

77th

Annual Report

2023-24

The 
**Malabar Hill
Club**





EXECUTIVE COMMITTEE
(2023-2024)

PRESIDENT

Mr. Ketan Shah

VICE-PRESIDENT

Mr. Adil Engineer

VICE-PRESIDENT

Mr. Ashok Shetty

HONORARY SECRETARY

Mr. Samir Unadkat

HONORARY TREASURER

Dr. Mitil R. Chokshi

MEMBERS

Mr. Kirtikumar K. Dayal

Mr. Homa D. Petit

Mr. Subhash Kulkarni

Mr. Chetan Shah

Mr. Harshad C. Vora

Mr. Raman Maroo
(Resigned w.e.f. 6th May, 2024)

Mr. Anand Khatau

Mr. Mehul N. Shah

Mr. Raajeev Sharma

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 Seventh Annual General Meeting of the Members of **Malabar Hill Club Limited, (CIN: U34300MH1947GAP005941)**, will be held on **Friday, 27th September, 2024 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, 2024**, the Balance Sheet as at that date together with the reports of the Executive Committee and Auditors thereon.
2. To appoint **MR. ADIL ENGINEER, (DIN: 00832654)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
3. To appoint **MR. KETAN SHAH, (DIN: 00083326)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
4. To appoint **MR. MITIL CHOKSHI, (DIN: 01209404)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
5. To appoint **MR. SAMIR UNADKAT, (DIN: 00606289)**, who retires by rotation and being eligible, offers himself for re-appointment as a member of the Executive Committee.
6. To appoint **MR. ANAND KHATAU, (DIN: 03225544)**, 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
8	For the purpose of the Companies Act or any modification thereof for the time being in force or unless otherwise provided by these Articles Honorary Member, Service Member, Associate Member, Temporary Member, Sport Member and Corporate Member shall not have the rights granted to the Patron, Vice-Patron, Founder Member, Life Member or Ordinary Member of the Club.	For the purpose of the Companies Act or any modification thereof for the time being in force or unless otherwise provided by these Articles Honorary Member, Service Member, Associate Member, Temporary Member, Sport Member, Corporate Member, Divorced Spouse Member & Consulate/Diplomat Members shall not have the rights granted to the Patron, Vice-Patron, Founder Member, Life Member or Ordinary Member of the Club.	Added classes of members

Article No.	Existing Article	Altered Article	Explanation
14	<p>Classes of Members.</p> <p>In addition to the above there shall be the following classes of Members:</p> <ul style="list-style-type: none"> (a) Life Members (b) Ordinary Members (c) Temporary Members (d) Honorary Members (e) Service Members (f) Associate Members (g) Corporate Members (h) Sports Members (i) Divorced Spouse Members <p>Temporary, Honorary, Service, Associate, Sports Member, Divorced Spouse Members and Corporate Members shall be subject to the Memorandum and Articles of Association and the Rules and Bye-Laws of the Club for the time being in force except otherwise expressly provided but shall not be entitled to receive notice of or to attend or to vote at any General Meeting of the Club or to be elected Members of the Executive Committee of the Club or of any sub-Committee of the Club or to stand for election or to hold any office in the Club or to participate in the distribution of any assets of the Club. In all other respects except as may be prescribed by Byelaws for the time being in force, Temporary, Honorary, Service, Associate, Sports Members, Divorced Spouse Member and Corporate Members shall enjoy the same privileges as other Members. In addition to the above, the Club may at any time create new classes of Members and may provide for their entrance fees and subscriptions</p>	<p>Classes of Members.</p> <p>In addition to the above there shall be the following classes of Members:</p> <ul style="list-style-type: none"> (a) Life Members (b) Ordinary Members (c) Temporary Members (d) Honorary Members (e) Service Members (f) Associate Members (g) Corporate Members (h) Sports Members (i) Divorced Spouse Members (j) Consulate/Diplomat Members <p>Temporary, Honorary, Service, Associate, Sports Member, Divorced Spouse, Consulate/Diplomat Members, and Corporate Members shall be subject to the Memorandum and Articles of Association and the Rules and Bye-Laws of the Club for the time being in force except otherwise expressly provided but shall not be entitled to receive notice of or to attend or to vote at any General Meeting of the Club or to be elected Members of the Executive Committee of the Club or of any sub-Committee of the Club or to stand for election or to hold any office in the Club or to participate in the distribution of any assets of the Club. In all other respects except as may be prescribed by Byelaws for the time being in force, Temporary, Honorary, Service, Associate, Sports Members, Divorced Spouse Member and Consulate/Diplomat Members shall enjoy the same privileges as other Members. In addition to the above, the Club may at any time create</p>	<p>Added one more class of member “Consulate / Diplomat Members”</p>



Article No.	Existing Article	Altered Article	Explanation
	and for the rights and privileges of such new classes of members in the Club.	new classes of Members and may provide for their entrance fees and subscriptions and for the rights and privileges of such new classes of members in the Club.	
18	<p>Service Member.</p> <p>The following individuals posted in Mumbai and whose term of employment are subject to transfer to any part of India are eligible to apply for Service Membership for such period or periods and on such terms and conditions as the Executive committee, may from time to time determine viz.</p> <ol style="list-style-type: none">i. Gazetted Officers of the Armed Forces;ii. Diplomatic and Consular Officers of the rank of Vice-Consul General and above;iii. Gazetted officer of the Government of India, I.A.S., I.R.A.S., Indian Railways Service, I.F.B., I.P.S., and I.R.S. Cadre Officers of the rank of Deputy Commissioner and above;iv. Judge's of the High Court.	<p>Service Member.</p> <p>Application Eligibility Criteria</p> <p>The following individuals, currently under service and under the age of 65 years who are posted in Mumbai and whose term of employment are subject to transfer to any part of India are eligible to apply for Service Membership for such period or periods and on such terms and conditions as the Executive committee, shall from time to time determine.</p> <p>And</p> <p>Qualifying Criteria</p> <ol style="list-style-type: none">i. Gazetted Officers of the Army, Navy, & Air Force;ii. Gazetted officer of the Govern- ment of India not below the rank of Director to Govt of India (Central Govt) or Joint Secretary to State Government.iii. Judges of the High Courtiv. IPS Officers not below the rank of Deputy Commissioner.v. MCGM Officers not below the rank of Joint Commissioner.	Modified Criteria for Service Membership

