will be placed on the club's website, www.malabarhillclub.com and on the website of the CDSL.

iv. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the AGM.

By order of the EXECUTIVE COMMITTEE
Sd/-

Dr. Mitil R. Chokshi
Hon. Secretary
(DIN: 01209404)

Place: Mumbai
Date : 26th August, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 8

As the members are aware as a measure to mitigate the difficulties of members due to Covid19 virus, the members in the 75th Annual General Meeting of the Club (held on 30th September 2022) had increased the tenure for making application by widow spouses for membership under the widow spouse membership category from one year to two years by amending the Article 21(d) of the Articles of Association of the Club.

However, it is noticed that there are still spouses of deceased members who have not been able to avail the aforesaid opportunity of increased tenure based on requests received by the Executive Committee. Hence, the Committee in order to mitigate the burden on those widow spouses who have missed out on the timeline specified under Article 21(d) of the Articles of Association of the Club recommended an increase of tenure from the current period of "two years" to "five years" from the date of the death of such member. The increased period in the considered opinion of the Executive Committee would be fair and reasonable.

It is also come to the notice of the Club that some of the spouses of deceased members were found to be using the Club services without informing the expiry of the member promptly to the Club as is required under the Articles of Association and the Bye Laws of the Club. Accordingly, as a condition to apply for membership under this category, it is proposed to impose a condition, as part of the Article itself, that the spouse of the deceased member shall not have availed or used the club services after the death of the member as a dependent of the deceased member from the date of demise of the member.

The members are hereby informed that in order to carry out the above-said amendment, relevant Article 21(d) of the Articles of association, which specifically deals with widow spouse membership would require suitable alteration.

The members are further informed that, as per the provisions of Section 14 of the Companies Act, 2013 any amendments, modifications or alterations in the Articles of Association would require the approval of the members of the Club by way of a Special Resolution.

Further, the members would also like to take note that, the Executive Committee at its meeting held on 29th July, 2026 have approved the above amendments mentioned in the Table attached along with this Resolution, subject to the approval of the Members in this Annual General Meeting. Accordingly, the Executive Committee recommends the said Resolution as set out in Item No. 8 in the accompanying Notice, as Special Resolution for approval of the members.

A copy of the proposed alterations to Articles of Association of the Club and other relevant documents would be available for inspection at the Registered Office of the Club during business hours on any working day up to the date of the ensuing Annual General Meeting.

None of the members of the Executive Committee (directors of the Club) or any key managerial personnel and their respective relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

Item No. 9

The Club has received certain applications from the spouse of the deceased members of the Club under the 'Widow Membership' category on various dates, applying for obtaining the membership held by their late spouses with the Club.

Attention of the members is drawn to Article No. 21(d) which states: "Applications for such membership shall be made in the form provided in Article 20 within two years from the date of death of the member, after which such widowed spouse will not have the right to apply for membership under this Article".

Since, the applications have been received after expiry of 2 years from the demise of the respective members, the said applications are not eligible to be considered further and accordingly they were declined. However, the members have represented to the Club that the delay has occurred due to extra-ordinary circumstances on account of Covid-19 pandemic and other mitigating reasons. Accordingly, they have requested for their application to be reconsidered.

Having regard to fact that Executive Committee is not empowered to consider such cases under the Articles of Association of the Club, however considering the extra-ordinary/mitigating circumstances due to Covid19 pandemic, the Committee after due deliberations, recommends that an one-time Scheme be rolled out to accommodate these applications provided that the date of demise of the member is on or after April 01, 2020 and also subject to the condition that the spouse of such deceased members have not availed of the services of the Club after the death of the member as a dependent of the demised member.

As the approval of the members is being sought for extending a one-time scheme allowing submission beyond the stipulated time line provided in the Article 21(d) of the Articles of Association of the Club, the proposed resolution, in the opinion of the Executive Committee, would require to be passed by way of a Special Resolution.

Accordingly, the Executive Committee recommends the said Special Resolution as set out in Item No. 9 in the accompanying Notice, for the consideration of the members.

A copy of the said applications and other relevant documents would be available for inspection at the Registered Office of the Club during business hours on any working day up to the date of the ensuing Annual General Meeting.

None of the members of the Executive Committee (directors of the Club) or any key managerial personnel and their respective relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

By order of the EXECUTIVE COMMITTEE

Sd/-

Dr. Mitil R. Chokshi

Hon. Secretary

(DIN: 01209404)

Place: Mumbai

Date : 26th August, 2026

Annexure I

Information as required under Secretarial Standard- 2 notified by the Institute of Company Secretaries of India (ICSI) for appointment / re-appointment of Directors at the Annual General Meeting is as below:

Name of the Director	Mr. Harshad Vora	Mr. Homa Petit	Mr. Kirtikumar Dayal	Mr. Subhash Kulkarni	Mr. Ketan Shah
DIN	00061122	00115010	00052948	03249032	00083326
Date of Birth & Age	10th July 1945	5th Dec. 1945	9th Sept. 1947	10th June 1948	26th May 1971
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	BS Mechanical Engineering and Masters in Industrial Engineering	B. Com., LL.B.	SSC	M. Sc. from IIT Delhi	B.Com
Experience (in years)	50	58	57	40	35
Terms and conditions of re-appointment	Director liable to retire by rotation	Director liable to retire by rotation	Director liable to retire by rotation	Director liable to retire by rotation	Director liable to retire by rotation
Expertise in specific functional areas	Pneumatic Engineering	Legal	Iron and Steel Business	Wide range experience in Gov. Infrastructure Sector	General Management in Pharma & Finance
Date of first appointment on Board	13th October, 1989	19th March, 1982	19th March, 1982	27th November, 2020	21st December, 2015
Details of Shareholding in the Company	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of Board Meetings attended during the year	10	8	13	9	10
Remuneration sought to be paid	No remuneration	No remuneration	No remuneration	No remuneration	No remuneration
Remuneration last drawn	Nil	Nil	Nil	Nil	Nil

Name of the Director	Mr. Harshad Vora	Mr. Homa Petit	Mr. Kirtikumar Dayal	Mr. Subhash Kulkarni	Mr. Ketan Shah
Details of Directorships, in other Companies	1. Viridis Biopharma Private Limited 2. Shavo Norgren (India) Private Limited	-	1. The Western India Automobile Association	1. 360 Degree Trusteeship Services Private Limited	1. Chaitanya Life Science Private Limited 2. Anuh Pharma Limited 3. L P Shah Holdings And Trades Pvt. Ltd. 4. Eskay Iodine Private Limited
Details of Membership/ Chairmanship of Committees of Other public Companies	-	-	-	-	-
Relationship with other Director, Manager and other Key Managerial Personnel of the Club	There is no relationship with any other Director or Key Managerial Personnel of the Club, except their Directorship / membership in the Club.				

By order of the EXECUTIVE COMMITTEE

Sd/-
Dr. Mitil R. Chokshi
Hon. Secretary
(DIN: 01209404)

Place: Mumbai
Date : 26th August, 2026

DIRECTORS' REPORT

The Seventy - Ninth Annual Report for the Year Ended 31st March, 2026

To,

The Members,
Malabar Hill Club Limited,
(CIN: U34300MH1947GAP005941)
Mumbai

The Executive Committee takes much pleasure in presenting its Seventy Ninth Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2026.

1. Annual General Meeting

The Seventy Eighth Annual General Meeting of the Club was held at the Registered Office of the Club on **TUESDAY the 30th SEPTEMBER 2025** at 4.00 pm when Mr. Ketan Shah, President of the Club was in the Chair.

The following members were elected/re-elected as Members of the Executive Committee.

MR. ASHOK SHETTY, MR. ASHISH MEHTA, MR. CHETAN SHAH AND MR. MEHUL SHAH.

The following Members of the Executive Committee were elected as Office-Bearers for the year 2025-2026.

MR. ADIL ENGINEER : President

MR. ASHOK SHETTY : Vice-President

MR. SAMIR J. UNADKAT : Vice-President

DR. MITIL R. CHOKSHI : Hon. Secretary

MR. ASHISH MEHTA : Treasurer

2. Highlights of Club's Financial Performance

(Rupees in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Reserves and Surplus	17,239.72	16,015.94
Net Fixed Assets	1,603.69	1,710.41
Investments (in part)	15,636.03	14,305.53
Other Income	107.62	104.06
Employee Benefit Expenses	1,200.92	1,163.41
Catering Amenities and Game Expenses (Operating Expenses)	1,250.25	1,181.61
Establishment Expenses	686.20	689.04

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) before Tax, Depreciation	**(285.70)**	**(365.98)**
Loss for the Year from Operations	**(450.04)**	**(525.05)**

3. Notes on Club's Financial Performance

- Revenue from operations during the year ending March 2026 amounted to ₹ 2,744.04 Lakhs as compared to ₹2,564.01 Lakhs for the year ending March, 2025. Other Income for FY 2025-26 was ₹ 107.62 Lakh.
- The above revenue was majorly utilized towards Employee benefit expenses of ₹ 1,200.92 Lakhs, establishment expenses of ₹ 686.20 Lakhs and Catering, Amenities & Games expenses of ₹ 1,250.25 Lakhs at the end of March 2026.
- Reserves and Surplus at the end of March 2026 stood at ₹ 17,239.72 Lakhs as Compared to ₹ 16,015.94 Lakhs at the end of March 2025.
- This was allocated for Investments (in part) amounting to ₹ 15,636.03 Lakhs and net fixed Asset ₹ 1,603.69 Lakhs at the end of March 2026.

4. Investment

During the year all Cash flows received from the club has been invested into liquid mutual funds to cover short-term requirements.

