

# 78<sup>th</sup>

## ANNUAL REPORT 2024-25



**EXECUTIVE COMMITTEE**  
**(2024-2025)**

**PRESIDENT**

Mr. Ketan Shah

**VICE-PRESIDENT**

Mr. Adil Engineer

**VICE-PRESIDENT**

Mr. Ashok Shetty

**HONORARY SECRETARY**

Mr. Samir Unadkat

**HONORARY TREASURER**

CA. (Dr.) Mitil R. Chokshi

**MEMBERS**

Mr. Kirtikumar K. Dayal

Mr. Homa D. Petit

Mr. Subhash Kulkarni

Mr. Chetan Shah

Mr. Harshad C. Vora

Mr. Anand Khatau

Mr. Mehul N. Shah

Mr. Raajeev Sharma

Mr. Bhairav Sheth

Mr. Ashish Mehta

**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 Eighth Annual General Meeting of the Members of **Malabar Hill Club Limited, (CIN: U34300MH1947GAP005941)**, will be held on **Tuesday, 30th September, 2025 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, 2025**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. To appoint **MR. ASHOK NARAYAN SHETTY, (DIN: 02373952)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
3. To appoint **MR. ASHISH ANIL MEHTA, (DIN: 09684271)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
4. To appoint **MR. CHETAN SHANTILAL SHAH, (DIN: 00488127)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
5. To appoint **MR. RAAJEEV INDERJIT SHARMA, (DIN: 00562602)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
6. To appoint **MR. MEHUL NAVINCHANDRA SHAH, (DIN: 00368819)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.

### **Special Business:**

#### **7. Alteration of Articles of Association**

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

**“RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 for the changes/alterations in the Articles of Association of the Club as described in the Table below:

Article No.	Existing Article	Altered Article	Explanation
—	—	—	The heading <b>‘CONSTITUTION OF THE CLUB’</b> deleted
5	“Member of the Executive Committee” or “Member of the Committee” or “Committee Member” shall mean a member of the Club for the time being elected to the Executive Committee in manner prescribed by these Articles.	“Member of the Executive Committee” or “Member of the Committee” or <b>“Committee Member”</b> or “Board Member” shall mean a member of the Club for the time being elected to the Executive Committee in the manner prescribed by these Articles.	Modification of interpretation i.e. addition of word or <b>“Board Member”</b>

Article No.	Existing Article	Altered Article	Explanation
<b>18B</b>	Any body corporate having an office or place of business in India and a paid up capital and free reserves exceeding ₹ 2 crores shall be eligible for corporate membership and the procedure for selection of corporate members as also any limitation on the period of their membership, their entrance fees, subscriptions and dues as also their rights and obligations, and any limitations and restrictions shall be as are provided from time to time by the Articles and Byelaws of the Club	Any body corporate having an office or place of business in India and a paid up capital and free reserves exceeding <b>₹ 50 crores</b> shall be eligible for corporate membership and the procedure for selection of corporate members as also any limitation on the period of their membership, their entrance fees, subscriptions and dues as also their rights and obligations, and any limitations and restrictions shall be as are provided from time to time by the Articles and Byelaws of the Club	Modification in criteria of Corporate membership (increase in limit from ₹ 2 Crores to ₹ 50 Crores).
<b>18BB and 18BBB</b>	18BB and 18BBB	Renumbering the existing Articles 18BB and 18BBB as <b>18C and 18D</b> .	—
<b>18E</b>	—	<b>Divorced Spouse Membership</b>  The divorced spouse of an existing member shall be eligible to become a member of the club in the same category of membership as that of the existing member. Only the divorced spouse of an existing member who has been a member for a period of 10 continuous years shall be eligible to apply in this category of membership. The applicant shall be required to submit an application form in the prescribed format along with a valid divorce decree from the concerned authorities and such application shall be placed in the General Category list of	Addition of Article 18E for category of 'Divorced Spouse Membership'.



Article No.	Existing Article	Altered Article	Explanation
		membership applications and considered in regular course of balloting committee business. Such “Divorced Spouse Member” entry fees, subscription and dues as also their rights and obligations, and any limitations and restrictions shall be as provided from time to time in the Bye laws of the Club.	
20A	A candidate for corporate membership shall be proposed and seconded by the members of the Club not being an honorary or temporary or service or associates or corporate or sports member. The proposal for membership shall be in writing signed by the candidate and his proposer and seconder and by at least 4 others members not being honorary or temporary or service or associate or corporate or sports members shall be in the form and shall contain such particulars and declarations as the Executive Committee may from time to time prescribe. In addition to the aforesaid, the proposer shall submit a covering letter with the application form giving full details about the corporate member proposed for membership and in particular an expression for opinion about the financial resources and position of the company. No Member shall propose or second more than one candidate for corporate membership in any one year	A candidate for corporate membership shall be proposed and seconded by the members of the Club not being an honorary or temporary or service or associates or corporate or sports member <b>or a divorced spouse member</b> . The proposal for membership shall be in writing signed by the candidate and his proposer and seconder and by at least 4 others members not being honorary or temporary or service or associate or corporate or sports members <b>or divorced spouse members</b> , shall be in the form and shall contain such particulars and declarations as the Executive Committee may from time to time prescribe. In addition to the aforesaid, the proposer shall submit a covering letter with the application form giving full details about the corporate member proposed for membership and in particular an expression for opinion about the financial resources and position of the company. No Member	Consequential amendments in the Article upon insertion of Divorced Spouse Member under Article 18E by insertion of “divorced spouse member” at relevant places.



Article No.	Existing Article	Altered Article	Explanation
		shall propose or second more than one candidate for corporate membership in any one year	
21	<b>Spouses of members eligible for Membership</b> Upon the death of a Founder, Life or Ordinary Member, his/her widowed spouse and children shall continue to enjoy all the advantages and privileges of membership that were available to them during the lifetime of the member for a further period of one year from the date of demise or till such time as the widowed spouse, who has applied for membership in accordance with the provisions of this Article and such application is decided, whichever is earlier.	<b>Widowed Spouses of members eligible for Membership</b> Upon the death of a Founder, Life or Ordinary Member, his/her widowed spouse shall be eligible to become a member of the club as per the guidelines as laid out from time to time by the Executive committee in the Bye Laws of the Club. The dependent children of the deceased member shall continue to enjoy the advantages and privileges of dependents that were available to them during the lifetime of the deceased member upon the widow becoming a member of the club in his/her own right.	Addition of the word <b>‘Widowed’</b> to the spouses of members in the heading and Modification to the Criteria for widowed Spouses of members eligible for membership.
40	<b>Local subscription by Ordinary Members</b> All Ordinary Members ordinarily resident or becoming ordinarily resident within the Local Area shall pay annually in advance on the 1st day of April in each year a Local Subscription of such amount as may from time to time be determined by the Executive Committee provided that Members becoming ordinarily resident within the Local Area in the course of a year or being so ordinarily resident and being elected in the course		Deletion of Article 40

Article No.	Existing Article	Altered Article	Explanation
	of a year shall pay on so becoming ordinarily resident or on election as the case may be as Local Subscription one-twelfth of the annual Local Subscription per month for the portion of the year then to run up to the 1st April next including the month in which they so become ordinarily resident or are elected.		
41	<p><b>Local subscription by Ordinary Members absenting from local area</b></p> <p>If any such Ordinary Member ordinarily resident within the Local Area absents himself from such area for a period of not less than six consecutive calendar months and shall before so absenting himself have notified to the Secretary that he so proposes to absent himself and the anticipated duration of his absence, and further on his return notifies to the Secretary the date of his return, he shall be entitled to refund out of the Local Subscription paid by him for the year or years in which such absence occurs one-twelfth of the annual Local Subscription for each complete month of such absence.</p>		Deletion of Article 41

Article No.	Existing Article	Altered Article	Explanation
42	<p><b>Ordinary member ceasing to be ordinarily resident</b></p> <p>If any Ordinary Member ceases to be ordinarily resident within the Local Area and he shall have so notified to the Secretary in writing the date of his so ceasing to be ordinarily resident then he shall be entitled to a refund of the local subscription paid by him from the date he ceases to be ordinarily resident in the local area to the date he again becomes ordinarily resident within the local area.</p>		Deletion of Article 42
43	<p><b>Ordinary Member temporarily residing within local area</b></p> <p>An Ordinary Member not ordinarily resident within the Local Area if he temporarily resides within such Local Area shall pay in advance a subscription equal to one-twelfth of the annual Local Subscription if the duration of his residence exceeds seven days and shall continue to pay the same subscription monthly in advance for every calendar month or part of a calendar month during which such residence continues. Every such member shall notify to the Secretary in writing the date of his arrival in and departure from Local Area.</p>		Deletion of Article 43





Article No.	Existing Article	Altered Article	Explanation
44	In the case of any dispute as to whether any member is or has become ordinarily resident or has ceased to be ordinarily resident within the Local Area or as to his period of absence from or presence in the Local Area the decision of the Executive Committee shall be final and binding and there shall be no appeal therefrom.		Deletion of Article 44
45	<b>Local Subscription payable where Local Committees established.</b>  In any place other than the Local Area where a Local Committee has been established by the Executive Committee under Article 132(w) and (x) or where the property and interests of the Club are such as in the opinion of the Executive Committee to afford extraordinary privileges to Members, an annual local subscription of such amount as shall be determined by the Executive Committee shall be payable by Ordinary Members ordinarily resident within local limits to be prescribed by the Executive Committee. Such annual Local Subscription shall be payable in advance when a Member becomes ordinarily resident and otherwise on the 1st day of April in each year, provided that Member becoming ordinarily resident after the 1st day of January in any year shall not be		Deletion of Article 45