Article No.	Existing Article	Altered Article	Explanation
18BBB	NEW INSERTION	<p>Consulate/Diplomat Member. The Following Candidates / Individuals posted in Mumbai and whose term of employment are subject to transfer to any part of India or abroad are eligible to apply under this category and who are designated Diplomat and Consulate Officers of the rank of Vice-Consul General & above.</p> <ul style="list-style-type: none"> i. Consul-Generals; ii. Ambassadors; iii. High Commissioners; iv. Chefs de Missions and Vice Consul Generals <p>The Executive Committee shall from time to time determine the number of Consulate/Diplomat Members who should be admitted and if that number has been reached the Executive Committee may put the Proposals for such Membership on a waiting list.</p> <p>Ordinarily the initial period of this Membership shall be 24 months extendable by another 24 months which may be further extendable by another 24 months and subject to what is stated below not exceeding 6 years in aggregate. Any Consulate/ Diplomat member who has enjoyed the privilege of this membership for an aggregate period of 6 years shall ordinarily not be entitled to become a Consulate/Diplomat member of the Club for another one year from the last day of his/her cesser of 6 years membership. Provided however that the Executive Committee may, on the application of the Member made fifteen days prior to the period of Consulate/Diplomat membership of 6 years expires,</p>	New category of Members



Article No.	Existing Article	Altered Article	Explanation
		<p>extend the period of membership for such further period as they may in their absolute discretion think fit.</p> <p>The Entrance fees for the 1st 2 years would be ₹ 5,00,000/-, Subscription ₹ 36,000/- (per year) & Refundable Security Deposit ₹ 1,00,000/- which will be returned on the last day of completion of 1 year as per Companies Act. A fresh deposit of ₹ 1,00,000 will have to be paid for the 2nd year of membership. For the 3rd Year, 4th Year and beyond (a)the Renewal fee shall be ₹ 2,50,000 per year (b) Subscription Charges and refundable deposit on completion of every year after the 2nd year shall be fixed by the Executive Committee from time to time and additionally such member shall be charged any other fees or charges for the facilities provided by the club which can revised from time to time by Executive Committee.</p>	

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

Place : Mumbai
Date : 31st July, 2024
Regd. Office : IL-Palazzo, 10, B. G. Kher Marg,
Malabar Hill, Mumbai-400 006.

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

Notes

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circulars dated 25th September, 2023 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 and 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 Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, 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 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or 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/EGM has been uploaded on the website of the Club at www.malabarhillclub.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
8. The AGM/EGM 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 and MCA Circular No. 09/2023 dated 25th September 2023.



9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in 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 19th September, 2024.
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 13th September, 2024, at the Registered Office of the Club, along with a deposit of ₹ 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 in electronic mode. Members can inspect the same by sending an email to 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. 20th September, 2024. 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 and the website of CDSL www.cdslindia.com.
16. In compliance with the aforesaid MCA General Circulars, Notice of the AGM along with the Annual Report 2023-24 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 77th 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 77th Annual Report for the year 2023-24 is also available on the Club's website viz. www.malabarhillclub.com for download. Alternatively, 77th Annual Report for the year 2023-24 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 business 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 Tuesday, 24th September, 2024 at 09.00 a.m. and ends on Thursday, 26th September, 2024 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. 20th September, 2024, only shall be entitled to cast their votes electronically. The e-voting module shall be disabled for voting thereafter
 - ii. The members should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders/Members
 - iv. Now Enter your User ID provided to you by CDSL 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 courier/post.
 - vii. If you intend to change the password, go to ‘Change Password’ button.
 - viii. After entering these details appropriately, click on “SUBMIT” tab.
 - ix. Click on the EVSN of THE MALABAR HILL CLUB LIMITED on which you choose to vote.
 - x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xv. In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cdslindia.com.



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

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Club will be displayed.
- iii. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
- iv. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- v. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vi. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting i.e. on or before 24th September, 2024 mentioning their name, membership no, email id, mobile number at agm@malabarhillclub.com. The members who do not wish to speak during the AGM, but have queries may send their queries in advance 7 clear days prior to meeting, i.e. on or before 19th September, 2024 mentioning their name, Membership No, email id, mobile number at agm@malabarhillclub.com. The Club will reply to these queries suitably by email.
- vii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- viii. Members can also view AGM through webcast online streaming link available at CDSL voting website after using their log in credentials and selecting EVSN of the Club.

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
 4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- ix. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available on www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL),

Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738/022-23058542/43. 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 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 : 31st July, 2024



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

Item No. 7

The Club proposes to create a new class of membership for Diplomat/Consulate Officers which would require insertion of new enabling Article No. “18BBB” besides consequential changes/alterations to existing Articles 8 and 14 of the Articles of Association (the “Articles”). Further the Club also proposes to substitute the existing Article 18 (in respect of Service Member) of the Articles with more specific and well-defined eligibility criteria and also remove the reference to Diplomat and Consulate Officers from the eligibility criteria consequent upon proposed creation of separate class of members under Article 14.