(Amt. in Lakhs)

Sr. No.	Particulars	Market Value as on 31st March 2026	Market Value as on 31st March 2025
1	Liquid Funds	670.56	435.80
2	Debt Funds	25,889.88	23,282.76
3	Tax Free Bonds (at cost)	464.51	479.58
	TOTAL PORTFOLIO	**27,024.95**	**24,198.14**

INVESTMENT DISCLOSURE – DIRECTORS' REPORT

Malabar Hill Club Limited

Executive summary | As at 31 March 2026

(Amt. in Lakhs)

Investment Category	Quoted / Unquoted	Carrying Value 31.03.2026 (₹)	Market Value 31.03.2026 (₹)	Carrying Value 31.03.2025 (₹)	Market Value 31.03.2025 (₹)
Mutual Funds	Unquoted	16,039.71	26,560.44	14,539.78	23,718.56
Debentures / Bonds	Quoted	400.00	464.00	400.00	479.07
Other Investments	Unquoted	0.51	0.51	0.51	0.51
TOTAL INVESTMENTS		**16,440.22**	**27,024.95**	**14,940.29**	**24,198.14**

INVESTMENTS – MUTUAL FUNDS

(Amt. in Lakhs)

Sr. No.	Name of Mutual Fund / Scheme	Face Value per Unit (₹)	Units Held as at 31 March 2026	Total Face Value (₹)	Carrying Value as at 31 March 2026 (₹)	Carrying Value as at 31 March 2025 (₹)
1	HDFC Short Term Opportunities Fund - Growth	10.00	41,04,753.304	410.48	500.00	500.00
2	HDFC Short Term Opportunities Fund - Growth	10.00	28,53,602.060	285.36	350.00	350.00
3	HDFC Short Term Opportunities Fund - Growth	10.00	11,72,947.147	117.29	150.00	150.00
4	Birla Sun Life Short Term Fund - Growth	10.00	10,47,495.543	104.75	500.00	500.00
5	Birla Sun Life Short Term Fund - Growth	10.00	1,96,669.210	19.67	100.00	100.00
6	Birla Sun Life Short Term Fund - Growth	10.00	6,86,174.947	68.62	350.00	350.00
7	ICICI Prudential Banking & PSU Debt Fund - Growth	10.00	13,06,566.150	130.66	200.00	200.00
8	ICICI Prudential Banking & PSU Debt Fund - Growth	10.00	13,04,138.030	130.41	200.00	200.00
9	ICICI Prudential Banking & PSU Debt Fund - Growth	10.00	13,03,891.464	130.39	200.00	200.00
10	ICICI Prudential Banking & PSU Debt Fund - Growth	10.00	6,27,951.371	62.80	100.00	100.00
11	ICICI Prudential Banking & PSU Debt Fund - Growth	10.00	6,11,302.992	61.13	100.00	100.00
12	ICICI Prudential Banking & PSU Debt Fund	10.00	10,61,892.398	106.19	200.00	200.00
13	ICICI Prudential Banking & PSU Debt Fund	10.00	12,85,882.553	128.59	250.00	250.00
14	ICICI Prudential Banking & PSU Debt Fund	10.00	9,21,090.202	92.11	200.00	200.00
15	ICICI Prudential Long Term Plan	10.00	8,77,627.605	87.76	175.68	175.68
16	HDFC Banking and PSU Debt Fund - Growth	10.00	22,91,125.706	229.11	300.00	300.00
17	HDFC Banking and PSU Debt	10.00	7,56,401.044	75.64	100.00	100.00
18	HDFC Banking and PSU Debt	10.00	15,11,258.879	151.13	200.00	200.00
19	HDFC Banking and PSU Debt	10.00	22,62,221.652	226.22	300.00	300.00
20	HDFC Banking and PSU Debt	10.00	15,06,477.855	150.65	200.00	200.00
21	HDFC Banking and PSU Debt	10.00	7,28,135.899	72.81	100.00	100.00
22	HDFC Banking and PSU Debt	10.00	7,21,370.604	72.14	100.00	100.00

Sr. No.	Name of Mutual Fund / Scheme	Face Value per Unit (₹)	Units Held as at 31 March 2026	Total Face Value (₹)	Carrying Value as at 31 March 2026 (₹)	Carrying Value as at 31 March 2025 (₹)
23	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	44,70,072.862	447.01	500.00	500.00
24	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	22,27,667.632	222.77	250.00	250.00
25	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	8,86,006.415	88.60	100.00	100.00
26	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	17,59,804.310	175.98	200.00	200.00
27	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	21,73,157.163	217.32	250.00	250.00
28	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	22,98,146.162	229.81	300.00	300.00
29	DSP BlackRock Banking and PSU Debt Fund	10.00	36,07,815.973	360.78	500.00	500.00
30	DSP BlackRock Banking and PSU Debt Fund	10.00	7,15,102.975	71.51	100.00	100.00
31	DSP BlackRock Banking and PSU Debt Fund	10.00	28,32,680.637	283.27	400.00	400.00
32	DSP BlackRock Banking and PSU Debt Fund	10.00	6,93,755.507	69.38	100.00	100.00
33	Axis Banking & PSU Debt Fund - Growth	10.00	51,562.221	5.16	900.00	900.00
34	Axis Banking & PSU Debt Fund - Growth	10.00	28,239.299	2.82	500.00	500.00
35	Axis Banking & PSU Debt Fund - Growth	10.00	8,451.367	0.85	150.00	150.00
36	Bandhan Banking & PSU Debt Fund - Regular Plan Growth	10.00	56,14,087.617	561.41	900.00	900.00
37	Bandhan Banking & PSU Debt Fund - Regular Plan Growth	10.00	30,66,092.694	306.61	500.00	500.00
38	Bandhan Banking & PSU Debt Fund - Regular Plan Growth	10.00	9,17,268.497	91.73	150.00	150.00
39	DSP Corporate Bond Fund - Regular Growth	10.00	1,52,06,419.965	1,520.64	1,651.48	1,651.48
40	ICICI Prudential Corporate Bond Fund - Growth	10.00	42,65,154.669	426.52	1,099.95	1,099.95
41	HDFC Money Market Fund - Regular Plan Growth	10.00	716.450	0.07	37.74	37.74
42	HDFC Money Market Fund - Regular Plan Growth	10.00	1,421.060	0.14	75.00	75.00
43	HDFC Money Market Fund - Regular Plan Growth	10.00	1,417.147	0.14	75.00	75.00

Sr. No.	Name of Mutual Fund / Scheme	Face Value per Unit (₹)	Units Held as at 31 March 2026	Total Face Value (₹)	Carrying Value as at 31 March 2026 (₹)	Carrying Value as at 31 March 2025 (₹)
44	HDFC Money Market Fund - Regular Plan Growth	10.00	1,412.941	0.14	75.00	75.00
45	HDFC Money Market Fund - Regular Plan Growth	10.00	2,802.619	0.28	149.99	149.99
46	Bandhan Dynamic Bond Fund - Growth - Regular Plan	10.00	4,62,562.913	46.26	149.99	149.99
47	DSP Corporate Bond Fund - Regular Growth	10.00	16,53,640.842	165.36	249.98	249.98
48	DSP Strategic Bond Fund - Regular Plan Growth	10.00	4,654.641	0.47	149.99	149.99
49	Bandhan Government Securities Fund - Investment Plan Growth - Regular Plan	10.00	4,42,779.675	44.28	149.99	149.99
50	HDFC Money Market Fund - Regular Plan Growth	10.00	1,780.076	0.18	100.00	0.00
51	DSP Corporate Bond Fund - Regular Growth	10.00	6,34,184.241	63.42	100.00	0.00
52	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	7,84,532.946	78.45	149.99	0.00
53	HDFC Money Market Fund - Regular Plan Growth	10.00	1,754.951	0.18	100.00	0.00
54	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	6,48,022.139	64.80	124.99	0.00
55	Bandhan Corporate Bond Fund - Regular Plan Growth	10.00	5,18,945.037	51.89	100.00	0.00
56	ICICI Prudential Short Term - Growth Option	10.00	3,31,543.463	33.15	199.99	0.00
57	ICICI Prudential Short Term - Growth Option	10.00	1,23,541.316	12.35	75.00	0.00
58	ICICI Prudential Short Term - Growth Option	10.00	2,46,643.427	24.66	149.99	0.00
59	ICICI Prudential Short Term - Growth Option	10.00	2,46,813.885	24.68	149.99	0.00
60	ICICI Prudential Short Term - Growth Option	10.00	2,44,106.964	24.41	149.99	0.00
61	ICICI Prudential Short Term - Growth Option	10.00	1,61,371.533	16.14	100.00	0.00
	TOTAL – MUTUAL FUNDS			**8,647.51**	**16,039.71**	**14,539.78**

INVESTMENTS – BONDS

(Amt. in Lakhs)

Sr. No.	Name of Investment / Instrument	Face Value per Unit / Share (₹)	No. of Units / Bonds / Shares	Total Face Value (₹)	Carrying Value as at 31 March 2026 (₹)	Carrying Value as at 31 March 2025 (₹)
1	Indian Railways Finance Corporation Limited	20,000.00	1,000.00	200.00	200.00	200.00
2	India Infrastructure Finance Co. Limited	20,000.00	1,000.00	200.00	200.00	200.00
	TOTAL			**400.00**	**400.00**	**400.00**

INVESTMENTS – OTHER INVESTMENTS

(Amt. in Lakhs)

Sr. No.	Name of Investment / Instrument	Face Value per Unit / Share (₹)	No. of Units / Bonds / Shares	Total Face Value (₹)	Carrying Value as at 31 March 2026 (₹)	Carrying Value as at 31 March 2025 (₹)
1	UTI Equity Fund (Formerly Master Gain 92)	10.00	5,000.00	0.50	0.50	0.50
2	Khatau Makhanji Spinning and Weaving Co Ltd	10.00	7.00	0.00	0.01	0.01
	TOTAL			**0.50**	**0.51**	**0.51**

5. Investment Performance Summary

We continue to remain invested in Debt and the market value of the investments as on 31st March 2026 is approx. ₹ 27,024.95 Lakhs. (₹ 24,198.14) Lakhs as on 1st April, 2025).

The Portfolio has a mix of Corporate Bond Funds, Banking & PSU Debt Funds and Short / Medium Term Funds.

Since inception our portfolio has compounded at 6.93% and the returns for the F.Y. 2025-2026 has been approx. 5.41%

During the year all Cash flows received from the club has been invested into liquid / ultra - short term mutual funds to cover short term liquidity requirements.

6. Executive Committee Members and Key Managerial Personnel

The Executive Committee comprises members who bring to the Board a wide range of experience and skills. On date of this Report the total strength of the Executive Committee stands at 14. During the year under review, Mr. Raajeev Inderjit Sharma (DIN: 00562602) ceased as Executive Committee member of the Company w.e.f. 30th September, 2025. The Executive Committee place on record Mr. Raajeev's immense contribution towards the Club, its Members & Staff. During the year under review, the Executive Committee met 13 times.

The attendance of the members at the Executive Committee meetings and the previous Annual General Meeting is listed below.

Executive Committee Member	No. of meetings attended	Granted Leave	Attended the last AGM of Previous year
Mr. Adil A. Engineer	13	-	Yes
Mr. Ashok N. Shetty	11	2	Yes
Mr. Samir J. Unadkat	11	2	Yes
Dr. Mitil R. Chokshi	12	1	Yes
Mr. Anand M. Khatau	11	2	Yes
Mr. Ketan L. Shah	10	3	Yes
Mr. Kirtikumar K. Dayal	13	-	Yes
Mr. Homa D. Petit	8	5	Yes
Mr. Subhash Kulkarni	9	4	Yes
Mr. Harshad C. Vora	10	3	Yes
Mr. Mehul N. Shah	10	3	Yes
Mr. Chetan S. Shah	8	5	Yes
Mr. Raajeev Sharma*	6	-	Yes
Mr. Ashish Mehta	11	2	Yes
Mr. Bhairav Sheth	13	0	Yes

** Mr. Raajeev Sharma ceased to be director w.e.f. 30th September, 2025.*

The Club is not required to appoint any key managerial personnel as defined under the Companies Act, 2013, however, has appointed Ms. Payal Kanojia as Chief Executive Officer of the Company.

7. Statement regarding opinion of the Board with regard to integrity, expertise and experience [including the proficiency] of the independent directors appointed during the year

In accordance with section 149 of the Companies Act, 2013 and the Rules issued thereunder, there is no requirement to appoint Independent Directors to the club; accordingly, this provision is not applicable to the club.