Article No.	Existing Article	Altered Article	Explanation
	required to pay any annual Local subscription for the next ensuing year. The Executive Committee shall have the power to decide whether a Member is or has become ordinarily resident for the purposes of this Article and such decision shall be final.		
46A	<p><b>Appointment of Disciplinary Committee</b></p> <p>(3) The Secretary/Jt. Secretary shall within a period of 7 days receipt of a written complaint, refer to the Chairman of the Disciplinary Committee all cases of complaints against members who have acted in contravention of the By-laws or Articles or who are guilty of misconduct or conduct likely to endanger the harmony or affect the character or stability or interests of the Club. If the Chairman and the Secretary/Jt. Secretary are of the opinion that there exists a prima-facie case against the concerned member, the such opinion shall be recorded and the Chairman of the Disciplinary Committee shall inform the member to appear in person before the Disciplinary Committee, provided that at least fourteen days prior notice is given to the member and that at such meeting the member is given an opportunity</p>	<p><b>Appointment and Powers of Disciplinary Committee</b></p> <p>(3) The Secretary/Jt. Secretary shall within a period of 7 days receipt of a written complaint, refer to the Chairman of the Disciplinary Committee all cases of complaints against members who have acted in contravention of the By-laws or Articles or who are guilty of misconduct or conduct likely to endanger the harmony or affect the character or stability or interests of the Club. If the Chairman of the Disciplinary Committee is of the opinion that there exists a prima-facie case against the concerned member, then such opinion shall be recorded and the Chairman of the Disciplinary Committee shall inform the member to appear in person before the Disciplinary Committee, provided that at least fourteen days prior notice is given to the member and that at such meeting the member is given an opportunity to orally or in writing</p>	<p>i) In heading added the words “<b>and Powers</b>”.</p> <p>ii) Deleted the words ‘<b>and the Secretary/Jt. Secretary are</b>’ in the Articles to empower solely the Chairman of the Disciplinary Committee to determine whether a prima facie case exists against a member referred and also to provide for recording opinion where no prima facie case is found to exist.</p>



Article No.	Existing Article	Altered Article	Explanation
	to orally or in writing submit any explanation or defense he may think fit.	submit any explanation or defense he may think fit. <b>If the Chairman of the Disciplinary Committee is of the opinion that no prima-facie case exists against the concerned member then such opinion shall be recorded giving reasons for the same, which shall be conveyed accordingly to the complainant member by the Chairman of the Disciplinary Committee.</b>	
47	(3) If any member fails to pay his subscription or bills to the Club after the same have, in the opinion of the Executive Committee, been duly demanded of him in writing, he shall be liable to have his name posted in the premises of the Club for a period of 30 days and notice of such posting shall be sent to the registered address of the member immediately. If at the expiration of such period as aforesaid, the amount due or any part thereof, remains unpaid, the member shall cease to be a member of the Club and his name shall be removed from the Register of Members, but he may be readmitted without formal re-election, on his assigning to the Executive Committee, reasons which they in their sole discretion may consider satisfactory for his having failed to pay such	(3) If any member fails to pay his subscription or bills to the Club after the same have, in the opinion of the Executive Committee, been duly demanded of him in writing, he shall be liable to have his name posted in the premises of the Club for a period of 30 days and notice of such posting shall be sent to the registered address of the member immediately. If at the expiration of such period as aforesaid, the <b>total</b> amount due <b>as on the date of the posting</b> or any part thereof, remains unpaid, the member shall cease to be a member of the Club and his name shall be removed from the Register of Members, but he may be readmitted without formal re-election, on his assigning to the Executive Committee, reasons which they in their sole discretion may consider satisfactory for	Drafting refinement by addition of the words 'total' and ' <b>as on the date of the posting</b> '

Article No.	Existing Article	Altered Article	Explanation
	subscription or bills, and paying the amount thereof and of any subscription falling due in the interval or which would have so fallen due had he continued to be a member. No member who is posted as a defaulter shall be entitled during default to exercise any of the privileges of membership.	his having failed to pay such subscription or bills, and paying the amount thereof and of any subscription falling due in the interval or which would have so fallen due had he continued to be a member. No member who is posted as a defaulter shall be entitled during default to exercise any of the privileges of membership	
47	<b>(4) (a)</b> On ceasing to have an office or place of business in India or it's paid up capital and financial reserves fall below ₹ 2 crore.	<b>(4) (a)</b> On ceasing to have an office or place of business in India or it's paid up capital and financial reserves fall below the amount specified in Article 18B.	To avoid repetition amount linked with the requirement under Article 18B.
50	If any person who has been a Patron, Vice-Patron, Founder, Life or Ordinary Member but has voluntarily resigned his membership of the Club wishes to rejoin, he may, provided he has discharged all his liabilities to the Club, be proposed as a Patron, Vice-Patron, Founder, Life or Ordinary Member according to whether he was previously a Patron, Vice-Patron, Founder, Life or Ordinary Member, and balloted for as in the case of any other candidate. On his election, whether as a Patron, Vice-Patron, Founder, Life or Ordinary Member, he shall pay an Entrance Fee of ₹ 100/- if he had resigned by reason of his going abroad, and such sum not less than ₹ 100/- as the	If any person who has been a Patron, Vice-Patron, Founder, Life or Ordinary Member but has voluntarily resigned his membership of the Club wishes to rejoin, he may, provided he has discharged all his liabilities to the Club, be proposed as a Patron, Vice-Patron, Founder, Life or Ordinary Member according to whether he was previously a Patron, Vice-Patron, Founder, Life or Ordinary Member, and balloted for as in the case of any other candidate, <b>provided that such proposal is made within a period of 1 year from the date of his/her voluntary resignation.</b> On his election, whether as a Patron, Vice-Patron, Founder, Life or Ordinary	<b>Deletion of entrance fees and Rewording of the Article 50 related to Patron etc. voluntarily resigning membership rejoining.</b>



Article No.	Existing Article	Altered Article	Explanation
	Executive Committee may determine if he had resigned for any other reason. Any such person who has previously been an Ordinary Member may be proposed as a Life Member and balloted for as in the case of any other candidate, but such person if elected shall not be entitled to any reduction of entrance fee, but shall be liable to pay the full entrance fee then payable by Life Members.	Member, he shall pay an Entrance Fee as the Executive Committee may determine from time to time. Any such person who has previously been an Ordinary Member may be proposed as a Life Member and balloted for as in the case of any other candidate, but such person if elected shall not be entitled to any reduction of entrance fee, but shall be liable to pay the full entrance fee then payable by Life Members	
55	The Club shall, in addition to any other meetings, hold a General meeting which shall be styled as 'Annual General Meeting' within 6 months after expiry of each financial year of the Club i.e. 31st March, at such time and place as the Committee may determine PROVIDED THAT no greater interval than 15 months shall be allowed to elapse between two Annual General Meetings. PROVIDED FURTHER THAT the Registrar may for special reasons extend the time within which any Annual General Meeting shall be held by a further period not exceeding 3 months and further that every Annual General Meeting shall be held between the hours of 9.00 a.m. and 6.00 p.m. on any day which is not a national holiday and shall be held either at the registered	The Club shall, in addition to any other meetings, hold a General meeting which shall be styled as 'Annual General Meeting' within 6 months after expiry of each financial year of the Club i.e. 31st March, at such time and place, <b>and in such mode whether physical or virtual</b> as the Committee may determine, <b>and as permitted under law</b> , PROVIDED THAT no greater interval than 15 months shall be allowed to elapse between two Annual General Meetings. PROVIDED FURTHER THAT the Registrar may for special reasons extend the time within which any Annual General Meeting shall be held by a further period not exceeding 3 months and further that every Annual General Meeting shall be held between the hours of 9.00	<b>Addition of words in Article 55 related to holding of Annual General Meeting in virtual mode</b>



Article No.	Existing Article	Altered Article	Explanation
	office of the Club or at some other place within the city of Mumbai and further that notice calling the meeting shall specify it as the 'Annual General Meeting'	a.m. and 6.00 p.m. on any day which is not a national holiday and shall be held either at the registered office of the Club or at some other place within the city of Mumbai and further that notice calling the meeting shall specify it as the 'Annual General Meeting'.	
<b>100</b>	<p>a) From the conclusion of this Extra Ordinary General Meeting and till the conclusion of the Annual General Meeting for the financial year ending 31st March 2012 (AGM 2012), the Executive Committee of the Club shall consist of not less than Thirteen and not more than Eighteen members including office bearer;</p> <p>b) From the conclusion of the Annual General Meeting, 2012, and till the conclusion of the Annual General Meeting for the financial year 31st March, 2013 (AGM 2013) the Executive Committee of the Club shall consist of not less than eleven and not more than Sixteen members including office bearers.</p> <p>For the years subsequent to the conclusion of the Annual General Meeting, 2013, the Executive Committee of the Club shall consist of not less than nine and not more than fifteen members including office bearers.</p>	<p>(a) The Executive Committee of the Club shall consist of not less than nine and not more than fifteen members including office bearers</p>	Substitution of existing clause "(a)" and deletion of clauses "(b)" and "(c)" which are no longer relevant.



**RESOLVED FURTHER THAT** any one of the members of 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.”

By order of the EXECUTIVE COMMITTEE

Sd/-

Place: Mumbai  
Date : 23rd August, 2025

**SAMIR UNADKAT**  
Hon. Secretary  
(DIN: 00606289)

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 dated 19th September, 2024 read with General Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 (collectively referred to as “MCA General Circulars”) permitted the 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 No. 7 of the Notice, is annexed hereto.
3. 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.
4. Members can login and join 15 (fifteen) minutes prior to the scheduled time of Meeting and window for joining 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.
5. Members attending the AGM through VC/OAVM will be counted for ascertaining the quorum under Section 103 of the Act.
6. 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/EGM through VC/OAVM and cast their votes through e voting.
7. 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](http://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](http://www.evotingindia.com).
8. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020, MCA Circular No. 17/2020 dated 13th April 2020, MCA Circular No. 20/2020 dated 5th May 2020, MCA Circular No. 02/2021 dated 13th January 2021, MCA Circular No. 19/2021 dated 8th December 2021, MCA Circular No. 21/2021 dated 14th December 2021, MCA Circular No. 02/2022 dated 5th May 2022, MCA Circular No. 10/2022 dated 28th December 2022, MCA Circular No. 09/2023 dated 25th September 2023 and MCA Circular No. 09/2024 dated 19th September 2024.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.