Further, 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 31st July, 2024 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 : 31st July, 2024



DIRECTORS' REPORT

The Seventy - Seventh Annual Report for the Year Ended 31st March, 2024

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

The Executive Committee takes much pleasure in presenting its Seventy Seventh Annual Report on the working of the Club along with the Audited Statement of Accounts for the financial year ended 31st March, 2024.

Annual General Meeting

The Seventy Sixth Annual General Meeting of the Club was held at the Registered Office of the Club on **FRIDAY the 22nd SEPTEMBER 2023** at 4.00 pm when MR. ANAND M. KHATAU, President of the Club was in the Chair.

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

MR. HOMA PETTIT

MR. MEHUL SHAH

MR. KIRTIKUMAR DAYAL

MR. HARSHAD VORA

MR. SUBHASH KULKARNI

The following Members of the Executive Committee were elected as Office-Bearers for the year 2023-2024.

MR. KETAN L. SHAH

: *President*

MR. ADIL ENGINEER

: *Vice-President*

MR. ASHOK SHETTY

: *Vice-President*

MR. SAMIR J. UNADKAT

: *Hon. Secretary*

DR. MITIL R. CHOKSHI

: *Treasurer*

HIGHLIGHTS OF CLUB'S FINANCIAL PERFORMANCE

(Rupees in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Reserves and Surplus	14,961.47	13,660.05
Net Fixed Assets	1,610.65	1,510.31
Investments (in part)	13,350.82	12,149.74
Particulars	For the year ended March 2024	For the year ended March 2023
Revenue from operations	2,288.60	1,865.46
Other Income	95.26	168.68
Employee Benefit Expenses	1,097.37	1,120.54
Amenities and Game Expenses (Operating Expenses)	1,058.45	914.67
Establishment Expenses	636.00	563.59
Profit/(Loss) before Tax, Depreciation & other Expenses	407.94	564.67

Notes on Clubs Financial Performance

- Revenue from operations during the year ending March 2024 amounted to ₹ 2,288.60 as compared to ₹ 1,865.46 lakhs for the year ending March, 2023. Other Income for FY 2023-24 was ₹ 95.26
- The above revenue was majorly utilized toward Employee benefit expenses of ₹ 1,097.37 lakhs, establishment expenses of ₹ 636.00 lakhs and Catering, Amenities & Games expenses of ₹ 1,058.45 lakhs.
- Reserves and Surplus at the end of the March 2024 stood at ₹ 14,961.47 lakhs as Compared to ₹ 13,660.05 lakhs at the end of March 2023.
- This was allocated for Investments (in part) amounting to ₹ 13,350.82 lakhs and net fixed Asset 1,610.65 lakhs.

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 31/3/2024 (Amt. in Crs)	Market Value as on 31/3/2023 (Amt. in Crs)
1	Liquid Funds	—	0
2	Debt Funds	208.52	183.51
3	Tax Free Bonds (at cost)	4.67	4.82
	TOTAL PORTFOLIO	213.19	188.33

Investment Performance Summary

We continue to remain invested in Debt and the market value of the investments as on 31st March 2024 is approx. 213.19 Crs. (188.33 Crs as on 1st April, 2023).

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

Since inception our portfolio has compounded at 7.47 % and the returns for the F.Y. 2023-2024 has been approx. 7.35%

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

The Executive Committee comprises members who bring to the Board a wide range of experience and skills. On date of this Report the total strength of the Executive Committee stands at 14. Mr. Raman Maroo (DIN: 00169152) has resigned as Executive Committee member w.e.f. 6th May, 2024 due to personal reasons. The Executive Committee place on record his immense contribution towards the Club, its Members & Staff. During the year under review, the Executive Committee met 12 times.

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

Executive Committee Member	No. of meetings attended	Granted Leave	Attended the last A.G.M.
Mr. Anand M. Khatau	11	1	Yes
Mr. Ketan L. Shah	10	2	Yes
Mr. Kirtikumar K. Dayal	10	2	Yes
Mr. Homa D. Petit	9	3	Yes
Mr. Subhash Kulkarni	10	2	Yes
Mr. Harshad C. Vora	10	2	Yes
Mr. Adil A. Engineer	9	3	Yes
Mr. Raman H. Maroo <i>(Resigned w.e.f. 6th May, 2024)</i>	1	11	Yes
Mr. Ashok N. Shetty	8	4	Yes
Mr. Mehul N. Shah	7	5	Yes
Mr. Samir J. Unadkat	9	3	Yes
Dr. Mitil R. Chokshi	11	1	Yes
Mr. Chetan S. Shah	11	1	Yes
Mr. Raajeev Sharma	10	2	Yes
Mr. Ashish Mehta	8	4	Yes



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

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 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.

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Club's Articles of Association, **Mr. Adil Engineer, (DIN: 00832654), Mr. Ketan Shah (DIN: 00083326), Mr. Mitil Chokshi (DIN: 01209404), Mr. Samir Unadkat (DIN: 00606289) and Mr. Anand Khatau (DIN: 03225544)**, Executive Committee members of the Club, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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).