8. Statement on Declaration Given by Independent Directors Under sub-section [6] of section 149

As provisions of Section 149 are not applicable to the Club, the declaration by Independent Directors are not applicable.

9. Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Club's Articles of Association, Mr. Harshad Chhotalal Vora (DIN: 00061122), Mr. Homa Dinshaw Petit (DIN: 00115010), Mr. Kirtikumar Khatau Dayal (DIN: 00052948), Mr. Ketan Lalit Shah (DIN: 00083326) and Mr. Subhash Bhaurao Kulkarni (DIN: 03249032) Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

10. Sub-Committees

To enable better and more focused attention to the affairs of the Club, the Executive Committee delegates' specific matters to designated Sub-Committees.

11. Sub-Committees for the Year 2025-2026

The Office Bearers will be Ex-officio members of each and every Sub-Committee. All the members of the Executive Committee are part of the Balloting Committee and Maintenance & Repair Sub-Committee.

Legal Sub-Committee

Mr. Homa D. Petit	Mr. Apurva Shah-MIC
Mr. Adil Engineer	Mr. Apurva Diwanji
Mr. Mitil Chokshi	Mr. Chirag Sancheti
	Mr. Aditya Mehta

Catering Sub-Committee

Mr. Ashok Shetty	Mr. Jitendra Lakhani – MIC
Mr. Kirtikumar Dayal	Mr. Ravi R. Rohra
Mr. Ashish Mehta	Mr. Ashish Rungta
	Mr. Pradeep Vora

Maintenance & Repair Sub-Committee

Mr. Ketan Shah
Mr. Adil Engineer
Mr. Samir Unadkat
Mr. Anand Khatau
Mr. Bhairav Sheth
Mr. Ashish Mehta

H. R. and Admin Sub-Committee

Mr. Ketan Shah	Mr. Rahul Dayal
Mr. Adil Engineer	
Mr. Samir Unadkat	
Mr. Mitil Chokshi	
Mr. Chetan Shah	
Mr. Ashish Mehta	

Entertainment Sub-Committee

Mr. Ashish Mehta	Mr. Narayan Maskai – MIC
Mr. Samir Unadkat	Mr. Sanjay Rajpal
	Mr. Hemant Toprani
	Mr. Dhruv Manek
	Ms. Reepa Jasani
	Ms. Ritika Karwat
	Mr. Yashwant Sampat

Finance & Investment Sub-Committee

Dr. Mitil Chokshi	Mr. Kaushik Shanghvi - MIC
Mr. Anand Khatau	Mr. Priyakant C Patel
Mr. Adil Engineer	Mr. Devang R Shah
Mr. Ketan Shah	Mr. Rohinton Contractor
Mr. Ashish Mehta	Mr. Pranay Desai
	Mr. Rahul Shah
	Mr. Akshat A. Pandya

Internal Audit Committee

Mr. Harshad Vora - MIC
Mr. Chetan Shah
Dr. Mitil Chokshi
Mr. Anand Khatau
Mr. Adil Engineer
Mr. Ketan L. Shah
Mr. Ashish Mehta

SPORTS SUB-COMMITTEES

Billiards & Snookers

Mr. Adil Engineer	Mr. Manav Panchal – MIC
	Mr. Nitin Banka
	Mr. Kunal Gandhi
	Mr. Jigish Choksi
	Mr. Shaan Patel

Table Tennis

Mr. Bhairav Sheth	Mr. Pradip Sunderji - MIC
	Mr. Miten Khatau
	Mr. Hemant Toprani
	Mr. Vineet Desai
	Ms. Antara Jaggi

Tennis

Dr. Mitil Chokshi	Mr. Manish Shah - MIC
	Mr. Aashish Ghia
	Mr. Mehul Sampat
	Mr. Anuj Kapadia – Invitee
	Mr. Jaideep Dighe – Invitee
	Mr. Rishabh Shah

Badminton	
Mr. Anand Khatau	Mr. Soham Daruvala – MIC
Mr. Bhairav Sheth	Mr. Rohinton Contractor
	Mr. Neville Katila
	Ms. Riddhima Zaveri - Invitee
	Mr. Rohit Malhotra - Invitee
Swimming Pool	
Mr. Ashok Shetty	Mr. Raveesh Lilani - MIC
Mr. Ashish Mehta	Mr. Aashish Ghia
	Ms. Priyanshi Chokshi
	Ms. Keya Daruvala
	Mr. Soham Daruvala
Health Club	
Mr. Ashok Shetty	Mr. Hiren Gandhi – MIC
	Mr. Sanjay Kapur
	Mr. Deven Dadbawala
	Mrs. Kamal Ajmerwala – Invitee
	Mr. Keval Shah
Housie	
Mr. Samir Unadkat	Mr. Bhagwandas P. Jaising – MIC
	Mr. Nimish Mehta
	Mr. Sham Wadhwa
	Mr. Mayank Shah – Invitee
	Ms. Pooja Jhaveri
Bridge	
Mr. Chetan Shah	Mrs. Shobha S Kothari – Invitee
	Mr. Anatvikram Somani – Invitee
Card Room	
Mr. Samir Unadkat	Mr. Sunil Majithia – MIC
	Mr. Shreyas Shah
	Mr. Harshad Doshi
	Mr. Narendra Panchal
	Mr. Rajat Doshi

Yoga	
Mr. Ketan L. Shah	Mrs. Pooja Zaveri – MIC
Mr. Samir Unadkat	Mrs. Vandana Patel – Invitee
	Mrs. Nita Mehta – Invitee

Cricket	
Mr. Bhairav Sheth	Mr. Vineet Dujodwala – MIC
	Mr. Rajiv Gokani
	Mr. Karan Doshi
	Mr. Manan Shah
	Mr. Mihir Varma – Invitee

Sports Committee	
Mr. Bhairav Sheth	Mr. Soham Daruvala
	Mr. Manish Shah
	Mr. Pradep Sunderji
	Mr. Manav Panchal
	Mr. Anant Somani
	Mr. Hiren Gandhi
	Mr. Raveesh Lilani
	Mr. Vineet Dujodwala

Permit Room	
Mr. Chetan Shah	Mr. Harshad Doshi – MIC
Mr. Ashok Shetty	Mr. Nilesh Thakkar
Mr. Ashish Mehta	Mr. Dhruv Manek
	Mr. Manish Mody

Disciplinary Committee
Mr. Sameer Tapia – Chairman
Mr. Sunil Bajaj
Mr. Arshad P. Dastur
Mr. Gaurav R. Joshi
Mr. Shravan Sharma

Chamber Sub-Committee
Mr. Samir Unadkat
Mr. Kirtikumar Dayal
Mr. Ashok Shetty

Sponsorship Committee

Dr. Mitil Chokshi – MIC

Mr. Adil Engineer

Mr. Ashish Mehta

Mr. Bhairav Sheth

Mr. Chetan Shah

These designated Sub-Committees meet at regular intervals to deliberate on the agendas set before each of the sub-committees.

Minutes of the Sub-Committee meetings are recorded and then presented before the Executive Committee for their decision-making before the actual implementation of their recommendations and proposals.

Each Sub-Committee formulates its own annual budget with freedom to act within the budget once the Executive Committee approves it.

12. Committee for Prevention and Redressal of Complaints of Sexual Harassment at the Work Place

As per the government notification for all corporate Companies to provide a safe and conducive work environment for its women employees, the club has taken steps and formed a Committee for prevention and Redressal of complaints of sexual harassment of women at the work place for its women employees, consisting of Ms. Payal Kanojia as Presiding Officer & five members i.e. Mr. Ketan L. Shah, Mrs. Janhavi Jadhav, Ms. Shalu Gupta, Mr. Kamlesh More and Adv. Siddharth Kakka (appointed as an External Member) of POSH Committee. The Club has not received any complaint as envisaged under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has not received any complaints related to sexual harassment during the period under review. The status is detailed as follows:

(a)	number of complaints of sexual harassment received during the year	0
(b)	number of complaints disposed off during the year	0
(c)	number of cases pending for more than ninety days	0

13. Maternity Benefits:

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025-26. The Company is committed to providing a supportive and inclusive workplace and ensures that all eligible women employees are granted maternity benefits as prescribed under the Act.

The necessary facilities and leave entitlements have been extended in accordance with statutory requirements, reaffirming our commitment to the health, well-being, and rights of our women employees.

14. Number of employees as on the closure of financial year:

Sr. No.	Category	Permanent employees	Contract basis
(a)	Female	11	12
(b)	Male	169	72
(c)	Transgender	0	0
	TOTAL	**180**	**84**

15. Membership Statistics

April 2025 to March 2026									
Particulars	Founder	Life	Ordinary	Divorcee	Total	Service	Corporate	Honorary	Associate
NUMBER ON 01/04/2025	**243**	**3128**	**2875**	**2**	**6248**	**69**	**10**	**1**	**1**
ADMITTED	0	35	98	0	133	19	0	0	0
WIDOW MEMBERSHIP WF, WL, WO	1	7	1		9	0	0	0	0
CONVERTED FROM SERVICE TO ORDINARY/ LIFE	0	1	0	0	1	0	0	0	0
RESTORED ON REGISTER **(REINSTATED)**	0	0	2	0	2	0	0	0	0
REMOVED ON ACCOUNT OF **DEMISE**	(3)	(39)	(20)	0	(62)	0	0	0	0
REMOVED FOR OTHER CAUSES: U/**ARTICLE 47(3)**	0	0	(2)	0	(2)	0	0	0	0
RETIRED/ RESIGNED/ SURRENDERED FROM MEMBERSHIP	0	(1)	(2)	0	(3)	(27)	0	0	0
*ORDINARY MEMBERS **CONVERTED** TO LIFE (38B)	0	11	(11)	0	0	0	0	0	0
NUMBER AS ON 31/03/2026	**241**	**3142**	**2941**	**2**	**6326**	**61**	**10**	**1**	**1**

Total Number of members: **6,326** (not including Service, Corporate, Honorary & Associate).

The above statistics of membership do not include temporary Members.

16. STATUTORY AUDITORS AND THEIR REPORT

(i) Appointment of Statutory Auditors

M/s. G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) were appointed as Statutory Auditors of your Club at the Seventy Fourth Annual General Meeting (AGM) held on 12th November 2021 for a term of five consecutive years from the conclusion of the Seventy Fourth Annual General Meeting till the conclusion of the Seventy Ninth Annual General Meeting to be held in the year 2026. Accordingly, their term expires at the conclusion of the ensuing Annual General Meeting of the Company.

The Executive Committee of the Club recommends the appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountants (Firm Registration No. 001997S), as the Statutory Auditors of the Club at the ensuing Annual General Meeting, for a first term of five consecutive years, i.e., from the conclusion of the of Seventy Ninth Annual General Meeting till the conclusion the Eighty Fourth Annual General Meeting of the Club to be held in the year 2031, relevant to the financial years 2026-27 to 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. Manohar Chowdhry & Associates, Chartered Accountants, have furnished a certificate confirming their eligibility for such appointment and that, if appointed, their appointment shall be in compliance with the provisions of Section 139 read with Section 141 of the Companies Act, 2013.