10. Any member wishing to ask question at the Annual General Meeting relating to the Agenda is requested to send the same in writing to the Hon. Secretary seven clear days before the date of the Annual General Meeting i.e. on or before 22nd September, 2025.
11. Any member(s), other than the retiring Executive Committee 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, at least 14 days before the date of the Annual General Meeting, i.e. on or before 16th September, 2025, at the Registered Office of the Club, along with a deposit of Rupees 1 Lakh. Such deposit is refundable if the person proposed, gets elected as an Executive Committee Member or gets more than 25% of the total votes cast. In such eventuality, five members, who have secured the highest votes, will be elected out of total candidates i.e. five members retiring by rotation for re-appointment and who have offered themselves for re-appointment and additional nomination/s received as per this clause. The five members who get maximum votes will be declared elected.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 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](mailto:malabarhillclub@gmail.com).
13. Pursuant to Section 108 of the Companies Act, 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, 2025. 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
14. 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.
15. 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](http://www.malabarhillclub.com) and the website of CDSL [www.cdslindia.com](http://www.cdslindia.com).
16. In compliance with the aforesaid MCA General Circulars, Notice of the AGM along with the Annual Report 2024-25 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).
17. The Annual Report including the Notice of the 78th 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 78th Annual Report for the Financial year 2024-25 is also available on the Club's website viz. [www.malabarhillclub.com](http://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 Saturday, 27th September, 2025 at 09.00 a.m. and ends on Monday, 29th September, 2025 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, 2025, 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](http://www.evotingindia.com).
- iii. Click on Shareholders/Members
- iv. Now Enter your User ID provided to you by CDSL for this Annual General Meeting.
- v. Next, enter the Image Verification as displayed and Click on Login.
- vi. Enter your password to be used provided by CDSL through Email/SMS
- 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](mailto: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 atleast 3 (three) days prior to meeting i.e. on or before 26th September, 2025 mentioning their name, membership no, email id, mobile number at [agm@malabarhillclub.com](mailto: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, 2025 mentioning their name, Membership No, email id, mobile number at [agm@malabarhillclub.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738/022-23058542/43. Mr. Pankaj Jaiswar from 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](http://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/-

**SAMIR UNADKAT**

Hon. Secretary

**(DIN: 00606289)**

**Place: Mumbai**

**Date : 23rd August, 2025**



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

### Item No. 7

The Articles of Association (the 'Articles') of the Company currently contain certain provisions which require modification/alteration to align with the requirements the bye-law and regulations of the Club and to provide greater operational flexibility to the Company.

The Club proposes to delete heading '**CONSTITUTION OF THE CLUB**' and modification in 'Article No 18' read with 'Article 47' in criteria of Corporate membership wherein it is proposed to revise the limit from ₹ 2 Crores to ₹ 50 Crores having regard to the efflux of time when the same was introduced/last revised and also to renumber the certain Article(s). It is also proposed to create a new clause of Divorced Spouse Membership which would require insertion of new enabling 'Article No. 18E'. Besides consequential changes/alterations to existing Articles 5, 20A, 21, 46A, 47, 50, 55, 100 it is also proposed to delete Articles 40 to 45 of the Articles which in the opinion of the Committee have become redundant or no longer relevant in the existing times.

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.

The Executive Committee at its meeting held on 23rd August, 2025 considered the amendments as mentioned in the Table attached along with the Resolution and subject to the approval of the Members approved the alteration to the existing Articles of Association of the Club. Accordingly, the Executive Committee recommends the Resolution as set out in Item No. 7 in the accompanying Notice, as a 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.

**By order of the EXECUTIVE COMMITTEE**

Sd/-  
**SAMIR UNADKAT**  
Hon. Secretary  
(DIN: 00606289)

Place : Mumbai  
Date : 23rd August, 2025

## DIRECTORS' REPORT

### The Seventy - Eighth Annual Report for the Year Ended 31st March, 2025

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

The Executive Committee takes much pleasure in presenting its Seventy Eighth Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2025.

### Annual General Meeting

The Seventy Seventh Annual General Meeting of the Club was held at the Registered Office of the Club on **FRIDAY the 27th SEPTEMBER 2024** 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. ADIL ENGINEER, MR. KETAN SHAH, MR. MITIL CHOKSHI, MR. SAMIR UNADKAT  
AND MR. ANAND KHATAU**

The following Members of the Executive Committee were elected as Office-Bearers for the year 2024-2025.

<b>MR. KETAN L. SHAH</b>	:	<i>President</i>
<b>MR. ADIL ENGINEER</b>	:	<i>Vice-President</i>
<b>MR. ASHOK SHETTY</b>	:	<i>Vice-President</i>
<b>MR. SAMIR J. UNADKAT</b>	:	<i>Hon. Secretary</i>
<b>DR. MITIL R. CHOKSHI</b>	:	<i>Treasurer</i>

## HIGHLIGHTS OF CLUB'S FINANCIAL PERFORMANCE

(Rupees in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves and Surplus	16,015.94	14,961.47
Net Fixed Assets	1,710.40	1,610.65
Investments (in part)	14,305.53	13,350.82
Particulars	For the year ended March 2025	For the year ended March 2024
Revenue from operations	2,564.01	2,288.60
Other Income	104.06	95.26
Employee Benefit Expenses	1,163.41	1,097.37
Catering Amenities and Game Expenses (Operating Expenses)	1,181.61	1,058.45
Establishment Expenses	689.04	636.00
Profit/(Loss) before Tax, Depreciation	<b>365.98</b>	<b>407.95</b>
<b>Loss for the Year from Operations</b>	<b>(525.05)</b>	<b>(525.35)</b>

### Notes on Clubs Financial Performance

- Revenue from operations during the year ending March 2025 amounted to ₹ 2,564.01 as compared to ₹ 2,288.60 lakhs for the year ending March, 2024. Other Income for FY 2024-25 was ₹ 104.06.
- The above revenue was majorly utilized toward Employee benefit expenses of ₹ 1,163.41 lakhs, establishment expenses of ₹ 689.04 lakhs and Catering, Amenities & Games expenses of ₹ 1,181.61 lakhs at the end of March 2025.
- Reserves and Surplus at the end of the March 2025 stood at ₹ 16,015.94 lakhs as Compared to ₹ 14,961.47 lakhs at the end of March 2024.
- This was allocated for Investments (in part) amounting to ₹ 14,305.53 lakhs and net fixed Asset ₹ 1710.40 lakhs at the end of March 2025.

## INVESTMENT

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

Sr. No.	Particulars	Market Value as on 31/3/2025	Market Value as on 31/3/2024
1	Liquid Funds	4.35	—
2	Debt Funds	232.83	208.52
3	Tax Free Bonds (at cost)	4.67	4.67
	<b>TOTAL PORTFOLIO</b>	<b>241.85</b>	<b>213.19</b>

## Investment Performance Summary

We continue to remain invested in Debt and the market value of the investments as on 31st March 2025 is approx. ₹ 241.85 Crs. (₹ 213.19 Crs as on 1st April, 2024).

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

Since inception our portfolio has compounded at 8.17 % and the returns for the F.Y. 2024-2025 has been approx. 8.17%

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

## 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 15. During the year under review, Mr. Raman Maroo (DIN: 00169152) has resigned as Executive Committee member w.e.f. 6th May, 2024 due to personal reasons and Mr. Bhairav Surendra Sheth (DIN: 10664819) was appointed as Director of the Company w.e.f. 27th September, 2024. The Executive Committee place on record Mr. Maroo'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 A.G.M.
Mr. Anand M. Khatau	10	3	Yes
Mr. Ketan L. Shah	12	1	Yes
Mr. Kirtikumar K. Dayal	10	3	Yes
Mr. Homa D. Petit	9	4	Yes
Mr. Subhash Kulkarni	8	5	Yes
Mr. Harshad C. Vora	12	1	Yes
Mr. Adil A. Engineer	12	1	Yes
Mr. Raman H. Maroo (Resigned w.e.f. 6th May, 2024)	—	1	Not Applicable
Mr. Ashok N. Shetty	10	3	Yes
Mr. Mehul N. Shah	8	5	Yes
Mr. Samir J. Unadkat	12	1	Yes



Dr. Mitil R. Chokshi	9	4	Yes
Mr. Chetan S. Shah	9	4	Yes
Mr. Raajeev Sharma	11	2	Yes
Mr. Ashish Mehta	13	—	Yes
Mr. Bhairav Sheth	5	1	Yes

The Club is not required to appoint any key managerial personnel as defined under the Companies Act, 2013, However, Club has appointed Ms. Payal Kanojia as Chief Executive Officer w.e.f. 1st April, 2024 (who was earlier functioning as Chief Operating Officer).

### 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.

### 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.

### Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Club's Articles of Association, **Mr. Ashok Narayan Shetty (DIN: 02373952), Mr. Ashish Anil Mehta (DIN: 09684271), Mr. Chetan Shantilal Shah (DIN: 00488127), Mr. Raajeev Inderjit Sharma (DIN: 00562602) and Mr. Mehul Navinchandra Shah (DIN: 00368819)** Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

### 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.

## SUB-COMMITTEES FOR THE YEAR 2024-2025:

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. PETTIT	1. MR. APURVA SHAH – MIC
MR. RAAJEEV SHARMA	2. MR. DEVEN DWARKADAS
	3. MR. APURVA DIWANJI
	4. MR. CHIRAG SANCHETI

### Catering Sub-Committee

MR. ASHOK SHETTY	1. MR. JITENDRA LAKHANI - MIC
MR. KIRTIKUMAR DAYAL	2. MR. RAVI ROHIRA
MR. ASHISH MEHTA	3. MR. ASHISH RUNGTA
	4. MR. PRADEEP VORA

### Maintenance & Repair Sub-Committee

MR. KETAN SHAH - MIC  
 MR. ADIL ENGINEER  
 MR. SAMIR UNADKAT  
 MR. ANAND KHATAU  
 MR. RAAJEEV SHARMA  
 MR. BHAIKAV S. SHETH

### H. R. and Admin Sub-Committee

MR. KETAN SHAH - MIC	MR. RAHUL DAYAL
MR. ADIL ENGINEER	
MR. SAMIR UNADKAT	
DR. MITIL CHOKSHI	
MR. CHETAN SHAH	

### Entertainment Sub-Committee

MR. ASHISH MEHTA	1. MR. NAYAN MASKAI – MIC
	2. MR. SANJAY RAJPAL
	3. MR. HEMANT TOPRANI
	4. MR. DHIRUV MANEK
	5. MR. DARSHIL SHAH
	6. MR. YASHWANT SAMPAT (SR. CL.)