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 2023-2024:

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. HARSHAD VORA	2. MR. DEVEN DWARKADAS
MR. RAAJEEV SHARMA	3. MR. APURVA DIWANJI

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

Maintenance & Repair Sub-Committee

MR. KETAN SHAH
MR. ADIL ENGINEER
MR. SAMIR UNADKAT
MR. ANAND KHATAU
MR. RAAJEEV SHARMA

H. R. and Admin Sub-Committee

MR. ADIL ENGINEER
MR. KETAN SHAH
MR. SAMIR UNADKAT
MR. CHETAN SHAH
DR. MITIL CHOKSHI

Entertainment Sub-Committee

MR. ASHISH MEHTA	1. MR. NAYAN MASKAI – MIC
	2. MR. SANJAY RAJPAL
	3. MR. HEMANT TOPRANI
	4. MR. DHRUV MANEK
	5. MR. DARSHIL SHAH
	6. MR. YASHWANT SAMPAT



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
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. NITIN R. BANKA – MIC
2. MR. KUNAL GANDHI
3. MR.ROHAN MEHTA – INVITEE

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. RAJNESH BAJAJ (*Resigned on 12th May 2024*)
3. MR. MANISH SHAH
4. MR. MEHUL SAMPAT

Badminton

MR. ANAND KHATAU

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



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. MR. ANEESH MEHTA
4. MR. ASHISH KOTHARI
5. MRS. KAMAL AJMERWALLA - INVITEE
6. CAPT. PRAMOD SALVI

Housie

MR. SAMIR UNADKAT

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

Bridge

MR. CHETAN SHAH

1. MR ANANT VIKRAM SOMANI – INVITEE
2. MRS. SHOBHA S. KOTHARI – 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. VANDANA PATEL - INVITEE
3. MRS. NITA MEHTA – INVITEE
4. MRS. NITA SHAH



Cricket

MR. KETAN L. SHAH
MR. MEHUL SHAH

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

Permit Room

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

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

Disciplinary Committee

MR. SAMIR TAPIA - CHAIRMAN
MR. SUNIL BAJAJ
MR. MANAV PANCHAL
MR. BHAIKAV SHETH
MR. ARSHAD P. DASTUR

Chamber Sub-Committee

MR. SAMIR UNADKAT
MR. KIRTIKUMAR DAYAL
MR. ASHOK SHETTY

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.

Membership Statistics

April 2023 to March 2024									
Particulars	Found-er	Life	Ordinary	Divor-cee	Total	Service	Corpo-rate	Honor-ary	Associ-ate
NUMBER ON 1.4.2023	251	3105	2656	1	6013	31	14	1	1
ADMITTED	0	30	155	1	186	55	0	0	0
CONVERTED FROM SERVICE TO ORDINARY	0	0	0	0	0	0	0	0	0
RESTORED ON REGISTER (REINSTATED)	0	0	1	0	1	0	0	0	0
REMOVED ON ACCOUNT OF DEMISE	(-3)	(-34)	(-23)	0	(-60)	0	0	0	0
REMOVED FOR OTHER CAUSES:U/ ARTICLE 47(3)	0	0	(-3)	0	(-3)	0	0	0	0
RETIRED/ RESIGNED FROM MEMBERSHIP	0	0	(-2)	0	(-2)	(-7)	(-3)	0	0
* ORDINARY MEMBERS CONVERTED TO LIFE (38B)	0	10	(-10)	0	0	0	0	0	0
NUMBER AS ON 31.3.2024	248	3111	2774	2	6135	79	11	1	1

Total Number of members: **6135** (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 2024 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 observation made in the Independent Auditor's Report regarding the maintenance of books of accounts in para 2(ix)(f) of the report under "Report on Other Legal and Regulatory Requirement", the directors would like to clarify the following:

The company has been diligently maintaining its audit trail records manually to ensure accuracy and compliance with applicable regulations. Recognizing the importance of an audit trail (edit log) feature, the company has taken significant steps towards integrating this functionality.

On 26th November 2023, the company installed Tally Prime in its basic version. It is important to note that the basic version does not include the audit trail feature by default. However, the regular version of Tally Prime offers an option to enable or disable the edit log feature. In our case, the feature was enabled at installation and has not been altered since.

Additionally, the company has ensured the availability of an audit trail facility through a supportive software solution that is integrated with Tally Prime, ensuring that an audit trail is effectively maintained.

The directors believe that these actions reflect the Club's commitment to maintaining high standards of financial integrity and transparency.

The Club is further putting in place information technology and automating data systems, which will ensure that any deviations will be kept to a minimum in the future.

Secretarial Audit Report

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

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 Executive Committee members 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 Club at the end of the financial year and of the profit and loss of the Club for that period;
- c) The Executive Committee members 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 Club and for preventing and detecting fraud and other irregularities;
- d) The Executive Committee members had prepared the annual accounts on a going concern basis; and
- e) The Executive Committee members 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

There were no frauds reported by the Auditors, pursuant to Section 143(12) of the Companies Act, 2013, during the year under review, of the Club to the Executive Committee. 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.

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-0350 MR. DWARKADAS JAMNADAS
F-1226 DR. PODAR RAMNATH S.E.M

F-1258 MR. RAJA HARGOVIND RUGNATH

Life Members

L-0072 MR. PANCHAL SHARDUL RANJIT
L-0362 MR. HANSRAJANI NANDLAL H.
L-0371 MR. KUMAR RAJINDER NATH
L-0383 MR. MANSUKHANI SUNDER K.
L-0464 MR. MUNCHERJEE NADIR JAL
L-0500 MRS. JEEJEEBHOY PERIN M.R.B.
L-0548 MR. KANANI MAHESH RAMDAS
L-0616 MRS. JASSAWALLA DINO RUSTOM
L-0623 MR. BHATIA HEMANT MOOLSINH
L-0647 MR. HAKSAR MADHUSUDAN G.
L-1118 MR. RAJPAL BHARAT MENGHRAJ
L-1137 DR. ANKLESARIA DARIUS MANEK
L-1149 MR. CHOKSEY ASPI HOMI
L-1168 MR. DIWANJI SHISHIR K.