The necessary resolution seeking approval of the Members for the appointment of M/s. Manohar Chowdhry & Associates, Chartered Accountants, as the Statutory Auditors of the Club for the aforesaid first term has been included in the Notice of the forthcoming Annual General Meeting.

(ii) Comments on Independent Auditor's Report

M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditor, have conducted the audit for the financial year ended March 2026 and have given their audit report to the Club. Further, the report of the Auditors is self- explanatory and therefore in the opinion of the Board of Directors i.e., the Executive Committee does not necessitate a further call for any further clarifications; except in response to the observations made in the Independent Auditor's Report regarding:

Sr. No.	Auditor's qualifications, reservations or adverse remarks in the auditors' report	Management Response
1	The audit trail feature was not enabled for certain periods in the accounting software and the database-level audit trail functionality was not enabled for CMS and POS during the relevant period. Further, FOM and MMS, being SaaS applications, do not have database-level audit trail functionality, as referred to in Para 2(ix)(f) of the Report on Other Legal and Regulatory Requirements.	The Company has noted the observations of the Independent Auditors with respect to the audit trail (edit log) functionality of the accounting software and supporting applications. The Company has been maintaining its books of account in Tally Prime (Edit Log Edition) with the audit trail functionality enabled with effect from November 21, 2024. Further, the Company has taken appropriate measures to strengthen the audit trail controls in its supporting applications. The database-level audit trail functionality for CMS and POS has been enabled with effect from April 29, 2025. FOM and MMS are SaaS-based applications and currently do not provide database-level audit trail functionality. The Company continues to engage with the respective service providers and evaluate appropriate measures to further strengthen the audit trail framework and related controls.

17. Secretarial Audit Report

In accordance with the provisions of section 204 of the Companies Act, 2013 and the Rules issued thereunder, obtaining 'Secretarial Audit Report' from an independent practicing company secretary is not applicable to the club.

18. Executive Committee's Responsibility Statement

Pursuant to the provisions of section 134(3) read with section 134 (5) of the Companies Act, 2013, with respect to the Executive Committee's Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and 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 profit/loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Public Deposits

During the year under review, the club has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

20. Particulars of Loan/Guarantees given and Investments made and securities provided

The Club has not given any loan or provided guarantee as mentioned under section 186 of the Companies Act, 2013.

21. Related Party Transactions

All the related party transactions entered were at arm's length and ordinary course.

Further, there was no material related party transaction entered during the year, hence reporting under Form AOC-2 was not required.

22. Annual Evaluation of the Boards Performance

The Club is not a listed Entity. Accordingly, there is no formal annual evaluation of the performance of the Executive Committee and/or that of its sub-committees and individual executive committee members.

23. Significant and Material Orders

There is no order passed by any regulator or court or tribunal impacting the going concern status and the Club's operations in future.

24. Holding, Subsidiary & Associate Companies

The liability of the members of the Club is limited by guarantee; accordingly, there is no holding Company. Further, the Club does not have Subsidiary & Associate Company.

25. Risk Management

The Club has formed Internal Audit Sub-Committee and Finance and Investment Sub-Committee, who analyze, identify various risks areas, and suggest steps to be taken to mitigate these risk factors. Thereafter the Executive Committee considers their observations and recommendations.

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Club has formulated a Risk Management Policy/ Risk Control Matrix to identify the elements of risk, if any which in the opinion of Executive Committee may threaten the existence of the Club. Risk being an integral part of business, the Club is committed to managing the risks in a proactive and efficient manner. There are no risks, which in the opinion of the Executive Committee affect the Club operations on going concern basis. The Executive Committee periodically reviews the risks and measures are taken for mitigation.

26. Details of policy developed and implemented by the club on its Corporate Social Responsibility Initiatives

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and the Rules made thereunder are not applicable to the club during the period under review.

27. Nomination and Remuneration Committee

The Ministry of Corporate Affairs notified Section 178 of the Companies Act, 2013, which relate to Nomination and Remuneration Committee. As the Club does not fulfil the criteria as mentioned under sub-section (1) of Section 178, the provisions relevant to Nomination and Remuneration Committee are not applicable to the Club.

28. Reporting of Frauds by the Auditors.

Pursuant to Section 143(12) of the Companies Act, 2013, no frauds reported by the Auditors to the Executive Committee of the Club, during the year under review. Hence there is nothing to report under Section 134(3) of the Companies Act, 2013.

29. Material Changes and Commitments

There are no material changes and commitments, which have occurred between the end of the financial year and the date of the Report which have affected the financial position of the Club.

30. Annual Return

As required under Section 92(3) of the Act and the Rules made, Annual Return of the Club in prescribed Form MGT-7 is available on the website of the Club at www.malabarhillclub.com.

31. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Considering the nature of activities of the Club, there is nothing to report on conservation of energy and technology absorption. During the period under review, the Club has not earned any foreign exchange earnings and there is no foreign exchange outgo.

32. Obituary

We pay homage to the departed souls of the members who have left us for their heavenly homes. May their souls rest in peace:

Founder Member

Membership No	Name of Member
F-0137	MR. BATLIBOI FRAMROZE KAIKHUSRU
F-0946	MR. MEHTA HOMI FALI
F-0844	MR. MADHAVJI RANJIT LAXMIDAS

Life Members

Membership No	Name of Member	Membership No	Name of Member
L-0585	Mr. Taktawala Chandravadan A.	L-0763	Mr. Kapadia Mahendra B.
L-1025	Mr. Kapur Prem Kumar	L-3947	Mrs. Shah Nita Nitin
L-1009	Mr. Rastogi Suresh Rajaram	L-2560	Mrs. Sumaya Rita Shyam
L-2841	Mrs. Damania Amy Homi	L-1680	Mrs. Siswawala Malvika M.
L-3953	Mrs. Mukhi Ratna Jagdish	L-0856	Mr. Parekh Himanshu P.
L-1510	Mrs. Patel Patricia R.	L-1622	Mr. Merchant Mehmood R.
L-2523	Mr. Behlihomji Jimmy R.	L-0350	Mrs. Dubash Shilla Behram
L-0339	Mr. Khemka Krishna Kumar	L-2603	Mr. Popat Mulraj S.
L-2827	Mr. Mehta Nitin H.	L-1177	Mr. Mehta Ashvin Rasiklal
L-0205	Mr. Parikh Kavinchandra C.	L-2531	Mr. Jokhakar Haren B.
L-3242	Mr. Kapadia Yogesh Balubhai	L-2537	Mr. Chokshi Ramesh K.
L-3677	Mrs. Mehta Sanaya Vispi	L-2889	Mr. Munshi Karl Sohrab
L-0507	Mr. Mehta Ashwin Mafatlal	L-2596	Mr. Daftary Deepak J.

Membership No	Name of Member	Membership No	Name of Member
L-1028	Mr. Hinduja Harkishin Kanayalal	L-2296	Dr. Kapur Surinder Kumar
L-0444	Mr. Bhansali Manharkumar R.	L-3793	Mrs. Shah Vimla Ajit
L-1264	Mrs. Kothare Manda S.	L-2810	Mr. Kedia Kamal Kumar
L-2780	Mrs.gupta Sita Mahendra	L-0045	Mr. Patel Mahesh Manibhai
L-1034	Mr. Khambatta Ratan J. Lakhmichand	L-3903	Mrs. Sadarangani Lata
L-2994	Mr. Jhaveri Virendra Sunderlal	L-1465	Mr. Lawyer Eddy D.
L-1188	Mr. Parekh Harshad Natverlal	L-3000	Mr. Shah Jagdish Vadilal

Ordinary Members

Membership No	Name of Member	Membership No	Name of Member
O-3471	Mrs. Gupta Rishita Sumeet	O-1056	Dr. Dastoor Rusi Nozar
O-3472	Mr. Shah Apurva Kiran	O-4454	Mr. Shah Hemant Jayantilal
O-3473	Mr. Damani Rakesh Shreedas	O-4184	Ms. Mahadevia Vrunda Ashok
O-3483	Mr. Chatwani Sandeep Dilip	O-3722	Mrs. Merchant Jyoti Ajit
O-3484	Mrs. Suri Kavita Munish	O-2984	Mrs. Sadarangani Nirmala Gulu
O-3488	Mr. Chopra Sanjay Mahendra	O-4932	Mr. Tejura Nilesh Rasik
O-3496	Mr. Parekh Rasesh Navin	O-3514	Mr. Contractor Siraj Abdulhusein
O-3497	Mr. Jhunjhunwala Uttamkumar K.	O-3408	Mr. Mehta Jitendra J.
O-3499	Dr. Chugani Gopika Ashish	O-3420	Mrs. Jha Saroj Surendra
O-3500	Mr. Jhunjhunwalla Gautamkumar K.	O-3067	Mrs. Nanavaty Silloo Minoo
O-5778	Mrs. Shah Heena Amrish	O-2817	Mr. Bhansali Harendra V.
O-3491	Mr. Curravala Jemi Dorabji	O-3566	Mrs. Merchant Fatema Dost
O-4568	Mr. Adyanthaya Guruprasad V.	O-4010	Mrs. Kripalani Sarla Nari
O-4212	Ms. Ambani Darshana Bhupendra	O-5953	Ms. Kedia Shivani Manish
O-2552	Mr. Kadakia Ramesh C.	O-3755	Mrs. Marfatia Bacha Dara
O-4270	Mrs. Raheja Shakuntala Shyamsunde	O-1492	Mr. Mulani Mahendra Khatau
O-3630	Mr. Parikh Ramesh Durlabhji	O-4390	Mr. Kapadia Raj Paresh
O-4606	Mrs. Sheth Yashomati Suryakant		

33. Disclosure under Secretarial Standards

The Club has made adequate Compliances with regards to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government under Section 118 (10) of the Companies Act, 2013.

34. Maintenance of cost records

Pursuant to the rules made by the Central Government and as per section 148 (1) of the Companies Act, 2013 maintenance of cost records is not applicable to the Club.

35. Details in respect of adequacy of Internal Financial Controls with reference to the Accounting Standard Financial Statements

Your Club has in place adequate internal financial controls with reference to the Accounting Standard financial statements, some of which are outlined below:

a) Your Directors hereby report that, your Club has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the Club.

b) For the purpose of ensuring accuracy in the preparation of the financials, your Club has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.

c) Your Club has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your Club is continuously putting its efforts to align the processes and controls with the best practices in the industry.

36. Disclosure in respect of status of application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 and Difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from Bank or Financial Institutions along with the reasons thereof:

No application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the period; further there have been no one-time settlement of any loan taken by the Club from Banks/Financial Institutions during the reporting year.

37. Acknowledgement

The Executive Committee places on record it’s appreciation to all the members who actively participated in various programmers and activities organized in the Club and who have made such events a great success.

The Executive Committee places on record its gratitude for the support and valuable guidance given by all the Sub-Committee Members and Members-In-Charge as well as its Advisors.