### Finance & Investment Sub-Committee

DR. MITIL CHOKSHI  
MR. ANAND KHATAU  
MR. ADIL ENGINEER  
MR. KETAN SHAH

1. MR. KAUSHIK SHANGHVI - MIC
2. MR. PRIYAKANT PATEL
3. MR. DEVANG SHAH
4. MR. ROHINTAON CONTRACTOR
5. MR. PRANAY DESAI
6. MR. RAHUL SHAH
7. 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

### Sports Sub-Committees

#### Billiards & Snookers

MR. RAAJEEV SHARMA

1. MR. MANAV PANCHAL- MIC  
(Appointed with effect from 01/04/2025)
2. MR. NITIN R. BANKA
3. MR. KUNAL GANDHI
4. MR. JIGISH CHOKSI

### Table Tennis

MR. ANAND KHATAU

1. MR. PRADIP SUNDERJI – MIC
2. MR. RAVEESH LILANI
3. MR. SETUL RADIA

### Tennis

DR. MITIL CHOKSHI  
MR. ADIL ENGINEER

1. MR. AASHISH GHIA – MIC
2. MR. MANISH SHAH
3. MR. MEHUL SAMPAT
4. MR. ANUJ KAPADIA
5. MR. JAIDEEP DIGHE
6. MR. RAJNESH BAJAJ  
(Resigned on 12th May 2024)

### Badminton

MR. ANAND KHATAU

1. MR. SOHAM DARUVALA – MIC
2. MR. ROHINTON CONTRACTOR
3. MR. KUNAL MASHRU
4. MR. ROHIT MALHOTRA : INVITEE

### Swimming Pool

MR. ASHOK SHETTY  
MR. ASHISH MEHTA

1. MR. AASHISH GHIA
2. MR. RAVEESH LILANI
3. MR. JITENDRA LAKHANI

### Health Club

MR. ASHOK SHETTY

1. MR. HIREN GANDHI – MIC
2. MR. SANJAY KAPUR
3. CAPT. PRAMOD SALVI
4. MRS. KAMAL AJMERWALLA - INVITEE

### Housie

MR. SAMIR UNADKAT

1. MR. BHAGWANDAS P. JAISING - MIC
2. MR. NIMISH MEHTA
3. MR. SHAM WADHWA
4. MR. MAYANK SHAH – INVITEE

### Bridge

MR. CHETAN SHAH

1. MRS. SHOBHA S. KOTHARI – INVITEE
2. MR. ANANT VIKRAM SOMANI – INVITEE

### Card Room

MR. SAMIR UNADKAT

1. MR. NARENDRA PANCHAL-MIC
2. MR. SHREYAS SHAH
3. MR. HARSHAD DOSHI
4. MR. SUNIL MAJITHIA

### Yoga

MR. KETAN SHAH  
MR. SAMIR UNADKAT

1. MRS. POOJA ZAVERI – MIC
2. MRS. NITA SHAH
3. MRS. VANDANA PATEL - INVITEE
4. MRS. NITA MEHTA – INVITEE

### Cricket

MR. BHAIKAV SHETH

1. MR. VINEET DUJODWALA - MIC
2. MR. RAJIV GOKANI
3. MR. KARAN DOSHI
4. MR. MANAN SHAH
5. MR. MIHIR VARMA – INVITEE

### Permit Room

MR. CHETAN SHAH  
MR. ASHOK SHETTY  
MR. ASHISH MEHTA

1. MR. HARSHAD DOSHI – MIC
2. MR. NILESH THAKKAR
3. MR. DHURV MANEK
4. MR. MANISH MODY

### Disciplinary Committee

MR. SAMIR TAPIA - CHAIRMAN  
MR. SUNIL BAJAJ  
MR. MANAV PANCHAL (Resigned with effect from 01/04/2025)  
MR. ARSHAD P. DASTUR  
MR. SHRAVAN SHARMA  
MR. GAURAV R. JOSHI (Appointed with effect from 01/04/2025)

### 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. RAAJEEV SHARMA  
MR. BHAIKAV SHETH

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.

## 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, Mrs. Kavita Sagwekar, Mr. Harish Surve 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	Nil
(b)	number of complaints disposed off during the year	Nil
(c)	number of cases pending for more than ninety days	Nil

### Maternity Benefits:

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2024-25. 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.

### Number of employees as on the closure of financial year:

Sr. No.	Category	Permanent employees	Contract basis
(a)	Female	8	10
(b)	Male	171	71
(c)	Transgender	0	0
	<b>TOTAL</b>	<b>179</b>	<b>81</b>

## Membership Statistics

April 2024 to March 2025									
Particulars	Founder	Life	Ordinary	Divorcee	Total	Service	Corporate	Honorary	Associate
<b>NUMBER ON 01/04/2024</b>	<b>248</b>	<b>3111</b>	<b>2774</b>	<b>2</b>	<b>6135</b>	<b>79</b>	<b>11</b>	<b>1</b>	<b>1</b>
ADMITTED	0	42	129	0	171	25	0	0	0



Particulars	Founder	Life	Ordinary	Divorcee	Total	Service	Corporate	Honorary	Associate
CONVERTED FROM SERVICE TO ORDINARY	0	0	0	0	0	0	0	0	0
RESTORED ON REGISTER (REINSTATED)	0	1	1	0	2	0	0	0	0
REMOVED ON ACCOUNT OF DEMISE	(1)	(28)	(16)	0	(45)	0	0	0	0
REMOVED FOR OTHER CAUSES:U/ ARTICLE 47(3)	0	(4)	(3)	0	(7)	0	0	0	0
RETIRED/ RESIGNED FROM MEMBERSHIP	(4)	0	(4)	0	(8)	(35)	(1)	0	0
*ORDINARY MEMBERS CONVERTED TO LIFE (38B)	0	6	(6)	0	0	0	0	0	0
<b>NUMBER AS ON 31.03.2025</b>	<b>243</b>	<b>3128</b>	<b>2875</b>	<b>2</b>	<b>6248</b>	<b>69</b>	<b>10</b>	<b>1</b>	<b>1</b>

Total Number of members: **6248** (not including Service, Corporate, Honorary & Associate)

The above statistics of membership do not include temporary Members.

## Comments on Independent Auditor's Report

M/s. G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), Mumbai has been appointed as the Statutory Auditors of the club at the Annual General Meeting held on 12th November, 2021 to hold the office until the conclusion of the Annual General Meeting of the club to be held for the financial year 2025-26.

Further, M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditor, have conducted the audit for the financial year ended March 2025 and have given the Club their audit report. 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 is not enabled for direct changes at the database level in respect of POS, FOM and MMS in para 2(ix)(f) of the report under "Report on Other Legal and Regulatory Requirement"	The Company maintained its books of account in Tally Prime up to November 20, 2024, with the audit trail functionality enabled, although not in the Edit Log edition. During this period, there were no manual or direct database-level changes to the accounting records. With effect from November 21, 2024, the Company upgraded to Tally Prime (Edit Log) Edition and has since been maintaining its books of account in full compliance with audit trail requirements. During FY 2024-25, the Company also migrated supporting applications, namely CMS, POS, FOM, and MMS. At the time of migration, the audit trail functionality at the application level had not yet been enabled; however, the Company implemented the Edit Log feature for these systems in April 2025 to ensure complete compliance with statutory record-keeping and auditability requirements.
2	Physical verification of Property, Plant and Equipment which were due for verification during the year were not physically verified by the management in para (i)(b) under annexure A to the Independent Auditor's Report	The Company follows a policy of conducting a <b>comprehensive physical verification of its Property, Plant and Equipment (PPE) once every three years</b> , in line with its internal control and asset management procedures. While a full verification was not carried out during the audit period, the Company undertook <b>physical verification of all additions to assets during the year</b> as part of its regular controls. A <b>comprehensive, full-scale verification of all PPE was subsequently completed in August 2025</b> , ensuring that the asset records are accurate and updated in accordance with statutory and internal requirements.



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.

### **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.

### **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.

### **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.

### **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 AOC-2 was not required.

### **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.

### **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.

### **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.

## **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.

## **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.

## **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.

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.

## **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.

## **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](http://www.malabarhillclub.com).

## **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.

## **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 Members

F-1127 Mr. Patel Pramukhlal Manilal

## Life Members

L-0089	Mr. Jamshedji Dinyar Jal	L-1414	Mr. Agarwal Ram Kishore
L-0190	Mr. Deodhar Prabhakar S.	L-1752	Mr. Parikh Vinay Jitendra
L-0385	Mr. Chokshi Rajnikant S.	L-2243	Mrs. Sanghavi Saroj M.
L-0597	Mr. Choksi Suresh C.	L-2257	Mrs. Shah Varsha Yogesh
L-0659	Mr. Shah Bharatkumar K.	L-2578	Capt. Malkani Ashok H.
L-0880	Mr. Kothari Rohit R.	L-2602	Mr. Dhuldhoya Kashyap A.
L-0999	Mr. Shah Nayan S.	L-2608	Mr. Kejriwal Nilesh S.
L-1020	Dr. Jhaveri Arvindkumar B.	L-2615	Mr. Makharia Harsh R.
L-1027	Mr. Dalal Ajay Ishwarlal	L-2748	Ms. Framroze Farah Mino
L-1062	Mr. Dani Ashwin Suryakant	L-2923	Mr. Patel Amar I.
L-1164	Mr. Sheth Surendra A.	L-3152	Mrs. Aswani Indira P.
L-1228	Mr. Kohli Rajesh D.	L-3210	Mrs. Kothavala Zarin Z.
L-1249	Mr. Kedia Ravindra Kumar B.	L-3572	Mrs. Merchant Leena Anil
L-1278	Mr. Jaggi Satinder Pal	L-3975	Mrs. Shah Sushila D.

## Ordinary Members

O-1291	Mr. Sheth Surendra B.	O-4267	Mr. Bhansali Amrish T.
O-1340	Mr. Parekh Shashikant S.	O-4296	Mrs. Shah Shanta R.
O-1734	Mr. Billimoria Homi F.	O-4354	Mr. Vaidya Devkumar H.
O-2168	Mr. Shah Bihari Lal	O-4858	Mrs. Gandhi Kusum L.
O-2458	Mr. Parikh Mahendra B.	O-4913	Mr. Degan Om Prakash
O-2509	Mr. Sehgal Rajendra Kumar	O-5066	Mrs. Dubash Alloo Noshir
O-3643	Mr. Bhatia Pradeep Lalji	O-5792	Mrs. Thakker Sunita P.
O-3815	Mr. Dayal Paritosh Tushar	O-5793	Mrs. Mistry Zareen Adi

## 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.

## 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.

**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.

**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.

**Acknowledgement**

The Executive Committee places on record its appreciation to all the members who actively participated in various programmes 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.

Place: Mumbai

Date : 23rd August, 2025

**By order of the EXECUTIVE COMMITTEE**

Sd/-

**SAMIR UNADKAT**

Hon. Secretary  
(DIN: 00606289)

## 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, 2025, 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, 2025, 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 Ass specified under 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, 2025 taken on record by the Executive Committee, none of the members are disqualified as on March 31, 2025 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. for all relevant transactions recorded in the software. During the financial year, the Company migrated five of its accounting softwares, have been upgraded which provide direct and auto-feed into the accounting software with effect from December 01, 2024. However, the audit trail feature for direct changes at the database level in respect of these software are not enabled 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 accounting software. Except for the periods of the previous financial year where the audit trail feature was not enabled in the software, the Company has preserved the audit trail in accordance with statutory record retention requirements.