L-1252 MRS. BHIWANDKAR SHERA S
L-1279 MR. SINGH P. D.
L-1382 MR. MALANI VISHAL MANOJ
L-1477 MR. TOPRANI SURESH M.
L-1525 MRS. RAJPAL KAMLA D.
L-1715 MR. JASANI PRASHANT NIRANJAN
L-1913 MRS. MEWAR BINDU SHAILEN
L-2014 MRS. CONTRACTOR ABAN PESTONJI
L-2224 MRS. VASA SHUBHADA YESHWANT
L-2237 MRS. VITHALDAS ARUNA KISHOR
L-2369 MR. THAKKER MAHESH CHANDULAL
L-2411 MR. RAJGOPAUL RAMANA
L-2428 MR. DAROGA PERVEZ S.
L-2512 MR. MEHTA KUMAR CHIMANLAL



L-1185	MR. SHAH VIMAL VAIKUNTHLAL	L-2883	MRS. SHAH SUREKHA RAJENDRA
L-1246	MRS. PATEL VIDULA C	L-2972	MRS. ADVANI CHANDRA GOVIND
L-1248	MR. MAKHARIA SATISHCHANDRA B.	L-3941	MRS. SADARANGANI RAJKUMARI D.

Ordinary Members

O-0629	MR. VAKIL SAROSH MINOCHEHER	O-3326	MRS. GOIPORIA FRENY BURJOR
O-0825	MR. SHAH SANAT MANILAL	O-3336	MR. BHANSALI NIMISH R.
O-0914	MR. MOTWANI PREM RAGHUNATH	O-3370	MRS. SANGHANI SHEELA J.
O-1154	MR. THAKKAR PRAVIN RATILAL	O-3422	MRS. KILACHAND RAMILA R.
O-1283	MR. PATEL JETHABHAI VAGJIBHAI	O-3531	MR. SHAH SAURIN KANAIYALAL
O-1419	MR. SEHGAL OM PRAKASH	O-3654	MR. SHAH DEEPAK MANEKLAL
O-1699	MR. BHATIA ASHOK BHAGWANDAS	O-3751	MRS. DASTUR HILLA DARAB
O-1741	MR. SHAH VASANTLAL MOHANLAL	O-4632	MR. AHMED ZIA AHTESHAM
O-2224	MRS. TALWAR RAM DULARI	O-5015	MRS. BOGA BEHROOZE DINSHAW
O-2256	MR. PARDIWALLA RATTAN A.	O-5139	MRS. BATLIWALA PARVIZ
O-2382	MR. PURANIK ANAND G.	O-5798	MRS. CHHABRIA NIMMI KIKIMAL
O-2669	MR. SHAH ANOOBHAI MANSUKHLAL		

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 Ind AS Financial Statements

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

- 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.
- 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 it's appreciation to all the members who actively participated in various programmers and activities organized in the Club and who have made such events a great success.

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

Our thanks are also due to Vendors and Service Agencies for their timely services to the Club.

The Committee also acknowledges the co-operation of employees at all levels in promoting the interest of the Club.

For and on behalf of the Executive Committee

For Malabar Hill Club Limited

Place: Mumbai
Date: 31st July, 2024

Sd/-
Mr. Ketan Shah
President
(DIN: 00083326)

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 standalone financial statements of **The Malabar Hill Club Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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 standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, (“ASs”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (“SAs”) 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 Standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone 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 standalone 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 standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take appropriate actions in accordance with Standards on Auditing.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2024 taken on record by the Executive Committee, none of the members are disqualified as on March 31, 2024 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 4.10)
 - (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 4.10)
 - (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 not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

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

Nishith Khatri
Partner
Membership No. 049455
UDIN: 24049455BKARXN4376

Place: Mumbai
Date: 31st July, 2024

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 standalone financial statements for the year ended March 31, 2024:

- (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 are physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (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, 2024 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, 2024, 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, 2024 on account of disputes are given below:

Statute	Nature of Dues	Period to which Amount relates	Amount (₹ In Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income-tax	AY 2003-04	1.01	CIT(A)
Income Tax Act, 1961	Income-tax	AY 2012-13	417.65	CIT(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;
- (b) 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 ₹ 424.51 in the Financial Year ended as on March 31, 2024 and ₹ 351.09 in the immediately preceding Financial Year ended as on March 31, 2023;
- (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

Place: Mumbai
 Date: 31st July, 2024



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 standalone financial statements for the year ended March 31, 2024

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 standalone 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 standalone 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 standalone 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 standalone 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.

Opinion

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, 2024 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.

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

Nishith Khatri
Partner
Membership No. 049455

Place: Mumbai
Date: 31st July, 2024



MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Balance Sheet as at March 31, 2024

(₹ In Lakhs)

Particulars	Note No.	As at March 31,	
		2024	2023
EQUITY AND LIABILITIES			
Member's Funds			
Reserves and Surplus	2.01	14,961.47	13,660.03
		14,961.47	13,660.03
Non-Current Liabilities			
Other Non Current Liabilities	2.02	58.35	94.43
Long-Term Provisions	2.03	133.56	160.00
		191.91	254.43
Current Liabilities			
Trade Payables -MSME	2.04	13.83	22.66
Trade Payables -Other Than MSME		70.92	181.19
Other Current Liabilities	2.05	1,010.13	730.98
Short Term Provisions	2.03	11.36	22.97
		1,106.24	957.80
Total		16,259.62	14,872.26
ASSETS			
Non-Current Assets			
Property, Plant and Equipments			
Property, Plant And Equipments	2.06	1,610.65	1,510.31
Capital Work in Progress	2.07	—	—
Non Current Investments	2.08	400.51	400.51
Deferred Tax Assets (Net)	2.09	—	69.59
Long-Term Loans and Advances	2.10	132.20	55.34
Other Non Current Assets	2.11	31.24	30.87
		2,174.60	2,066.62
Current Assets			
Current Investments	2.12	13,427.11	12,327.16
Inventories	2.13	35.71	27.82
Trade Receivables	2.14	180.39	159.22
CASH AND CASH EQUIVALENT	2.15	259.15	146.66
Short-Term Loans and Advances	2.16	159.19	120.45
Other Current Assets	2.17	23.47	24.33
		14,085.02	12,805.64
Total		16,259.62	14,872.26