Our thanks are also due to Vendors and Service Agencies for their timely services to the Club. The Committee also acknowledges the co-operation of employees at all levels in promoting the interest of the Club.

For and on behalf of the Executive Committee

For Malabar Hill Club Limited

Sd/-

ADIL ENGINEER
President
(DIN: 00832654)

Place: Mumbai
Date : 26th August, 2026

Independent Auditor's Report

To the Members, of The Malabar Hill Club Limited
(A Company Limited by Guarantee)
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **The Malabar Hill Club Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as **"the financial statements"**).

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, (**"AS"**) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (**"SA"**) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (**"ICAI"**) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Executive Committee is responsible for the other information. The other information comprises the information included in Annual report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

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 on the other information obtained prior to the date of this auditor's report, 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 and Those Charged with Governance for the Financial Statements

The Company's Executive Committee 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 and financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Executive Committee Members are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Executive Committee Members are also responsible for overseeing the Company'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 skepticism 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 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 Company'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 Company 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   (i) 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;

   (ii) In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirement of audit trail, refer paragraph ix(f) below;

   (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (iv) In our opinion, the aforesaid financial statements comply with the specified section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

   (v) On the basis of the written representations received from the executive committee members as on March 31, 2026 taken on record by the Executive Committee, none of the members are disqualified as on March 31, 2026 from being appointed as a member in terms of section 164(2) of the Act;

   (vi) The modification relation to the maintenance of accounts and other matter connected therewith, are as stated in paragraph (ii) above;

   (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(viii) Since the Company is a company limited by guarantee, the provisions of section 197 of the Act are not applicable. Accordingly, no reporting is required with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act; and

(ix) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigation, which would impact its financial position in its financial statements – Refer Note 4.04 to the Financial Statements;

b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

c) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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; (Refer Note 4.09)

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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; (Refer Note 4.09)

(iii) Based on the audit procedures performed by us that has been 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 (i) and (ii) above, contain any material mis-statement; and

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same was operated from November 21, 2024 onwards for all relevant transactions recorded in the software. During the previous financial year, the

Company had migrated certain supporting applications, namely CMS, Point of Sale (POS), Front Office Management (FOM) and MMS, to upgraded versions, which provide direct and auto-feed into the aforesaid accounting software with effect from December 1, 2024. However, the audit trail feature for direct changes at the database level in respect of CMS and POS has been enabled with effect from April 29, 2025, whereas FOM and MMS, being SaaS applications, do not have such functionality, as described in Note 4.11 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the aforesaid accounting software. Except for the periods of the previous financial year during which the audit trail feature was not enabled in the accounting software and the aforesaid limitations in respect of database-level audit trail functionality of the supporting applications, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Nishith Khatri
Partner
Membership No. 049455
UDIN: 26049455AFNUPV3307

Place: Mumbai
Date : 26th August, 2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2026:

(i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has formulated a program of verification by which all the items of Property, Plant and Equipment of the Company are being verified at least once over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to such program, Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies were noticed on verification conducted during the year as compared with the book records;

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Certain Immovable Properties are in the erstwhile name of the Company. The Management is in the process of getting the same updated / registered in the name of the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment during the year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of verification is appropriate and the frequency of verification is reasonable. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed on physical verification as compared to the book of accounts;

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.;

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable;

(iv) Based on the audit procedures applied by us, during the year under audit, the Company has not granted loans, guarantee and security or made investments which require compliance in terms of the provisions contained in the section 185 or section 186 of the Act. Accordingly, para 3(iv) of the Order is not applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) According to the information and explanations given to us, pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with section 148(1) of the Act, the Central government has not prescribed maintenance of cost records in respect of any of the Company's activities. Accordingly, paragraph 3 (vi) of the order is not applicable to the Company;

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Statue	Nature of Dues	Period to which Amount relates	Amount (₹ In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income-tax	AY 2003-04	1.01	ITAT(A)
Income Tax Act, 1961	Income-tax	AY 2009-10	0.25	ITAT(A)
Income Tax Act, 1961	Income-tax	AY 2012-13	163.40	ITAT(A)

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company;

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable;

(d) The Company has not taken any funds on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable;

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence. reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;

(x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the current financial year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company;

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) As represented to us by the Executive Committee, no whistle blower complaints were received by the Company during the year;

(xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures;

(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its executive committee members or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) The Group does not have any CIC as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable;

(xvii) The Company has incurred cash losses amounting to ₹ 382.33 in the Financial Year ended as on March 31, 2026 and ₹ 460.57 in the immediately preceding Financial Year ended as on March 31, 2025;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and 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 Executive Committee Member's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No. 104767W

Nishith Khatri
Partner
Membership No. 049455
UDIN: 26049455AFNUPV3307

Place: Mumbai
Date : 26th August, 2026

Annexure – B to the Independent Auditor's Report

Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2026

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the ICAI. 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 Company'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 company's internal financial controls with reference to financial statements 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 Company; (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 Company are being made only in accordance with authorizations of Executive Committee Members; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No. 104767W

Nishith Khatri
Partner
Membership No. 049455
UDIN: 26049455AFNUPV3307

Place: Mumbai
Date : 26th August, 2026

MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Member's Funds			
Reserves and Surplus	2.01	17,239.72	16,015.94
		17,239.72	**16,015.94**
Non-Current Liabilities			
Other Non-Current Liabilities	2.02	117.54	80.89
Long-Term Provisions	2.03	130.65	136.34
		248.19	**217.23**
Current Liabilities			
Trade Payables -MSME	2.04	23.46	12.47
Trade Payables -Other Than MSME		113.05	103.50
Other Current Liabilities	2.05	1,501.38	1,428.11
Short Term Provisions	2.03	17.95	17.21
		1,655.84	**1,561.29**
Total		**19,143.75**	**17,794.46**
ASSETS			
Non-Current Assets			
Property, Plant and Equipments and Intangible assets			
Property, Plant and Equipments	2.06	1,603.69	1,710.40
Intangible Assets		3.78	-
Capital Work in Progress	2.07	93.17	-
Non-Current Investments	2.08	400.51	400.51
Deferred Tax Assets (Net)	2.09	-	-
Long-Term Loans and Advances	2.10	133.45	132.25
Other Non-Current Assets	2.11	199.34	51.10
		2,433.94	**2,294.26**
Current Assets			
Current Investments	2.12	16,039.71	14,539.78
Inventories	2.13	58.70	45.85
Trade Receivables	2.14	193.63	218.92
Cash and Cash Equivalent	2.15	109.12	373.16
Short-Term Loans and Advances	2.16	290.43	305.60
Other Current Assets	2.17	18.22	16.89
		16,709.81	**15,500.20**
Total		**19,143.75**	**17,794.46**

Summary of Significant Accounting Policies
Refer Accompanying Notes. These Notes 2.01 to 4.08 form are an Integral Part of these Financial Statement

As per our report of even date

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No.: 104767W

Nishith Khatri
Partner
Membership No.:- 049455

For and on behalf of the Executive Committee

President
Adil Engineer
(DIN No.: 00832654)

Vice President
Ashok Shetty
(DIN No.: 02373952)

Vice President
Samir Unadkat
(DIN No.: 00606289)

Hon. Secretary
Mitil Chokshi
(DIN No.: 01209404)

Hon. Treasurer
Ashish Mehta
(DIN No.:09684271)

CEO
Payal Y. Kanojia

GM-Finance
Kailas S. Jadhav

Place : Mumbai
Date: 26th August 2026

Place : Mumbai
Date : 26th August 2026

MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Statement of Profit And Loss for the year ended March 31, 2026

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from Operations	3.01	2,744.04	2,564.01
Other Income	3.02	107.62	104.06
Total Income		**2,851.66**	**2,668.07**
EXPENSES			
Cost of Materials Consumed	3.03	119.87	110.48
Changes in Inventories of Stock-in-Trade	3.04	(11.98)	(10.10)
Operating Expenses	3.05	1,142.35	1,081.22
Employee Benefits Expenses	3.06	1,200.92	1,163.41
Depreciation and amortization expenses	3.07	164.34	159.07
Other Expenses	3.08	686.20	689.04
Total Expenses		**3,301.70**	**3,193.12**
Loss before Tax		**(450.04)**	**(525.05)**
Tax Expense:			
Current Tax		—	—
Deferred Tax (Charge)/Benefit		—	—
Loss for the Year		**(450.04)**	**(525.05)**

Summary of Significant Accounting Policies
Refer Accompanying Notes. These Notes are an integral part of Financial Statement

As per our report of even date
For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No.: 104767W

Nishith Khatri
Partner
Membership No.:- 049455

Place : Mumbai
Date: 26th August 2026

For and on behalf of the Executive Committee

President
Adil Engineer
(DIN No.: 00832654)

Vice President
Ashok Shetty
(DIN No.: 02373952)

Vice President
Samir Unadkat
(DIN No.: 00606289)

Hon. Secretary
Mitil Chokshi
(DIN No.: 01209404)

Hon. Treasurer
Ashish Mehta
(DIN No.:09684271)

CEO
Payal Y. Kanojia

GM-Finance
Kailas S. Jadhav

Place : Mumbai
Date : 26th August 2026

MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Cash Flow Statement for the year ended March 31, 2026

	Particulars	Year ended March 31, (₹ In Lakhs)	
		2026	2025
A.	**Cash Flow From Operating Activities :**		
	Net Profit/(Loss) Before Taxation As Per Statement of Profit And Loss	(450.04)	(525.05)
	Adjustments for :-		
	Provisions for doubtful debts	2.61	1.63
	Depreciation	164.34	159.07
	Gratuity and Compensated absences	(31.40)	(17.66)
	Income Received in Advance	3.07	3.52
	Interest on Tax Free Bonds	(34.36)	(35.69)
	Interest on Bank/Other Deposits (Gross)	(5.39)	(0.81)
	Entrance Fees Received	1,814.31	1,932.10
	Corporate Entrance Fees received in previous year	(35.01)	(32.00)
	(Profit)/Loss on Sale of Asset	1.24	(0.47)
	Sundry Balance Written Back	0.40	1.24
	Surplus on Redemption/ Switch over of Mutual Fund	—	(12.74)
	Loss on Asset written off	2.19	—
	Operating Profit Before Working Capital Changes	**1,431.99**	**1,473.14**
	Add / (Less) :		
	Increasing Inventory	(12.86)	(10.14)
	Decrease/(Increase) in Trade Receivables	22.28	(41.41)
	Increase Long-Term Loans and Advances	(1.62)	2.55
	Decrease/(Increased) in Short-Term Loans and Advances	15.17	(39.50)
	Increase in Other Non-Current assets	(3.58)	(10.43)
	Increase in Trade Payables	20.54	31.21
	Increase in Other Non-Current Liabilities	73.00	31.59
	Decrease/(Increase) in Provisions	(9.89)	17.25
	Increase/(Decreased) in Other Current Liabilities	(35.28)	93.87
	Cash Generated from Operations	**1,499.76**	**1,548.13**
	Income Tax Paid (Net of Refund)	0.42	(2.55)
	Net Cash Flow From Operating Activities	**1,500.18**	**1,545.58**
B.	**Cash Flow From Investing Activities :**		
	Purchase of Property, Plant and Equipment, CWIP and Capital Advances	(159.04)	(260.34)
	Sale of Property, Plant and Equipment	1.03	1.99
	Purchase of current investments	(1,499.93)	(1,349.93)
	Proceeds From sale of current investments	—	250.00
	Advance for Investment	—	(100.00)
	Investment in Fixed Deposit with Bank	(144.67)	(9.48)
	Interest on Fixed Deposit With Bank	5.39	0.48
	Interest Income On Tax Free Bond	33.03	35.69
	Net Cash From/(used in) Investing Activities (B)	**(1,764.21)**	**(1,431.58)**

Particulars	Year ended March 31, 2026 (₹ In Lakhs)	2025
C. Cash Flow From Financing Activities :		
Net Cash Flow From Financing Activities	—	—
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	(264.03)	114.00
Add: Cash And Cash Equivalents At The Beginning Of The Year	373.15	259.15
Cash And Cash Equivalents At The End Of The Year	**109.12**	**373.15**
Components Of Cash And Cash Equivalents (Refer Note '2.14')		
Cash On Hand	2.26	7.36
Balances With Banks In Current Accounts	106.80	365.70
Stamps On Hand	0.06	0.10
Total Cash and Bank balance at the end of the year	**109.12**	**373.15**

Notes

The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard - 3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraphs 7 of the Companies (Accounts) Rules 2014.