**For G.M. Kapadia & Co.**

Chartered Accountants

Firm Registration No. 104767W

**Nishith Khatri**

Partner

Place: Mumbai

Date: August 23, 2025

Membership No. 049455

UDIN: 25049455BMLIQQ8196

## 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, 2025:**

- (i) (a) (A) The Company has maintained proper records of Property, Plant and Equipment showing particulars of assets including quantitative details and situation;
- (B) As the Company does not hold any Intangible Assets, hence reporting under the said clause is not applicable;
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment which were due for verification during the year were not physically verified during the year by the Management and consequently we are unable to state if the physical verification was carried out at reasonable intervals;
- (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 favour 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, 2025 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, 2025, 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, 2025 on account of disputes are given below:

Statute	Nature of Dues	Period to which Amount relates	Amount (Rs. 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 Rs. 460.57 in the Financial Year ended as on March 31, 2025 and Rs. 424.51 in the immediately preceding Financial Year ended as on March 31, 2024;
- (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: 25049455BMLIQQ8196

Place : Mumbai  
 Date : August 23, 2025

## 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, 2025**

### Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025 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, 2025 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: 25049455BMLIQQ8196

Place: Mumbai  
Date: August 23, 2025



**MALABAR HILL CLUB LTD**  
CIN: U34300MH1947GAP005941

## Balance Sheet as at March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	As at March 31,	
		20245	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Member's Funds</b>			
Reserves and Surplus	2.01	16,015.94	14,961.47
		<b>16,015.94</b>	<b>14,961.47</b>
<b>Non-Current Liabilities</b>			
Other Non Current Liabilities	2.02	80.89	58.35
Long-Term Provisions	2.03	136.34	133.56
		<b>217.23</b>	<b>191.91</b>
<b>Current Liabilities</b>			
Trade Payables -MSME	2.04	12.47	13.83
Trade Payables -Other Than MSME		103.50	70.92
Other Current Liabilities	2.05	1,428.11	1,010.13
Short Term Provisions	2.03	17.21	11.36
		<b>1,561.29</b>	<b>1,106.24</b>
<b>Total</b>		<b>17,794.46</b>	<b>16,259.62</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments			
Property, Plant And Equipments	2.06	1,710.40	1,610.65
Non Current Investments	2.07	400.51	400.51
Deferred Tax Assets (Net)	2.08	-	-
Long-Term Loans and Advances	2.09	132.25	132.20
Other Non Current Assets	2.10	51.10	31.24
		<b>2,294.26</b>	<b>2,174.60</b>
<b>Current Assets</b>			
Current Investments	2.11	14,539.78	13,427.11
Inventories	2.12	45.85	35.71
Trade Receivables	2.13	218.92	180.39
Cash and Cash Equivalent	2.14	373.16	259.15
Short-Term Loans and Advances	2.15	305.60	166.10
Other Current Assets	2.16	16.89	16.56
		<b>15,500.20</b>	<b>14,085.02</b>
<b>Total</b>		<b>17,794.46</b>	<b>16,259.62</b>

Summary of Significant Accounting Policies

1

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

For and on behalf of the Executive Committee

President

**Ketan L. Shah**

(DIN No.: 00083326)

Vice President

**Adil Engineer**

(DIN No.: 00832654)

Vice President

**Ashok Shetty**

(DIN No.: 02373952)

**Nishith Khatri**

Partner

Membership No.: 049455

Hon. Secretary

**Samir Unadkat**

(DIN No.: 00606289)

Hon. Treasurer

**Mitil Chokshi**

(DIN No.: 01209404)

Chief Executive Officer

**Payal Y. Kanojia**

Place : Mumbai

Date: 23rd August, 2025

Place : Mumbai

Date : 23rd August, 2025

**MALABAR HILL CLUB LTD**  
CIN: U34300MH1947GAP005941

## Statement of Profit And Loss for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31,	
		2025	2024
<b>INCOME</b>			
Revenue from Operations	3.01	2,564.01	2,288.60
Other Income	3.02	104.06	95.26
<b>Total Income</b>		<b>2,668.07</b>	<b>2,383.86</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	3.03	110.48	108.14
Changes in Inventories of Stock-in-Trade	3.04	(10.10)	(7.82)
Operating Expenses	3.05	1,081.22	958.12
Employee Benefits Expense	3.06	1,163.41	1,097.37
Depreciation	3.07	159.07	142.08
Other Expenses	3.08	689.04	636.00
<b>Total Expenses</b>		<b>3,193.12</b>	<b>2,933.89</b>
<b>Loss Before Exceptional Items And Tax</b>		<b>(525.05)</b>	<b>(550.03)</b>
Exceptional Items	3.09	—	84.27
Tax Expense:			
Current Tax		—	—
Deferred Tax (Charge) / Benefit		—	(69.59)
<b>Loss For The Year From Operations</b>		<b>(525.05)</b>	<b>(535.35)</b>

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

For and on behalf of the Executive Committee

President  
**Ketan L. Shah**  
(DIN No.: 00083326)

Vice President  
**Adil Engineer**  
(DIN No.: 00832654)

Vice President  
**Ashok Shetty**  
(DIN No.: 02373952)

**Nishith Khatri**  
Partner  
Membership No.: 049455

Hon. Secretary  
**Samir Unadkat**  
(DIN No.: 00606289)

Hon. Treasurer  
**Mitil Chokshi**  
(DIN No.: 01209404)

Chief Executive Officer  
**Payal Y. Kanojia**

Place : Mumbai  
Date: 23rd August, 2025

Place : Mumbai  
Date : 23rd August, 2025



**MALABAR HILL CLUB LTD**  
CIN: U34300MH1947GAP005941

## Cash Flow Statement for the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	2024
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit/(Loss) Before Taxation And Prior Period Items	(525.05)	(465.76)
As Per Statement Of Profit And Loss		
<b>Add / (Less) :</b>		
Depreciation	159.07	142.08
Gratuity and Compensated absences	(17.66)	(47.52)
Income Received in Advance	3.52	—
Interest on Tax Free Bonds	(35.69)	(34.03)
Interest on Bank / Other Deposits (Gross)	(0.81)	(0.41)
Entrance Fees Received	1,932.10	2,013.38
Corporate Entrance Fees received in previous year	(32.00)	—
(Profit)/Loss on Sale of Asset	(0.47)	(3.15)
Sundry Balance Written Back	1.24	—
Surplus on Redemption/ Switch over of Mutual Fund	(12.74)	(15.70)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,471.51</b>	<b>1,588.89</b>
<b>Add / (Less) :</b>		
(Increase)/Decrease in Inventory	(10.14)	(7.89)
Increase in Trade Receivables	(39.77)	(21.17)
Decrease/(Increase) in Long-Term Loans and Advances	2.55	11.84
Increase in Short-Term Loans and Advances	(39.50)	(38.74)
Decrease in Other Non-Current assets	(10.43)	—
Decrease/(Increase) in Other Current assets	—	0.58
(Decrease)/Increase in Trade Payables	31.21	(119.10)
(Decrease)/Increase in Other Non-Current Liabilities	31.59	(26.60)
Increase in Provisions	17.25	—
Increase/(Decrease) in Other Current Liabilities	93.87	102.57
Cash Generated from Operations	1,548.14	1,548.14
Income Tax Paid (Net of Refund)	(2.55)	(88.70)
<b>Net Cash Flow From Operating Activities</b>	<b>1,545.59</b>	<b>1,401.68</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of Property, Plant and Equipments, CWIP and Capital Advances	(260.34)	(239.28)
Sale of Property, Plant and Equipment	1.99	0.00
Purchase of current investments	(1,349.93)	(1,484.95)
Proceeds From sale of current investments	250.00	400.70
Advance for Investment	(100.00)	-
Investment in Fixed Deposit with Bank	(9.48)	(0.37)
Interest on Fixed Deposit With Bank	0.48	0.40
Interest Income On Tax Free Bond	35.69	34.31
<b>Net Cash From / (used in) Investing Activities (B)</b>	<b>(1,431.58)</b>	<b>(1,289.19)</b>

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	2024
<b>C. Cash Flow From Financing Activities :</b>		
Net Cash Flow From Financing Activities	—	—
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	114.01	112.49
Add: Cash And Cash Equivalents At The Beginning Of The Year	259.15	146.66
Cash And Cash Equivalents At The End Of The Year	<b>373.16</b>	<b>259.15</b>
<b>Components Of Cash And Cash Equivalents (Refer Note '2.15')</b>		
Cash On Hand	7.36	3.43
Balances With Banks In Current Accounts	365.70	255.70
Stamps On Hand	0.10	0.02
<b>Total Cash and Bank balance at the end of the year</b>	<b>373.16</b>	<b>259.15</b>

#### Notes

1. 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 paragraph 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

For and on behalf of the Executive Committee

President

**Ketan L. Shah**

(DIN No.: 00083326)

Vice President

**Adil Engineer**

(DIN No.: 00832654)

Vice President

**Ashok Shetty**

(DIN No.: 02373952)

**Nishith Khatri**

Partner

Membership No.:- 049455

Hon. Secretary

**Samir Unadkat**

(DIN No.: 00606289)

Hon. Treasurer

**Mitil Chokshi**

(DIN No.: 01209404)

Chief Executive Officer

**Payal Y. Kanojia**

Place : Mumbai

Date: 23rd August, 2025

Place : Mumbai

Date : 23rd August, 2025

## Note '1'

### Notes to The Standalone Financial Statements for The Year Ended March 31, 2025

#### 1.01 Corporate Information

The Malabar Hill Club Limited (the company) is a company limited by guarantee and not having share capital, domiciled in India and incorporated under the provisions of the Companies Act, 2013. Every member of the Club has a right to vote at General Meetings of the Company except Defaulted Members, Service Members, Boat Members, Temporary Members, Corporate Members, Short term members and Honorary Patron Members. The Liability of Members is Limited. Every Member of the Club undertakes or guarantees to contribute to the assets of the Club, in the event of the same being wound up during the time that he is a Member or within one year afterwards for the payment of debts and liabilities of the Club contracted before the time at which he ceased to be a Member and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding One Rupee. If after the winding up or dissolution of the Club, there remains after the satisfaction of all debts and liabilities any property whatsoever, the same shall be paid to or distributed among the (a) Founder Members, (b) Patrons, (c) Vice-Presidents, (d) Life Members and (e) Ordinary Members in Equal Share. The activities of the Club are for facilities, socializing, accommodation, promotion of sports and entertainments.

#### 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 Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

#### 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.

- 100% Depreciation is provided on assets valuing less than ₹ 5000 in the year of addition. 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 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.

### 1.08 Inventories

#### a) Raw material

Raw materials, packing material, stores, spares and consumables are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis

#### b) Stock-in-Trade

Stock-in-Trade are valued at the lower of cost or net realization value. Cost of finished goods is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



### 1.09 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 received from Individual Members who are elected during the year and who accept membership are Capitalized to General Reserve.

c) Unexpired Portion of Entrance Fees received from Corporate Members is carried to Corporate Entrance Fees Reserve and the expired portion is transferred to Statement of Profit & Loss Account.