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: 31st July 2024

Place : Mumbai
Date : 31st July 2024



MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Statement of Profit And Loss for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31,	
		2024	2023
INCOME			
Revenue from Operations	3.01	2,288.60	1,865.46
Other Income	3.02	95.26	168.68
Total Income		2,383.86	2,034.14
EXPENSES			
Cost of Materials Consumed	3.03	108.14	85.96
Changes in Inventories of Stock-in-Trade	3.04	(7.82)	8.52
Operating Expenses	3.05	958.12	820.18
Employee Benefits Expense	3.06	1,097.37	1,120.54
Depreciation	3.07	142.08	124.49
Other Expenses	3.08	636.00	563.59
Total Expenses		2,933.89	2,723.28
Loss Before Exceptional Items And Tax		(550.03)	(689.15)
Exceptional Items	3.09	84.27	—
Tax Expense:			
Current Tax		—	—
Deferred Tax (Charge) / Benefit		(69.59)	(5.27)
Loss For The Year From Operations		(535.35)	(694.42)
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: 31st July 2024

Place : Mumbai
Date : 31st July 2024



MALABAR HILL CLUB LTD
CIN: U34300MH1947GAP005941

Cash Flow Statement for the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	Year ended March 31,	
	2024	2023
A. Cash Flow From Operating Activities :		
Net Profit/(Loss) Before Taxation And Prior Period Items As Per Statement Of Profit And Loss	(465.76)	(689.15)
Add / (Less) :		
Depreciation	142.08	124.49
Gratuity and Compensated absences	(47.52)	92.16
Interest on Tax Free Bonds	(34.03)	(35.27)
Interest on Bank / Other Deposits (Gross)	(0.41)	(0.52)
Entrance Fees Received	2,013.38	1,015.45
(Profit)/Loss on Sale of Asset	(3.15)	(0.35)
Surplus on Redemption/ Switch over of Mutual Fund	(15.70)	(92.29)
Operating Profit Before Working Capital Changes	1,588.89	414.52
Add / (Less) :		
(Increase)/Decrease in Inventory	(7.89)	8.21
Increase in Trade Receivables	(21.17)	(67.97)
Decrease/(Increase) in Long-Term Loans and Advances	11.84	(0.43)
Increase in Short-Term Loans and Advances	(38.74)	(63.05)
Decrease in Other Non-Current assets	0.00	0.63
Decrease/(Increase) in Other Current assets	0.58	(1.70)
(Decrease)/Increase in Trade Payables	(119.10)	91.32
(Decrease)/Increase in Other Non-Current Liabilities	(26.60)	0.99
Increase/(Decrease) in Other Current Liabilities	102.57	(23.14)
Cash Generated from Operations	1,490.38	359.37
Income Tax Paid (Net of Refund)	(88.70)	(2.19)
Net Cash Flow From Operating Activities	1,401.68	357.18
B. Cash Flow From Investing Activities :		
Purchase of Property, Plant and Equipments, CWIP and Capital Advances	(239.28)	(642.47)
Sale of Property, Plant and Equipment	0.00	—
Purchase of current investments	(1,484.94)	—
Proceeds From sale of current investments	400.70	278.36
Investment in Fixed Deposit with Bank	(0.37)	(0.32)
Interest on Fixed Deposit With Bank	0.40	0.52
Interest Income On Tax Free Bond	34.31	35.26
Net Cash From / (used in) Investing Activities (B)	(1,289.18)	(328.65)



Particulars	₹ In Lakhs)	
	Year ended March 31,	
	2024	2023
C. Cash Flow From Financing Activities :		
Net Cash Flow From Financing Activities	—	—
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	112.49	28.53
Add: Cash And Cash Equivalents At The Beginning Of The Year	146.66	118.14
Cash And Cash Equivalents At The End Of The Year	259.15	146.66
Components Of Cash And Cash Equivalents (Refer Note '2.15')		
Cash On Hand	3.43	3.42
Balances With Banks In Current Accounts	255.70	143.20
Stamps On Hand	0.02	0.05
Total Cash and Bank balance at the end of the year	259.15	146.66

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)

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

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

Chief Executive Officer
Payal Y. Kanojia

Place : Mumbai
Date: 31st July 2024

Place : Mumbai
Date : 31st July 2024



Note '1'

Notes to The Standalone Financial Statements for The Year Ended March 31, 2024

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

- c) 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.
- d) 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, 2024

Note '2.01' – Reserves and Surplus

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Capital Reserve		
Opening Balance	18.00	18.00
Add: Current Year's Transfers	—	—
Less: Utilization on account of/transfer to		
Closing Balance	18.00	18.00
Entrance Fees Reserve		
Opening Balance	18,459.89	17,444.44
Add: From Life Members	162.77	281.44
Add: From Divorce Member	10.00	10.00
Add: From Ordinary Members	1,697.11	724.02
Closing Balance	20,329.77	18,459.89
Corporate Entrance Fees Reserve		
Opening Balance	604.34	356.41
Add: Current Year's corporate Entrance fees	50.00	350.00
Less: Transfer to Profit and Loss Account	83.09	102.07
Closing Balance	571.25	604.34
Surplus / (Deficit) in statement of profit and loss		
Balance as at the beginning of the year	(5,422.20)	(4,727.79)
Profit / (Loss) for the year	(535.35)	(694.42)
Net Surplus/(Deficit) in the Statement of Profit and Loss	(5,957.55)	(5,422.20)
Total	14,961.47	13,660.03

Note '2.02' – Other Non Current Liability

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Unsecured Others :		
Group Gratuity Payable	21.95	31.43
Sports Members Refundable Deposits	36.40	63.00
Total	58.35	94.43