As per our report of even date
For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No.: 104767W

Nishith Khatri
Partner
Membership No.:- 049455

Place : Mumbai
Date: 26th August 2026

For and on behalf of the Executive Committee

President
Adil Engineer
(DIN No.: 00832654)

Vice President
Ashok Shetty
(DIN No.: 02373952)

Vice President
Samir Unadkat
(DIN No.: 00606289)

Hon. Secretary
Mitil Chokshi
(DIN No.: 01209404)

Hon. Treasurer
Ashish Mehta
(DIN No.:09684271)

CEO
Payal Y. Kanojia

GM-Finance
Kailas S. Jadhav

Place : Mumbai
Date : 26th August 2026

Note '1'
Notes to The Standalone Financial Statements for The year Ended March 31, 2026

1.01 Corporate Information

The Malabar Hill Club Limited (the company) is a company limited by guarantee without share capital, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is principally engaged in providing recreational, sports, hospitality, food & beverage and other club facilities to its members.

1.02 Basis of Preparation

These financial statements have been prepared in accordance with notified Accounting Standards under the historical cost convention on accrual basis and to comply with the relevant provision of the Companies Act, 2013 (the Act).

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of Current – Non-Current classification of Assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Summary of significant Accounting Policies

1.03 Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once results are known/materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

1.04 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non-refundable taxes borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.05 Depreciation on Property, Plant and Equipment

Depreciation on Tangible Assets is calculated on a Straight-Line basis using the rates those prescribed under the Schedule II to the Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

- ➢ Property, Plant and Equipment having an individual acquisition cost of ₹ 5,000 or less are not capitalised and are charged to the Statement of Profit and Loss on acquisition.

- In respect of assets acquired, sold or discarded during the period, depreciation on such assets is calculated on pro –rata basis, for the period during which each such assets were in use.

1.06 Impairment of Tangible Property, Plant and Equipment

An assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.07 Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Club and the cost of the asset can be measured reliably.

Intangible assets are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable expenditure incurred to acquire the asset and bring it to the condition necessary for its intended use.

Computer software is recognised as an intangible asset and is amortised on a straight-line basis over its estimated useful life of six years, commencing from the date the software is available for use.

The amortization period and method are reviewed at each financial year-end. If there is a significant change in the expected useful life or the expected pattern of economic benefits from the asset, the amortisation period or method is revised accordingly. Such changes are accounted for prospectively as a change in accounting estimate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

1.08 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.09 Inventories

Inventories comprise food and beverages, stores and consumables held for consumption in the ordinary course of the Company's operations.

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale, where applicable. Stores and consumables held for use in the operations of the Club are valued at the lower of cost and net realisable value. Obsolete, slow-moving and damaged inventories are identified at each reporting date and, where necessary, are written down to their estimated net realisable value.

1.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

a) Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

b) Entrance Fees

Entrance fees received from Individual Members are recognised in General Reserve in accordance with the Articles of Association. Corporate Entrance Fees are recognised over the period of membership and the unamortised portion is presented as Corporate Entrance Fee Reserve

c) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

d) Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

1.11 Employee Benefits

a) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

b) Defined Benefit Plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined retirement benefit plan (The 'Gratuity Plan') covering Eligible employees. Liabilities with regard to such Gratuity plan are determined by actuarial valuation and are charged to revenue in the period determined. The Gratuity Plan is a funded Plan administered by Company's own Trust which has subscribed to 'Group Gratuity Scheme' of an Insurance Company.

c) Short Term Employee Benefit

Short-term employee benefits, such as salaries, wages, performance incentives, etc. are recognized as an expense at actual amounts, in the statement of profit and loss of the year in which the related service is rendered.

d) Termination Benefit

Termination Benefit in the nature of voluntary retirement scheme are recognised in the statement of statement of profit and loss as and when incurred.

1.12 Income Taxes

1) Provision for current Tax is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the provisions of Income Tax Act, 1961.

2) Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the profit & loss account in the period of enactment of the change.

3) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

4) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Provisions

a) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.14 Contingent liabilities & Contingent Assets

a) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

   i) A probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

   ii) A possible obligation, unless the probability of out flow of resources is remote.

b) Contingent Assets are neither recognized nor disclosed.

1.15 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.01' – Reserves and Surplus

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2026	2025
Capital Reserve		
Opening Balance	18.00	18.00
Closing Balance	**18.00**	**18.00**
Entrance Fees Reserve		
Opening Balance	21,941.29	20,329.77
Add: From Life Members	490.71	516.62
Add: From Ordinary Members	1,218.12	1,094.90
Closing Balance	**23,650.12**	**21,941.29**
Corporate Entrance Fees Reserve		
Opening Balance	539.25	571.25
Add: Current Year's corporate Entrance fees	50.00	50.00
Less: Transfer to statement of Profit and Loss Account	85.01	82.00
Closing Balance	**504.24**	**539.25**
Surplus / (Deficit) in statement of profit and loss		
Balance as at the beginning of the year	(6,482.60)	(5,957.55)
Profit / (Loss) for the year	(450.04)	(525.05)
Net Surplus/(Deficit) in the Statement of Profit and Loss	**(6,932.64)**	**(6,482.60)**
Total	**17,239.72**	**16,015.94**

Note '2.02' – Other Non-Current Liability

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2026	2025
Group Gratuity Payable (Ref. Note No 4.01)	67.34	30.99
Sports Members Refundable Deposits	50.20	49.90
Total	**117.54**	**80.89**

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.03' – Provisions

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Provision for Employee Benefits				
Leave Encashment	130.65	136.34	17.95	17.21
Total	**130.65**	**136.34**	**17.95**	**17.21**

Note '2.04' – Trade Payables

Particulars		(₹ In Lakhs)
	As at March 31,	
	2026	2025
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	23.46	12.47
Total Outstanding dues of Creditors Other than Micro and Small Enterprises	113.05	103.50
	136.51	**115.97**

Disclosure relating to suppliers registered under Micro, Small, and Medium Enterprises Development Act 2006 (MSMED Act) based on the information available as at March 31, 2026

Sr. No.	Particulars	2026	2025
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	23.46	12.47
	Interest	0.21	0.10
	Total	**23.67**	**12.57**
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	—	—
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	—	—
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.21	0.10
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	—	—

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.05' – Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
		(₹ In Lakhs)
Other liabilities:		
Members' Credit Balances	40.38	37.12
Members' Deposits	120.42	142.38
Entrance Fees Received in Advance from applicants for Membership	1,028.60	923.12
Income Received in Advance	34.37	31.30
Payable to Statutory Authorities		
Goods and Service Tax (GST)	20.07	54.25
Provident Fund Contributions Payable	41.79	41.97
Others	18.34	20.26
Salary and Bonus Payable to Employees	145.59	126.41
Security Deposits from Suppliers and Contractors	3.50	3.20
Other Payables	48.32	48.10
Total	**1,501.38**	**1,428.11**

Note '2.06' – Property Plant and Equipments

A	Tangible Assets	Leasehold Land	Building	Swimming Pool Equipment	Plant and Machinery	Furniture and Fixtures	Total
	Gross Block						
	As at April 01, 2024	10.79	1,536.72	132.37	1,202.71	1,148.38	4,030.97
	Additions	—	77.76	0.14	107.12	75.30	260.33
	Disposals	—	—	—	2.24	0.21	2.44
	As at March 31, 2025	**10.79**	**1,614.48**	**132.51**	**1,307.59**	**1,223.47**	**4,288.86**
	Additions	—	14.87	0.13	34.50	12.18	61.68
	Disposals	—	—	8.99	4.85	0.95	14.79
	As at March 31, 2026	**10.79**	**1,629.35**	**123.66**	**1,337.24**	**1,234.70**	**4,335.75**
	Depreciation						
	As at April 01, 2024	—	420.81	26.16	950.92	1,022.42	**2,420.30**
	Charge for the year	—	51.88	12.18	59.16	35.84	159.07
	Disposals	—	—	—	0.90	0.01	0.92
	As at March 31, 2025	—	**472.69**	**38.34**	**1,009.18**	**1,058.25**	**2,578.45**
	Charge for the year	—	53.56	12.19	59.99	38.20	163.94
	Disposals	—	—	8.99	1.18	0.16	10.33
	As at March 31, 2026	—	**526.25**	**41.54**	**1,067.99**	**1,096.29**	**2,732.06**
	Net Block						
	As at March 31, 2025	**10.79**	**1,141.81**	**94.17**	**298.41**	**165.23**	**1,710.40**
	As at March 31, 2026	**10.79**	**1,103.10**	**82.12**	**269.25**	**138.41**	**1,603.69**

Notes to the Financial Statements for the year ended March 31, 2026

B	Intangible Assets	Software
	As at April 01, 2024	
	Additions	—
	Disposals	—
	As at March 31, 2025	—
	Additions	—
	Disposals	4.18
	As at March 31, 2026	—
	As at March 31, 2026	**4.18**
	Amortisation	
	As at April 01, 2024	—
	Charge for the year	—
	Disposals	—
	As at March 31, 2025	—
	Charge for the year	0.40
	Disposals	—
	As at March 31, 2026	0.40
	Net Block	
	As at March 31, 2025	—
	As at March 31, 2026	**3.78**

Note: The Club has taken Land on Lease since 1948 for 99 years and further subleased it since 1972 for 75 years.