#### d) **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.

#### e) **Dividends**

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

### 1.10 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 recognized in the statement of statement of profit and loss as and when incurred.

### 1.11 Income Taxes

a) 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.

b) 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.

- c) 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
- d) 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.
- e) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

## 1.12 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.

## 1.13 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

## 1.14 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, 2025

### Note '2.01' – Reserves and Surplus

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Capital Reserve</b>		
Opening Balance	18.00	18.00
Add: Current Year's Transfers	—	—
Less: Utilization on account of/transfer to		
<b>Closing Balance</b>	<b>18.00</b>	<b>18.00</b>
<b>Entrance Fees Reserve</b>		
Opening Balance	20,329.77	18,459.89
Add: From Life Members	516.62	162.77
Add: From Divorce Member	—	10.00
Add: From Ordinary Members	1,094.90	1,697.11
<b>Closing Balance</b>	<b>21,941.29</b>	<b>20,329.77</b>
<b>Corporate Entrance Fees Reserve</b>		
Opening Balance	571.25	604.34
Add: Current Year's corporate Entrance fees	50.00	50.00
Less: Transfer to Profit and Loss Account	82.00	83.09
<b>Closing Balance</b>	<b>539.25</b>	<b>571.25</b>
<b>Surplus / (Deficit) in statement of profit and loss</b>		
Balance as at the beginning of the year	(5,957.55)	(5,422.20)
Profit / (Loss) for the year	(525.05)	(535.35)
Net Surplus/(Deficit) in the Statement of Profit and Loss	(6,482.60)	(5,957.55)
<b>Total</b>	<b>16,015.94</b>	<b>14,961.47</b>

### Note '2.02' – Other Non Current Liability

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Unsecured Others :</b>		
Group Gratuity Payable	30.99	21.95
Sports Members Refundable Deposits	49.90	36.40
<b>Total</b>	<b>80.89</b>	<b>58.35</b>

## Notes to the Financial Statements for the year ended March 31, 2025

### Note '2.03' – Provisions

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Provision for Employee Benefits				
Leave Encashment	136.34	133.56	17.21	11.37
<b>Total</b>	<b>136.34</b>	<b>133.56</b>	<b>17.21</b>	<b>11.37</b>

### Note '2.04' – Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Trade Payables</b>		
Total Outstanding dues of Micro and Small Enterprises	12.47	13.83
Total Outstanding dues of Micro and Small Enterprises	103.50	70.92
	<b>115.97</b>	<b>84.75</b>

Disclosure relating to suppliers registered under MSMED Act based on the information as at March 31, 2024

Sr. No.	Particulars	2025	2024
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:	—	—
	Principal	12.47	13.83
	Interest	0.10	—
	<b>Total</b>	<b>12.57</b>	<b>13.83</b>
(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.	0.10	—
(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, 2025

### Note '2.05' – Other Current Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Other liabilities:</b>		
Members' Credit Balances and Deposits	179.50	97.78
Entrance Fees Received in Advance from applicants for Membership	923.12	602.54
Income Received in Advance	31.30	27.78
<b>Payable to Statutory Authorities</b>		
Goods and Service Tax	54.25	43.39
Provident Fund Dues	41.97	41.32
Others	20.26	16.94
Salary & Bonus Payable to Employees	126.41	150.37
Security Deposits from Suppliers / Contractors	3.20	0.50
Other Payables	48.10	29.51
<b>Total</b>	<b>1,428.11</b>	<b>1,010.13</b>

### Note '2.06' – Property Plant and Equipments

A	Tangible Assets	Leasehold Land	Building	Swimming Pool Equipment	Plant and Machinery	Furniture and Fixtures	Total
	<b>Gross Block</b>						
	At April 01, 2023	10.79	1,412.62	131.21	1,115.80	1,118.11	3,788.53
	Additions	—	124.10	1.16	86.91	30.27	242.44
	Disposals	—	—	—	0.00	0.00	0.00
	<b>At March 31, 2024</b>	<b>10.79</b>	<b>1,536.72</b>	<b>132.37</b>	<b>1,202.71</b>	<b>1,148.38</b>	<b>4,030.97</b>
	Additions	—	77.76	0.14	107.12	75.30	260.33
	Disposals	—	—	—	2.24	0.21	2.44
	<b>At March 31, 2025</b>	<b>10.79</b>	<b>1,614.48</b>	<b>132.51</b>	<b>1,307.59</b>	<b>1,223.47</b>	<b>4,288.86</b>
	<b>Depreciation</b>						
	At April 01, 2023	—	373.82	14.03	899.38	990.99	2,278.22
	Charge for the year	—	46.98	12.13	51.54	31.43	142.08
	Disposals	—	—	—	—	—	—
	<b>At March 31, 2024</b>	<b>—</b>	<b>420.80</b>	<b>26.16</b>	<b>950.92</b>	<b>1,022.42</b>	<b>2,420.30</b>
	Charge for the year	—	51.88	12.18	59.16	35.84	159.07
	Disposals	—	—	—	0.90	0.01	0.92
	<b>At March 31, 2025</b>	<b>—</b>	<b>472.68</b>	<b>38.34</b>	<b>1,009.18</b>	<b>1,058.25</b>	<b>2,578.45</b>
	<b>Net Block</b>						
	At March 31, 2024	10.79	1,115.92	106.22	251.79	125.96	1,610.67
	At March 31, 2025	10.79	1,141.81	94.17	298.41	165.23	1,710.40

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



## Notes to the Financial Statements for the year ended March 31, 2025

### Note '2.07' – Non-Current Investments

	(₹ In Lakhs)	
Particulars	As at 31st March,	
	2025	2024
<b>Bonds (Non Trade Quoted)</b>		
1,000 Units (March 31, 2022 -1,000 Units) of ₹ 20,000 each fully paid of Indian Railways Finance Corporation Limited	200.00	200.00
1,000 Units (March 31, 2022 -1,000 Units) of ₹ 20,000 each fully paid up of India Infrastructure Finance Co. Limited	200.00	200.00
<b>Shares (Non Trade Unquoted)</b>		
5,000 Units (March 31, 2022 -5,000 Units) ₹ 10 each fully paid of UTI Equity Fund (Formerly Master Gain 92)	0.50	0.50
7 Equity shares (March 31, 2022 -7 Equity shares) of ₹ 10 each fully paid of Khatau Makhanji Spinning And Weaving Co Ltd	0.01	0.01
<b>Aggregate value of Investments</b>	<b>400.51</b>	<b>400.51</b>
<b>Aggregate market value of quoted investments</b>	<b>479.07</b>	<b>467.00</b>
<b>Aggregate value of unquoted investments</b>	<b>0.51</b>	<b>0.51</b>
<b>Aggregate Provision for diminution in value of investments</b>	<b>—</b>	<b>—</b>

### Note '2.08' – Deferred Tax Asset

	(₹ In Lakhs)	
Particulars	As at March 31,	
	2025	2024
<b>Deferred Tax Asset</b>		
Disallowance of Leave Encashment	2.24	47.57
Difference between Book Depreciation & Tax Depreciation	16.61	22.02
<b>Gross Deferred Tax Asset (A)</b>	<b>18.85</b>	<b>69.59</b>
<b>Less:- Deferred Tax Asset transfer to Profit &amp; Loss A/C as C/F losses</b>	<b>18.85</b>	<b>69.59</b>
<b>Net Deferred Tax Liability/(Asset) (B-A)</b>	<b>—</b>	<b>—</b>

**Note:** The Company has substantial brought forward losses & unabsorbed depreciation. 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, 2025

### Note '2.9' – Long Term Loans and Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Other loans and advances (Unsecured, considered good)</b>		
Advance Income-Tax (Net of Provision for Taxation)	132.23	129.64
Prepaid Expenses	0.02	0.95
Luxury Tax Receivable	—	1.60
<b>Total</b>	<b>132.25</b>	<b>132.19</b>
<b>Loans and advances due by directors or other officers of the Company</b>		
Directors*	—	—
Other Officers of the Company*	—	—
* Either severally or jointly		

### Note '2.10' – Other Non Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Fixed Deposits with Bank (Refer note '2.15')</b>		
Security Deposit	16.42	6.99
	34.68	24.25
<b>Total</b>	<b>51.10</b>	<b>31.24</b>

### Note '2.11' – Current Investments

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Units Investment in Mutual Funds</b>		
41,04,753.304 Units (March 31, 2024 -41,04,753.304 Units) of ₹ 10/- each of HDFC Short Term Opportunities Fund - Growth	500.00	500.00
28,53,602.0601 Units (March 31, 2024 -28,53,602.061 Units) of ₹ 10/- each of HDFC Short Term Opportunities Fund - Growth	350.00	350.00
11,72,947.147 Units (March 31, 2024 -11,72,947.147 Units) of ₹ 10/- each of HDFC Short Term Opportunities Fund - Growth	150.00	150.00
10,47,495.543 Units (March 31, 2024 -10,47,495.543 Units) of ₹ 10/- each of Birla SunLife Short Term Fund - Growth	500.00	500.00
1,96,669.21 Units (March 31, 2024 -1,96,669.21 Units) of ₹ 10/- each of Birla SunLife Short Term Fund - Growth	100.00	100.00
6,86,174.947 Units (March 31, 2024 -6,86,174.947 Units) of ₹ 10/- each of Birla SunLife Short Term Fund - Growth	350.00	350.00



## Notes to the Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31,	
	2025	2024
13,06,566.15 Units (March 31, 2024 -13,06,566.148 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
13,04,138.03 Units (March 31, 2024 -13,04,138.03 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
13,03,891.464 Units (March 31, 2024 -13,03,891.464 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	200.00	200.00
6,27,951.371 Units (March 31, 2024 -6,27,951.371 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	100.00	100.00
6,11,302.992 Units (March 31, 2024 -6,11,302.992 Units) of Rs 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	100.00	100.00
10,61,892.398 Units (March 31, 2024 -10,61,892.398 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund	200.00	200.00
12,85,882.553 Units (March 31, 2024 -12,85,882.553 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund	250.00	250.00
9,21,090.202 Units (March 31, 2024 -9,21,090.202 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund	200.00	200.00
8,77,627.605 Units (March 31, 2024 -9,43,449.629 Units) of ₹ 10/- each of ICICI Prudential Long Term Plan	175.68	175.68
22,91,125.706 Units (March 31, 2024 -22,91,125.706 Units) of ₹ 10/- each of HDFC Banking And PSU Debt Fund - Growth	300.00	300.00
7,56,401.044 Units (March 31, 2024 -7,56,401.044 Units) of Rs 10/- each of HDFC Banking and PSU Debt	100.00	100.00
15,11,258.879 Units (March 31, 2024 -15,11,258.879 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	200.00	200.00
22,62,221.652 Units (March 31, 2024 -22,62,221.652 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	300.00	300.00
15,06,477.855 Units (March 31, 2024 -15,06,477.855 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	200.00	200.00
7,28,135.899 Units (March 31, 2024 -7,28,135.899 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	100.00	100.00
7,21,370.604 Units (March 31, 2024 -7,21,370.604 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	100.00	100.00
44,70,072.862 Units (March 31, 2024 -44,70,072.862 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	500.00	500.00