Notes to the Financial Statements for the year ended March 31, 2024

Note '2.03' – Provisions

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
Provision for Employee Benefits				
Leave Encashment	133.56	160.00	11.37	22.97
Total	133.56	160.00	11.37	22.97

Note '2.04' – Trade Payables

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Trade Payables		
Total Outstanding dues of Micro and Small Enterprises	13.83	22.66
Total Outstanding dues of Micro and Small Enterprises	70.92	181.19
	84.75	203.86

Disclosure relating to suppliers registered under MSMED Act based on the information as at March 31, 2023

Sr. No.	Particulars	2024	2023
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:	—	—
	Principal	13.83	22.57
	Interest	—	0.09
	Total	13.83	22.66
(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.	—	0.09
(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, 2024

Note '2.05' – Other Current Liabilities

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Other liabilities:		
Members' Credit Balances and Deposits	97.78	30.85
Entrance Fees Received in Advance from applicants for Membership	602.54	459.04
Income Received in Advance	27.78	16.40
Statutory Payable		
Payable to Statutory Authorities		
Goods and Service Tax	43.39	38.97
Provident Fund Dues	41.32	36.93
Others	16.94	11.51
Salary & Bonus Payable to Employees	150.37	125.11
Security Deposits from Suppliers / Contractors	0.50	2.30
Other Payables	29.51	9.86
Total	1,010.13	730.98

Note '2.06' – Property Plant and Equipments

A	Tangible Assets	Leasehold Land	Building	Swimming Pool Equipment	Plant and Machinery	Furniture and Fixtures	Total
	Gross Block						
	At April 01, 2022	10.79	790.70	11.20	1,034.24	1,047.35	2,894.27
	Additions	—	621.93	120.01	87.89	76.28	906.11
	Disposals	—	—	—	6.33	5.52	11.86
	At March 31, 2023	10.79	1,412.62	131.21	1,115.80	1,118.11	3,788.52
	Additions	—	124.10	1.16	86.91	30.27	242.44
	Disposals	—	—	—	0.00	0.00	0.00
	At March 31, 2024	10.79	1,536.72	132.36	1,202.71	1,148.38	4,030.94
	Depreciation						
	At April 01, 2022	—	339.84	11.20	858.63	955.62	2,165.29
	Charge for the year	—	33.99	2.83	46.79	40.89	124.49
	Disposals	—	—	—	6.04	5.52	11.57
	At March 31, 2023	—	373.82	14.03	899.38	990.99	2,278.21
	Charge for the year	—	46.98	12.13	51.54	31.43	142.08
	Disposals	—	—	—	—	—	—
	At March 31, 2024	—	420.81	26.16	950.92	1,022.42	2,420.29
	Net Block						
	At March 31, 2023	10.79	1,038.80	117.18	216.42	127.12	1,510.31
	At March 31, 2024	10.79	1,115.91	106.21	251.79	125.96	1,610.65

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, 2024

Note '2.07' – Capital Work-in-Progress

Particulars	As at March 31,	
	₹ In Lakhs	
	2024	2023
Opening Balance	—	263.00
Add: Additions	—	364.53
Less: Capitalised	—	627.53
Total	—	—

Note '2.08' – Non-Current Investments

Particulars	As at 31st March,	
	₹ In Lakhs	
	2024	2023
Bonds (Non Trade Quoted)		
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
Shares (Non Trade Unquoted)		
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
Aggregate value of Investments	400.51	400.51
Aggregate market value of quoted investments	467.00	482.01
Aggregate value of unquoted investments	0.51	0.51
Aggregate Provision for diminution in value of investments	—	—

Notes to the Financial Statements for the year ended March 31, 2024

Note '2.09' – Deferred Tax Asset

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Deferred Tax Asset		
Disallowance of Leave Encashment	47.57	47.57
Difference between Book Depreciation & Tax Depreciation	22.02	22.02
Gross Deferred Tax Asset (A)	69.59	69.59
Less:- Deferred Tax Asset transfer to Profit & Loss A/C as C/F losses	69.59	—
Net Deferred Tax Liability/(Asset) (B-A)	—	(69.59)

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.

Note '2.10' – Long Term Loans and Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Other loans and advances (Unsecured, considered good)		
Advance Income-Tax (Net of Provision for Taxation)	129.64	40.94
MAT Credit Entitlement	—	11.85
Prepaid Expenses	0.95	0.95
Luxury Tax Receivable	1.60	1.60
Total	132.19	55.34
Loans and advances due by directors or other officers of the Company		
Directors*	—	—
Other Officers of the Company*	—	—

* Either severally or jointly

Note '2.11' – Other Non Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Fixed Deposits with Bank (Refer note '2.15')		
Security Deposit	6.99	6.62
	24.25	24.25
Total	31.24	30.87

Notes to the Financial Statements for the year ended March 31, 2024

Note '2.12' – Current Investments

(₹ In Lakhs)

Particulars	As at March 31,	
	2024	2023
Units Investment in Mutual Funds		
41,04,753.304 Units (March 31, 2023 -41,04,753.304 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	500.00	500.00
28,53,602.0601 Units (March 31, 2023 -28,53,602.061 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	350.00	350.00
11,72,947.147 Units (March 31, 2023 -11,72,947.147 Units) of ₹ 10/- each of HDFC Short Term Oppurtunities Fund - Growth	150.00	150.00
10,47,495.543 Units (March 31, 2023 -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, 2023 -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, 2023 -6,86,174.947 Units) of ₹ 10/- each of Birla SunLife Short Term Fund - Growth	350.00	350.00
13,06,566.15 Units (March 31, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2022 -6,11,302.992 Units) of ₹ 10/- each of ICICI Prudential Banking & PSU Debt Fund - Growth	100.00	100.00
10,61,892.398 Units (March 31, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -22,91,125.706 Units) of ₹ 10/- each of HDFC Banking And PSU Debt Fund - Growth	300.00	300.00