Note '2.07' – Capital Work-in-Progress ageing schedule

CWIP	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	93.17	—	—	—	93.17
Projects temporarily suspended	—	—	—	—	—
Total	93.17	—	—	—	93.17

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.08' – Non-Current Investments (Long -term Investment Carried at Cost)

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Quoted Investments (Non - Trade)		
Bond	400.00	400.00
Total Quoted Investments	**400.00**	**400.00**
Unquoted Investments (Non - Trade)		
Mutual Fund Units	0.50	0.50
Equity Shares	0.01	0.01
Total Unquoted Investments	**0.51**	**0.51**
Total Non-Current Assets	**400.51**	**400.51**
Additional Disclosures		
Particulars		
Aggregate carrying amount of Quoted investments	**400.51**	**400.51**
Aggregate market value of Quoted investments	**464.00**	**479.07**
Aggregate carrying amount of Unquoted investments	**0.51**	**0.51**
Provision for diminution in value of investments	**NIL**	**NIL**

Note '2.09' – Deferred Tax Asset (Net)

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Deferred Tax Asset		
Disallowance of Leave Encashment	(1.29)	2.24
Difference between Book Depreciation & Tax Depreciation	8.16	16.61
Gross Deferred Tax Asset (A)	**6.87**	**18.85**
Less: - Deferred Tax Asset transfer to Profit & Loss A/C as C/F losses	**6.87**	**18.85**
Net Deferred Tax Liability/(Asset) (B-A)	**—**	**—**

Note: Deferred tax asset has not been recognised on carried forward losses and unabsorbed depreciation due to lack of virtual certainty supported by convincing evidence of future taxable income. On conservative approach, the Company has recognised deferred tax assets on unabsorbed depreciation only to the extent of its deferred tax liabilities.

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.10' – Long Term Loans and Advances

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Other loans and advances (Unsecured, considered good)		
Advance Income-Tax (Net of Provision for Taxation)	131.82	132.23
Prepaid Expenses	1.63	0.02
Total	**133.45**	**132.25**
Loans and advances due by directors or other officers of the Company		
There were no loans or advances in the nature of loans granted to directors, key managerial personnel, other officers of the Company, or any related parties as specified under Schedule III to the Companies Act, 2013, as at 31 March 2026 and 31 March 2025. Accordingly, the amount outstanding is Nil for both the years.		

Note '2.11' – Other Non - Current Assets

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Fixed Deposits with Bank (Refer note '2.15')	161.09	16.42
Security Deposit	38.25	34.68
Total	**199.34**	**51.10**

Note '2.12' – Current Investments (Valued at lower of cost and fair value in accordance with AS 13 - Accounting for Investments)

(₹ In Lakhs)

Particulars	As at March 31,	
	2026	2025
Investment in Mutual Funds		
Banking & PSU Fund	6,950.00	6,950.00
Corporate Bond Fund	6,026.39	5,551.41
Dynamic Bond Fund	475.66	475.66
Gilt Fund	149.99	149.99
Money Market Fund	612.71	412.72
Short Duration Fund	1,824.96	1,000.00
Total Current Investments	**16,039.71**	**14,539.78**
Additional disclosures		
Particulars		
Aggregate carrying amount of Unquoted investments	**16,039.71**	**14,539.78**
Aggregate market Value of Unquoted investments	**26,560.44**	**23,718.56**
Aggregate provision for diminution in value of investments	**Nil**	**Nil**

Notes to the Financial Statements for the year ended March 31, 2026

Note '2.13' – Inventories

(₹ In Lakhs)		
Particulars	As at March 31,	
	2026	2025
Raw Materials	2.78	1.91
Stock-in-Trade	55.92	43.94
Note :- Inventories are valued at lower of cost and net realisable value		
Total	**58.70**	**45.85**

Note '2.14' – Trade Receivables

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Unsecured, considered good		
Members	184.88	203.60
Non Members	8.75	15.31
Doubtful		
Members	2.61	1.55
Non Members	**-**	**0.09**
Total	**196.24**	**220.55**
Provision for Doubtful Trade Receivables	2.61	1.63
Total	**193.63**	**218.92**

Note '2.15' – Cash And Bank Balances

		(₹ In Lakhs)
Particulars	As at March 31,	
	2026	2025
Cash and cash equivalents		
Balances with Banks	106.80	365.70
Cash on Hand	2.26	7.36
Stamps on Hand	0.06	0.10
	109.12	**373.16**
Other Bank Balance		
Deposits with Original Maturity for more than 12 months	161.09	16.42
	161.09	**16.42**
Less: Disclosed under Non Current Asset (Refer note '2.11')	161.09	16.42
Total	**109.12**	**373.16**

Note '2.16' – Short Term Loans And Advances

(₹ In Lakhs)		
Particulars	As at March 31,	
	2026	2025
Prepaid Expenses	48.08	30.10
Loans to Employees	26.83	32.93
Staff Advance Salary	0.35	5.22
Input Tax Credit Receivable Under GST	167.63	124.16
Advance for Investment	—	100.00
Advances to Suppliers	47.54	13.19
Total	**290.43**	**305.60**

Note '2.17' – Other Current Assets

(₹ In Lakhs)		
Particulars	As at March 31,	
	2026	2025
Interest Accrued but not due - Bonds / Bank Deposits	18.22	16.89
Total	**18.22**	**16.89**

Note '3.01' – Revenue from Operations

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2026	2025
Subscription	550.21	518.67
Entrance Fees for the year from Corporate Members*	85.01	82.00
Income from Chambers	384.33	317.83
Income from Games, Gymnasium and Other Amenities	380.11	360.40
Income from Permit Room and Catering	1,243.88	1,189.74
Guest Charges	100.50	95.37
Total	**2,744.04**	**2,564.01**

* As in the past, during the year, 1/10th being ₹. 85.00 Lakhs of Corporate Entrance Fees received form the Corporate Members is transferred to Profit and Loss Account since duration of Corporate Membership is 10 years.

Notes to the Financial Statements for the year ended March 31, 2026

Note '3.02' – Other Income

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Interest on Bank Deposit, Other Deposits and Tax Free Bonds	39.75	36.49
Gain on Redemption / Switch over of Mutual Funds	—	12.74
Interest on Income Tax Refund	0.13	0.07
Lease Rent	1.50	1.51
Sundry Income	66.24	52.78
Profit on Disposal of Property, Plant and Equipment	—	0.47
Total	**107.62**	**104.06**

Note '3.03' – Cost of Materials Consumed

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Raw Materials Consumed		
Balance at the beginning of the year	1.91	1.87
Add: Purchases	120.74	110.52
	122.65	112.39
Less: Balance at the end of the year	2.78	1.91
Cost of Raw Material Consumed	**119.87**	**110.48**

Note '3.04' – Changes in Inventories of Stock-in-Trade

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Balance at the beginning of the year	43.94	33.84
Less: Balance at the end of the year	55.92	43.94
(Increase) / Decrease in Inventories	**(11.98)**	**(10.10)**

Notes to the Financial Statements for the year ended March 31, 2026

Note '3.05' – Operational Expense

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Permit Room and Catering Expenses	721.31	670.15
Games, Gymnasium and Other Amenities Expenses	350.17	340.71
Chamber Expenses	70.87	70.36
Total	**1,142.35**	**1,081.22**

Note '3.06' – Employee Benefits Expense

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Payment to and Provision for Employees		
Salary, Bonus and Ex-Gratia*	885.05	875.38
Contribution to Provident Fund and Other Fund / Schemes	73.74	68.40
Leave Travel & Medical Allowance & Uniforms to staff	104.99	95.13
Gratuity Expenses	51.82	31.48
Staff Welfare Expenses	85.32	93.02
Total	**1,200.92**	**1,163.41**

Note '3.07' – Depreciation and amortization expenses

		(₹ In Lakhs)
Particulars	**Year Ended March 31,**	
	2026	**2025**
Depreciation and amortization on Tangible and Intangible Assets	164.34	159.07
Total	**164.34**	**159.07**

Notes to the Financial Statements for the year ended March 31, 2026

Note '3.08' – Other Expenses

		(₹ In Lakhs)
Particulars	Year Ended March 31,	
	2026	2025
Repairs and Maintenance:		
Premises	47.05	33.52
Electrical	10.56	8.90
Others	71.34	48.43
Property Tax	8.00	5.71
Rates & Taxes	13.12	23.35
GST Paid Account	28.79	60.53
Interest On MSME	0.21	0.10
Insurance Premium	2.78	2.73
Water Charges	30.92	33.31
Electricity Charges	148.86	167.45
Security Staff Expenses	68.41	56.15
Consultant Fees	32.31	22.44
Payment to Auditors (Refer Note Below)	6.00	6.00
Conveyance Expenses	2.31	2.60
Other Expenses	131.12	130.84
Loss on Disposal of Property, Plant and Equipment	1.24	-
Provision for Doubtful Debts	1.20	1.63
Legal and Professional Fees	66.35	64.38
Postage and Courier	2.14	2.15
Printing and Stationery	13.48	18.82
Total	**686.20**	**689.04**

Note: Details of Auditors remuneration

		(₹ In Lakhs)
Particulars	Year Ended March 31,	
	2026	2025
Auditors remuneration:		
Statutory Audit Fees	5.00	5.00
Total	**5.00**	**5.00**
In other capacity:		
Tax audit	1.00	1.00
Total	**6.00**	**6.00**

Notes to the Financial Statements for the year ended March 31, 2026
Note '4.01'

A) Gratuity and other post-employment benefit plans

Defined Benefit Plans:

i) The company operates two defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service became entitled to gratuity up on separation from service @ 15 days of last drawn salary for each completed year of service.

ii) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss **(₹ In Lakhs)**

Net employee benefit expense recognized in the employee cost

Particulars	As at March 31,	
	2026	2025
Current service cost	22.08	20.25
Interest cost on benefit obligation	2.12	1.59
Expected rate of return on assets	7.36%	6.83%
Net actuarial(gain)/loss recognized in the year	27.62	9.65
Net benefit expense	51.82	31.48
Actual return on plan assets	(11.35)	27.20

Balance sheet

Benefit asset/liability **(₹ In Lakhs)**

Particulars	As at March 31,	
	2026	2025
Present value of defined benefit obligation	(454.25)	(463.13)
Fair value of plan assets	386.91	432.14
Plan asset/(liability)	**-67.34**	**-30.99**

Changes in the present value of the defined benefit obligation are as follows:

(₹ In Lakhs)

	Gratuity	
	As at March 31,	
	2026	2025
Opening defined benefit obligation	463.13	414.22
Current service cost	22.08	20.25
Interest cost	31.63	29.95
Benefits paid	(49.36)	(9.78)
Actuarial (gains)/losses on obligation	(13.24)	8.49
Closing defined benefit Obligation	**454.25**	**463.13**

Notes to the Financial Statements for the year ended March 31, 2026

Changes in the fair value of plan assets are as follows: **(₹ In Lakhs)**

	As at March 31,	
	2026	2025
Opening fair value of plan assets	432.14	392.27
Expected return	29.51	28.36
Contributions by employer	15.48	22.44
Benefits paid	(49.36)	(9.78)
Actuarial gains/(losses)	(40.86)	(1.16)
Closing fair value of plan assets	**386.91**	**432.14**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

(₹ In Lakhs)

Assumptions	As at March 31,	
	2026	2025
Insurer Fund	100%	100%

The principal assumptions used in determining gratuity for the company's plans are shown below:

(₹ In Lakhs)

Assumptions	As at March 31,	
	2026	2025
Discount rate	7.36%	6.83%
Rate of increase in compensation	5.00%	5.00%
Expected rate of return on assets	6.83%	7.23%
Employee turnover	2.00%	2.00%

i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amounts for the current and previous four periods are as follows: **(₹ In Lakhs)**

	As at March 31,			
Assumptions	2026	2025	2024	2023
Gratuity				
Defined benefit obligation	454.25	463.13	414.22	390.22
Plan assets	386.91	432.14	392.27	358.79
Surplus/(deficit)	(67.34)	30.99	21.95	31.43
Experience adjustments on plan liabilities	2.53	(3.44)	4.37	40.45
Experience adjustments on plan assets	(40.86)	(1.16)	(2.75)	(2.58)

Notes to the Financial Statements for the year ended March 31, 2026

B) Leave Encashment

Leave Encashment recognised in the Statement of Profit & Loss Account is ₹ 14.88 Lakhs (March 31, 2025: 8.62 Lakhs).