## Notes to the Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31,	
	2025	2024
22,27,667.632 Units (March 31, 2024 -22,27,667.632 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	250.00	250.00
8,86,006.415 Units (March 31, 2024 -8,86,006.415 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	100.00	100.00
17,59,804.31 Units (March 31, 2024 -17,59,804.31 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	200.00	200.00
21,73,157.163 Units (March 31, 2024 -21,73,157.163 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	250.00	250.00
22,98,146.162 Units (March 31, 2024 -22,98,146.162 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	300.00	300.00
36,07,815.973 Units (March 31, 2024 -36,07,815.973 Units) of ₹ 10/- each of DSP Black Rock Banking and PSU Debt Fund	500.00	500.00
7,15,102.975 Units (March 31, 2024 -7,15,102.975 Units) of ₹ 10/- each of DSP Black Rock Banking and PSU Debt Fund	100.00	100.00
28,32,680.637 Units (March 31, 2024 -28,32,680.637 Units) of ₹ 10/- each of DSP Black Rock Banking and PSU Debt Fund	400.00	400.00
6,93,755.507 Units (March 31, 2024 -6,93,755.507 Units) of ₹ 10/- each of DSP Black Rock Banking and PSU Debt Fund	100.00	100.00
51,562.221 Units (March 31, 2024 -51,562.221 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	900.00	900.00
28,239.299 Units (March 31, 2024 -28,239.299 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	500.00	500.00
8,451.367 Units (March 31, 2024 -8,451.367 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	150.00	150.00
56,14,087.617 Units (March 31, 2024 -56,14,087.617 Units) of ₹ 10/- each of Bandhan Banking & PSU Debt Fund -Regular Plan Growth	900.00	900.00
30,66,092.694 Units (March 31, 2024 -30,66,092.694 Units) of ₹ 10/- each of Bandhan Banking & PSU Debt Fund -Regular Plan Growth	500.00	500.00
9,17,268.497 Units (March 31, 2024 -9,17,268.497 Units) of ₹ 10/- each of Bandhan Banking & PSU Debt Fund -Regular Plan Growth	150.00	150.00
1,52,06,419.965 Units (March 31, 2024 -1,52,06,419.965 Units) of ₹ 10/- each of DSP Corporate Bond Fund - Regular Growth	1,651.48	1,651.48
4265154.669 Units (March 31, 2024 -NIL Units) of ₹ 10/- Each of ICICI Prudential Corporate Bond Fund-Growth	1,099.95	1,099.95
716.45 Units (March 31, 2024 -NIL) HDFC Money Market Fund-Reg Plan-Growth	37.74	—



(₹ In Lakhs)

Particulars	As at March 31,	
	2025	2024
1421.06 Units (March 31, 2024-NIL) HDFC Money Market Fund-Reg Plan-Growth	75.00	—
1417.147 Units (March 31, 2024-NIL) HDFC Money Market Fund-Reg Plan-Growth	75.00	—
1412.941 Units (March 31, 2024-NIL) HDFC Money Market Fund-Reg Plan-Growth	75.00	—
2802.619 Units (March 31, 2024-NIL) HDFC Money Market Fund-Reg Plan-Growth	149.99	—
462562.913 Units (March 31, 2024-NIL) Bandhan Dynamic Bond Fund-Growth-(Regular Plan)	149.99	—
1653640.842 Units (March 31, 2024-NIL) DSP Corporate Bond Fund Reg Growth	249.98	—
4654.641 Units (March 31, 2024-NIL) DSP Strategic Bond Fund-Reg Plan-Growth	149.99	—
442779.675 Units (March 31, 2024 -NIL) Bandhan Government Securities Fund-Investment Plan-Growth-(Regular Plan)	149.99	—
<b>Aggregate total value of Quoted Investments</b>	<b>14,539.78</b>	<b>13,427.10</b>
<b>Aggregate market value of quoted investments</b>	<b>23,718.56</b>	<b>20,852.78</b>
<b>Aggregate Provision for Diminution in Value of Investments</b>	<b>—</b>	<b>—</b>

## Note '2.12' – Inventories

Particulars	As at March 31,	
	2025	2024
Raw Materials	1.91	1.87
Stock-in-Trade	43.94	33.84
<b>Total</b>	<b>45.85</b>	<b>35.71</b>

## Note '2.13' – Trade Receivables

Particulars	As at March 31,	
	2025	2024
<b>(Unsecured, considered good)</b>		
Members	205.15	171.53
Non Members	15.40	8.85
<b>Total</b>	<b>220.55</b>	<b>180.38</b>
Provision for Doubtful Trade Receivables	1.63	-
<b>Total</b>	<b>218.92</b>	<b>180.38</b>
Outstanding for a period exceeding six months from the date they are due for payment	9.17	11.76
Other Receivables	209.75	168.61

## Notes to the Financial Statements for the year ended March 31, 2025

### Note '2.14' – Cash And Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
<b>Cash and cash equivalents</b>		
Balances with Banks	365.70	255.70
Cash on Hand	7.36	3.43
Stamps on Hand	0.10	0.02
	<b>373.16</b>	<b>259.15</b>
<b>Other Bank Balance</b>		
Deposits with Original Maturity for more than 12 months	16.42	6.99
	<b>16.42</b>	<b>6.99</b>
Less: Amount disclosed under Non Current Asset (Refer note '2.11')	16.42	6.99
<b>Total</b>	<b>373.16</b>	<b>259.15</b>

### Note '2.15' – Short Term Loans And Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
Prepaid Expenses	30.10	42.95
Loans to Employees	32.93	31.09
Staff Advance Salary	5.22	6.91
Input Credit Receivable from Statutory Authorities	124.16	50.97
Advance for Investment	100.00	—
Advances to Suppliers	13.19	34.18
<b>Total</b>	<b>305.60</b>	<b>166.10</b>

### Note '2.16' – Other Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2025	2024
Interest Accrued but not due - Bonds / Bank Deposits	16.89	16.56
<b>Total</b>	<b>16.89</b>	<b>16.56</b>



## Notes to the Financial Statements for the year ended March 31, 2025

### Note '3.01' – Revenue from Operations

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Subscription	518.67	459.79
Entrance Fees for the year from Corporate Members*	82.00	83.09
Income from Chambers	317.83	317.82
Income from Games, Gymnasium and Other Amenities	360.40	273.84
Income from Permit Room and Catering	1,189.74	1,082.69
Guest Charges	95.37	71.37
<b>Total</b>	<b>2,564.01</b>	<b>2,288.60</b>

\* As in the past, during the year, 1/10th being ₹ 82.00 Lakhs of Corporate Entrance Fees received from the Corporate Members is transferred to Profit and Loss Account since duration of Corporate Membership is 10 years.

### Note '3.02' – Other Income

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Interest on Bank / Other Deposits (Gross)/Tax Free Bonds	36.49	34.45
Gain on Redemption / Switch over of Mutual Funds	12.74	15.70
Interest on Income Tax Refund	0.07	-
Lease Rent	1.51	1.52
Sundry Income	52.78	40.44
Gain on Diposal of Property, Plant and Equipment	0.47	3.15
<b>Total</b>	<b>104.06</b>	<b>95.26</b>

### Note '3.03' – Cost of Materials Consumed

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
<b>Raw Materials Consumed</b>		
Balance at the beginning of the year	1.87	1.80
Add: Purchases	110.52	108.21
	112.39	110.01
Less: Balance at the end of the year	1.91	1.87
<b>Cost of Raw Material Consumed</b>	<b>110.48</b>	<b>108.14</b>



## Notes to the Financial Statements for the year ended March 31, 2025

### Note '3.04' – Changes in Inventories

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Balance at the beginning of the year	33.84	26.02
Less: Balance at the end of the year	43.94	33.84
<b>(Increase) / Decrease in Inventories</b>	<b>(10.10)</b>	<b>(7.82)</b>

### Note '3.05' – Operational Expense

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Permit Room and Catering Expenses	670.15	605.85
Games, Gymnasium and Other Amenities Expenses	340.71	274.71
Chamber Expenses	70.36	77.56
<b>Total</b>	<b>1,081.22</b>	<b>958.12</b>

### Note '3.06' – Employee Benefits Expense

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
<b>Payment to and Provision for Employees</b>		
Salary, Bonus and Ex-Gratia*	875.38	862.42
Contribution to Provident Fund and Other Fund / Schemes	68.40	69.09
Leave Travel & Medical Allowance & Uniforms to staff	95.13	55.39
Gratuity Expenses	31.48	21.95
Staff Welfare Expenses	93.02	88.52
<b>Total</b>	<b>1,163.41</b>	<b>1,097.37</b>

### Note '3.07' – Depreciation

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Depreciation on Tangible Assets	159.07	142.08
<b>Total</b>	<b>159.07</b>	<b>142.08</b>



## Notes to the Financial Statements for the year ended March 31, 2025

### Note '3.08' – Other Expenses

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
Repairs and Maintenance:		
Premises	12.87	31.60
Others	20.65	21.37
Other Repairs & Maintenance	48.43	35.25
Electrical Repairs & Maintenance	8.90	10.76
Property Tax	5.71	5.71
Rates & Taxes	23.35	24.41
GST Paid Account	60.53	37.25
Interest On MSME	0.10	0.03
Insurance Premium	2.73	2.23
Water Charges	33.31	31.91
Electricity Charges	167.45	130.91
Security Staff Expenses	56.15	54.05
Consultant Fees	22.44	24.88
Payment to Auditors (Refer Note Below)	6.00	6.00
Conveyance Expenses	2.60	2.63
Other Expenses	130.84	135.64
Provision for Doubtful Debts	1.63	-
Legal and Professional Fees	64.38	62.15
Postage and Courier	2.15	2.30
Printing and Stationery	18.82	16.92
<b>Total</b>	<b>689.04</b>	<b>636.00</b>