Note '4.02' – Related Parties Disclosure

A. No related parties where control exists

B. Key Management Personnel

1	Payal Kanojia	Key Managerial Personnel (CEO)	i.e. April 01, 2024
2	Kailas Jadhav	Key Managerial Personnel (GM-Finance)	i.e. November 01, 2025

Ms. Payal Kanojia has been appointed as Key Managerial Personnel (CEO) of the Company as per Resolution dated April 25, 2024 w.e.f April 01, 2024.

Ms. Kailas Jadhav has been appointed as Key Managerial Personnel (GM-Finance) of the Company as per Resolution dated October 29, 2025 w.e.f November 01, 2025.

C. Related party transactions

I The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		As at March 31, 2026	As at March 31, 2025
	Use of Club's Services	2.37	2.31

Note : These are transactions in the nature of member availing regular services from time to time.

II The following table provides the total amount of transactions that have been entered into with Key Managerial Personnels for the relevant financial year:

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		As at March 31, 2026	As at March 31, 2025
1	Short-term employee benefits -Salary	43.05	25.96
2	Post-employment benefits -Gratuity	2.53	1.86
	Total Compensation	**45.57**	**27.81**

Notes to the Financial Statements for the year ended March 31, 2026

III. The following table provides the total outstanding amount of related parties as at March 31, 2026

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		As at March 31, 2026	As at March 31, 2025
II	Balance Payable at the end of year		
6	Salary Payable	(2.98)	(1.87)

Note '4.03'

In the opinion of the Executive Committee Members:

Current Assets, Loans and Advances have value in ordinary course of business, at least equal to the value stated in the accounts.

All known liabilities have been provided for and there are no other contingent liabilities except those stated.

Note '4.04'

Contingent Liabilities

Particulars	As at March 31,	
	2026	2025
Income Tax disputes **	489.17	489.17
Indirect Tax disputes	—	—
	489.17	**489.17**

* Income tax dispute relates to demand for the Assessment Year 2003-2004,and 2012 -2013 mainly because of rejection of Self Assessment Tax. The matter is pending before the Deputy Commissioner of Income Tax (DCIT).

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Notes to the Financial Statements for the year ended March 31, 2026

Disclosure as per Additional Regulatory Information of General Instructions given in Part I of Division I Schedule III to the Companies Act, 2013

Note '4.05'

Trade Receivable Ageing Schedule **(₹ In Lakhs)**

Particulars	Outstanding for following periods from the date of transactions						As at March 31, 2026
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Goods							
Members	-	181.44	0.57	1.09	1.77	-	184.88
Non Members	-	8.47	0.14	0.15	-	-	8.75
Undisputed Trade Receivable - Considered doubtful							
Members	-	-	-	-	-	2.61	2.61
Non Members	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
Total	**-**	**189.91**	**0.71**	**1.24**	**1.77**	**2.61**	**196.24**

Particulars	Outstanding for following periods from the date of transactions						As at March 31, 2025
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Goods							
Members	-	195.05	0.93	1.65	5.98	-	203.60
Non Members	-	14.70	0.46	0.07	0.09	-	15.31
Undisputed Trade Receivable - Considered doubtful							
Members	-	-	-	-	-	1.55	1.55
Non Members	-	-	-	-	-	0.09	0.09

Notes to the Financial Statements for the year ended March 31, 2026

Particulars	Outstanding for following periods from the date of transactions						As at March 31, 2025
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Disputed Trade Receivable - Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-		-
Total	**-**	**209.75**	**1.39**	**1.72**	**6.07**	**1.63**	**220.55**

Note '4.06' – Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2026
	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
(a) Micro Small and Medium Enterprises (MSME);	-	23.46	-	-	-	23.46
(b) Others;	-	112.22	0.83	-	-	113.05
(c) Disputed Dues	-	-	-	-	-	
Total	-	**135.68**	**0.83**	**-**	**-**	**136.51**

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Not Due	Less than 1 Year	1 Year to 2 Years	2 Years to 3 Years	More than 3 Years	
(a) Micro Small and Medium Enterprises (MSME);	-	12.47	-	-	-	12.47
(b) Others;	-	103.25	-	0.25	-	103.50
(c) Disputed Dues	-	-	-	-	-	-
Total	**-**	**115.72**	**-**	**0.25**	**-**	**115.97**

Note '4.07'

Estimated amount of contracts remaining to be executed on Capital Account and not Provision for (net of Advances) Rs NIL (Previous Year Rs. NIL)

Notes to the Financial Statements for the year ended March 31, 2026

NOTE '4.08' – RATIOS

S No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2026	31-03-2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Short Term Loans and Advances	Current Liability = Trade Payables +Short Term Provisions + Other Current Liability	16,709.81	1,655.84	15,500.20	1,561.29	10.09	9.93	1.65%	
(b)	Debt-Equity Ratio	"Debt / Equity "	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	NA	NA	NA	NA	NA	NA	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	NA	NA	NA	NA	NA	NA	NA	Not Applicable as the company is limited by guarantee and has no equity share capital
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	357.26	51.88	344.73	40.55	6.89	8.50	-19%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	2,659.03	206.28	2,482.01	199.65	12.89	12.43	4%	

Notes to the Financial Statements for the year ended March 31, 2026

S No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2026	31-03-2025		
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	370.19	126.24	354.46	100.36	2.93	3.53	-17%	
(h)	Net Capital Turnover Ratio	Net Sale/Average Working Capital	Revenue	Working Capital= Current assets – Current liabilities	2,744.04	14,496.44	2,564.01	13,458.82	0.19	0.19	-1%	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(450.04)	2,744.04	(525.07)	2,564.01	(0.16)	(0.20)	-20%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability-Long Term Provisions	(450.04)	17,357.26	(525.07)	16,096.82	(0.03)	(0.03)	-21%	
(k)	Return on Investment	Investment Income/ Average Investment	Investment Income=Interest on Tax free Bond +Interest on Bank Deposit+Interest on Fixed deposis+Dividend (if any) + Gain on redumption /Sale of Investments (If Considered recurring)	Average Investment=(Opening Investment + Closing Investments)/2	39.75	764.39	49.21	561.04	0.05	0.09	-41%	Increase due to no redemption during FY 2025-26 and fresh investment of 524 Lakhs

Notes to the Financial Statements for the year ended March 31, 2026

Note '4.09'

Additional Regulatory Information detailed in clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  a. 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

  b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not Surrender or disclosed any previously unrecorded transaction as income during the year in tax assessments under the Income Tax Act, 1961.

  a. 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

  b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) The Company has not surrendered or disclosed any previously unrecorded transactions as income during the year in tax assessments under the Income Tax Act, 1961

(vii) The Company has no borrowings from banks and financial institutions on the basis of secured by current assets.

(viii) The Company has not bee declared a wilful defaulter by any bank, financial institution, government or government Authority.

(ix) There were no transactions with companies stuck off under section 248 of the Companies Act, 2013

(x) There are no transactions with Struck off Companies during the year."

Note '4.10'

Provident Fund Transfer

"As per the decision made by the Club's Managing Committee during its meeting on May 26, 2022, the Club resolved to surrender its Provident Fund exemption and transfer all funds to the Employee Provident Fund Organization (EPFO).

By March 31, 2024, the trust had successfully transferred the entire amount to EPFO. However, the final order from EPFO regarding the delayed transfer of funds is still pending. The trust has accounted for an estimated interest liability of Rs. 42.67 Lakhs up to March 31, 2023, in accordance with the Employee Provident Fund Act, 1952, and the applicable rules."

Note '4.11'

The Company has used Tally Prime (Edit Log) Edition for maintaining its books of account. The audit trail (edit log) facility in the said software was enabled and operated from November 21, 2024 onwards for all relevant transactions recorded in the software. The Company had migrated certain supporting applications during the financial year, namely CMS, Point of Sale (POS), Front Office Management (FOM) and MMS, to upgraded versions with effect from August 1, 2024, and these systems continued to operate in the upgraded environment during the current financial year. These applications provide direct and auto-feed into Tally Prime (Edit Log) Edition with effect from December 1, 2024, and the application-level audit trails (edit logs) have been generated from the date of migration to the upgraded versions. However, the audit trail feature for direct changes at the database level in respect of CMS and POS was enabled with effect from April 29, 2025, whereas FOM and MMS, being SaaS applications, do not have such functionality. Accordingly, the audit trail was not enabled for direct changes at the database level in respect of CMS and POS prior to April 29, 2025, and such functionality was not available in respect of FOM and MMS. Except for the aforesaid periods and applications where the audit trail facility was not enabled or was not available, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

Note '4.12'

The Company has estimated and recognized the impact of implementation of the New Labour Codes under employee benefits expenses for the year ended March 31, 2026. The impact of the same is not material to the financial statements for the year.

As per our report of even date

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm Registration No. 104767W

Nishith Khatri
Partner
Membership No.:- 049455

For and on behalf of the Executive Committee

President: **Mr. ADIL ENGINEER**
(DIN No.:00832654)

Vice President: **Mr. ASHOK SHETTY**
(DIN No.:02373952)

Vice President: **Mr. SAMIR UNADKAT**
(DIN No.:00606289)

Hon Secretary: **Mr. MITIL CHOKSHI**
(DIN No.:01209404)

Hon. Treasurer: **Mr. ASHISH MEHATA**
(DIN No.:09684271)

Chief Executive Officer: **Ms. PAYAL Y. KANOJIA**

GM-Finance: **Mr. KAILAS S. JADHAV**

Place: Mumbai
Date: 26th August 2026

Place: Mumbai
Date: 26th August 2026

The Malabar Hill Club

II, Palazzo, B. G. Kher Marg, Malabar Hill, Mumbai-400006
Tel: 022 22 31026263 / 6264 / 6265
E-mail: malabarhillclub@gmail.com | Web: www.malabarhillclub.com

Design & Printed by Finesse Graphics : 022-40364600