### Note '3.09' – Prior Period Income

(₹ In Lakhs)		
Prior Period Items	Year Ended March 31,	
	2025	2024
On settlement of Income Tax dispute for various years	—	84.27
<b>Total</b>	<b>—</b>	<b>84.27</b>

#### Note: Details of Auditors remuneration

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2025	2024
<b>Auditors remuneration:</b>		
Statutory Audit Fees	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>In other capacity:</b>		
Tax audit	1.00	1.00
<b>Total</b>	<b>6.00</b>	<b>6.00</b>

## Notes to the Financial Statements for the year ended March 31, 2025

### Note '4.01'

#### A) Gratuity and other post-employment benefit plans

##### Defined Benefit Plans:

- The company operates two defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.
- 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,	
	2025	2024
Current service cost	20.25	17.46
Interest cost on benefit obligation	1.59	2.36
Expected rate of return on assets	6.83%	7.23%
Net actuarial( gain)/loss recognized in the year	9.65	15.31
Net benefit expense	31.48	35.13
Actual return on plan assets	27.20	24.23

##### Balance sheet

##### Benefit asset/liability

(₹ In Lakhs)

Particulars	As at March 31,	
	2025	2024
Present value of defined benefit obligation]	(463.13)	(414.22)
Fair value of plan assets	432.14	392.27
<b>Plan asset/(liability)</b>	<b>(30.99)</b>	<b>(21.95)</b>

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

	Gratuity	
	As at March 31,	
	2025	2024
Opening defined benefit obligation	414.22	390.22
Current service cost	20.25	17.46
Interest cost	29.95	29.34
Benefits paid	(9.78)	(35.36)
Actuarial (gains)/losses on obligation	8.49	12.56
<b>Closing defined benefit Obligation</b>	<b>463.13</b>	<b>414.22</b>

## Notes to the Financial Statements for the year ended March 31, 2025

Changes in the fair value of plan assets are as follows:

(₹ In Lakhs)

	As at March 31,	
	2025	2024
<b>Opening fair value of plan assets</b>	392.27	358.79
Expected return	28.36	26.98
Contributions by employer	22.44	31.43
Benefits paid	(9.78)	(22.18)
Actuarial gains/(losses)	(1.16)	(2.75)
<b>Closing fair value of plan assets</b>	<b>432.14</b>	<b>392.27</b>

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,	
	2025	2024
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,	
	2025	2024
Discount rate	7.23%	7.52%
Rate of increase in compensation	5.00%	5.00%
Expected rate of return on assets	7.23%	7.52%
Employee turnover	2.00%	2.00%

- 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.
- 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.
- Assumed healthcare cost trend rates have a significant effect on the amounts recognized in the statement of profit and loss. One percentage point change in assumed healthcare cost trend rates would have the following effects on the aggregate of the service cost and interest cost and defined benefit obligation:
- "During the year, the Company transferred its gratuity obligation from a Private Trust to a Group Gratuity Scheme managed by Life Insurance Corporation of India (LIC). The total amount of ₹ 3.64 Crores was funded, of which ₹ 3.42 Crores was paid by the erstwhile trust."

## Notes to the Financial Statements for the year ended March 31, 2025

Amounts for the current and previous four periods are as follows:

(₹ In Lakhs)

Assumptions	As at March 31,			
	2025	2024	2023	2022
Gratuity				
Defined benefit obligation	463.13	414.22	390.22	342.09
Plan assets	432.14	392.27	358.79	389.18
Surplus/(deficit)	30.99	21.95	31.43	47.09
Experience adjustments on plan liabilities	(3.44)	4.37	40.45	1.23
Experience adjustments on plan assets	(1.16)	(2.75)	(2.58)	2.42

### B) Leave Encashment

Leave Encashment recognised in the Statement of Profit & Loss Account is ₹ (8.61) Lakhs (March 31, 2024: 38.04 Lakhs).

## Note '4.02' – Related Parties Disclosure

A. Names of related parties and related party relationship where control exists NIL

B. Key Management Personnel

Key Management Personnel			
1	Ketan L Shah	President w.e.f September 25, 2023	Upto March 31, 2024
2	Adil A Engineer	Vice-President	Upto March 31, 2024
3	Ashok Shetty	Vice-President	Upto March 31, 2024
4	Samir Unadkat	Honorary Secretary	Upto March 31, 2024
5	Mitil Chokshi	Honorary Treasurer	Upto March 31, 2024
6	Payal Kanojia	Key Managerial Personnel (CEO)	w.e.f April 01, 2024

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.

C. Related party transactions

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	
		FY 2025	FY 2024
	<b>Use of Club's Services</b>		
1	Ketan L Shah	—	7.84
2	Adil A Engineer	—	3.15
3	Ashok Shetty	—	5.12
4	Samir Unadkat	—	3.00
5	Mitil Chokshi	—	2.50
6	Payal Kanojia	0.34	—

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

## Notes to the Financial Statements for the year ended March 31, 2025

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

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		As at March 31, 2025	As at March 31, 2024
1	Short-term employee benefits	25.96	—
2	Post-employment benefits	3.18	—
	<b>Total Compensation</b>	<b>29.14</b>	<b>—</b>

The following table provides the total outstanding amount of related parties as at March 31, 2025

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives	
		As at March 31, 2025	As at March 31, 2024
I	Balance Outstanding at the end of year		
1	Ketan L Shah	—	0.31
2	Adil A Engineer	—	0.14
3	Ashok Shetty	—	0.49
4	Samir Unadkat	—	0.07
5	Mitil Chokshi	—	0.40
II	Balance Payable at the end of year		
6	Payal Kanojia	(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,	
	2025	2024
Income Tax disputes **	489.17	489.17
Indirect Tax disputes	—	—
	<b>489.17</b>	<b>489.17</b>

## Notes to the Financial Statements for the year ended March 31, 2025

\* 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.

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

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						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	
<b>Undisputed considered Good</b>							
Trade Receivables -Members	—	195.05	0.93	1.65	5.98	—	203.60
Trade Receivables -Non Members	—	14.70	0.46	0.07	0.09	—	15.31
<b>Total</b>	<b>—</b>	<b>209.75</b>	<b>1.39</b>	<b>1.72</b>	<b>6.07</b>	<b>—</b>	<b>218.91</b>

Particulars	Outstanding for following periods from due date of payment						As at March 31, 2024
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
<b>Undisputed considered Good</b>							
Trade Receivables -Members	—	160.22	3.50	6.25	0.39	1.16	171.52
Trade Receivables -Non Members	—	8.39	0.45	—	—	—	8.84
<b>Total</b>	<b>—</b>	<b>168.61</b>	<b>3.95</b>	<b>6.25</b>	<b>0.39</b>	<b>1.16</b>	<b>180.36</b>



## Note '4.06' – Trade Payable

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	—	—	—	103.25
(c) Disputed Dues	—	—	—	0.25	—	0.25
<b>Total</b>	<b>—</b>	<b>115.72</b>	<b>—</b>	<b>0.25</b>	<b>—</b>	<b>115.97</b>

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	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);	—	13.61	0.23	—	—	13.84
(b) Others;	—	70.90	—	0.02	—	70.92
(c) Disputed Dues	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>84.51</b>	<b>0.23</b>	<b>0.02</b>	<b>—</b>	<b>84.76</b>

## Note '4.07' – Capital Work-in Progress ageing schedule

Estimated amount of contracts remaining to be executed on Capital Account (net of Advances) ₹ NIL (Previous Year ₹ NIL)





## Notes to the Financial Statements for the year ended March 31, 2025

## NOTE '4.08' – RATIOS

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on 31-03-2025	Ratio as on 31-03-2024	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(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	15,500.20	1,561.29	14,085.02	1,106.24	9.93	12.73	-22.03%	Renovation of Rooms & Table Tennis Room and Pilates studio
(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	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	344.73	40.55	313.66	31.62	8.50	9.92	-14%	



## Notes to the Financial Statements for the year ended March 31, 2025

S No.	Ratio	Formula	Particulars		31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-03-2025	31-03-2024		
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,482.01	199.66	2,205.51	169.80	12.43	12.99	-4%	Billing for the month of March
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	354.46	100.36	321.77	144.31	3.53	2.23	58%	Purchases have increased As per Sale
(h)	Net Capital Turnover Ratio	Working Capital	Revenue	Working Capital = Current assets – Current liabilities	2,564.01	13,458.84	2,288.60	12,413.30	0.19	0.18	3%	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(525.05)	2,564.01	(535.37)	2,288.60	(0.20)	(0.23)	-12%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability-Intangible Assets	(525.05)	16,233.17	(550.05)	15,153.37	(0.03)	(0.04)	-11%	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Equity	(525.05)	16,015.94	(535.37)	14,961.46	(0.03)	(0.04)	-8%	

## Notes to the Financial Statements for the year ended March 31, 2025

### 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(ies), 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 received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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 any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Company has no borrowings from banks and financial institutions on the basis of security of current assets.
- (viii) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under 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 ₹ 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. During the financial year, the Company migrated certain supporting applications, namely CMS, Point of Sale (POS), Front Office Management (FOM), to upgraded versions with effect from August 1, 2024. These applications provide direct and auto-feed into Tally Prime (Edit Log) Edition with effect from 1st December 2024, and the application level audit trails (edit logs) generated from the date of such migration. However, the audit trail feature has not been enabled for direct changes at the database level, in respect of CMS POS, FOM and MMS. Except for the periods prior to November 21, 2024 when the audit trail facility was not enabled in the accounting software and at the database level, the Company has preserved the audit trail in accordance with statutory record retention requirements.

**As per our report of even date**

**For G. M. Kapadia & Co.**

*Chartered Accountants*

Firm Registration No. 104767W

**For and on behalf of the Executive Committee**

**Nishith Khatri**

*Partner*

Membership No.:- 049455

President:

**Mr. KETAN L. SHAH**

(DIN No. 00083326)

Vice President:

**Mr. ADIL ENGINEER**

(DIN No. 00832654)

Vice President:

**Mr. ASHOK SHETTY**

(DIN No. 02373952)

Hon Secretary:

**Mr. SAMIR UNADKAT**

(DIN No. 00606289)

Hon. Treasurer:

**Mr. MITIL CHOKSHI**

(DIN No. 01209404)

Chief Executive Officer:

**Ms. PAYAL Y. KANOJIA**

Place: Mumbai

Date: 23rd August, 2025

Place: Mumbai

Date: 23rd August, 2025



II, Palazzo, B. G. Kher Marg, Malabar Hill, Mumbai-400006

Tel: 022 22 31026263 / 6264 / 6265

E-mail: [malabarhillclub@gmail.com](mailto:malabarhillclub@gmail.com) | Web: [www.malabarhillclub.com](http://www.malabarhillclub.com)