Notes to the Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31,	
	2024	2023
7,56,401.044 Units (March 31, 2023 -7,56,401.044 Units) of ₹ 10/- each of HDFC Banking and PSU Debt	100.00	100.00
15,11,258.879 Units (March 31, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -44,70,072.862 Units) of ₹ 10/- each of Bandhan Corporate Bond Fund Regular Plan Growth	500.00	500.00
22,27,667.632 Units (March 31, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -51,562.221 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	900.00	900.00
28,239.299 Units (March 31, 2023 -28,239.299 Units) of ₹ 10/- each of Axis Banking & PSU Debt Fund - Growth	500.00	500.00

Notes to the Financial Statements for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	As at March 31,	
	2024	2023
8,451.367 Units (March 31, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -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, 2023 -NIL Units) of ₹ 10/- Each of ICICI Prudential Corporate Bond Fund-Growth	1,099.95	—
Aggregate total value of Quoted Investments	13,427.10	12,327.16
Aggregate market value of quoted investments	20,852.78	18,351.28
Aggregate Provision for Diminution in Value of Investments	—	—

Note '2.13' – Inventories

Particulars	As at March 31,	
	2024	2023
Raw Materials	1.87	1.80
Stock-in-Trade	33.84	26.02
Total	35.71	27.82

Note '2.14' – Trade Receivables

Particulars	As at March 31,	
	2024	2023
(Unsecured, considered good)		
Members	171.53	158.00
Non Members	8.85	1.22
Total	180.38	159.22
Provision for Doubtful Trade Receivables	—	—
Total	180.38	159.22
Outstanding for a period exceeding six months from the date they are due for payment	11.76	8.29
Other Receivables	168.61	150.93

Notes to the Financial Statements for the year ended March 31, 2024

Note '2.15' – Cash And Bank Balances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Cash and cash equivalents		
Balances with Banks	255.70	143.20
Cash on Hand	3.43	3.42
Stamps on Hand	0.02	0.05
	259.15	146.66
Other Bank Balance		
Deposits with Original Maturity for more than 12 months	6.99	6.99
	6.99	6.99
Less: Amount disclosed under Non Current Asset (Refer note '2.11')	6.99	6.99
Total	259.15	146.66

Note '2.16' – Short Term Loans And Advances

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Prepaid Expenses	42.95	38.48
Loans to Employees	31.09	27.99
Input Credit Receivable from Statutory Authorities	50.97	50.19
Advances to Suppliers	34.18	3.79
Total	159.19	120.45

Note '2.17' – Other Current Assets

Particulars	(₹ In Lakhs)	
	As at March 31,	
	2024	2023
Interest Accrued but not due - Bonds / Bank Deposits	16.56	16.84
Staff Advance Salary	6.91	7.49
Total	23.47	24.33



Notes to the Financial Statements for the year ended March 31, 2024

Note '3.01' – Revenue from Operations

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Subscription	459.79	401.73
Entrance Fees for the year from Corporate Members*	83.09	102.07
Income from Chambers	317.82	260.33
Income from Games, Gymnasium and Other Amenities	273.84	152.86
Income from Permit Room and Catering	1,082.69	890.13
Guest Charges	71.37	58.34
Total	2,288.60	1,865.46

* As in the past, during the year, 1/10th being ₹ 102.07 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,	
	2024	2023
Interest on Bank / Other Deposits (Gross)/Tax Free Bonds	34.45	35.27
Dividend on Units of UTI	—	0.52
Gain on Redemption / Switch over of Mutual Funds	15.70	92.29
Lease Rent	1.52	1.52
Sundry Income	40.44	38.72
Gain on Disposal of Property, Plant and Equipment	3.15	0.35
Total	95.26	168.68

Note '3.03' – Cost of Materials Consumed

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Raw Materials Consumed		
Balance at the beginning of the year	1.80	1.49
Add: Purchases	108.21	86.27
	110.01	87.76
Less: Balance at the end of the year	1.87	1.80
Cost of Raw Material Consumed	108.14	85.96

Notes to the Financial Statements for the year ended March 31, 2024

Note '3.04' – Changes in Inventories

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Balance at the beginning of the year	26.02	34.55
Less: Balance at the end of the year	33.84	26.02
(Increase) / Decrease in Inventories	(7.82)	8.52

Note '3.05' – Operational Expense

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Permit Room and Catering Expenses	605.85	537.78
Games, Gymnasium and Other Amenities Expenses	274.71	211.09
Chamber Expenses	77.56	71.31
Total	958.12	820.18

Note '3.06' – Employee Benefits Expense

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Payment to and Provision for Employees		
Salary, Bonus and Ex-Gratia	862.42	820.68
Contribution to Provident Fund and Other Fund / Schemes	69.09	91.82
Leave Travel & Medical Allowance & Uniforms to staff	55.39	94.78
Gratuity Expenses	21.95	47.53
Staff Welfare Expenses	88.52	65.74
Total	1,097.37	1,120.54

Note '3.07' – Depreciation

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Depreciation on Tangible Assets	142.08	124.49
Total	142.08	124.49

Notes to the Financial Statements for the year ended March 31, 2024

Note '3.08' – Other Expenses

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Repairs and Maintenance:		
Premises	31.60	19.80
Others	21.37	26.72
Other Repairs & Maintenance	35.25	35.59
Electrical Repairs & Maintenance	10.76	5.99
Property Tax	5.71	5.84
Rates & Taxes	24.41	21.71
GST Paid Account	37.25	45.15
Interest On MSME	0.03	0.09
Insurance Premium	2.23	2.38
Water Charges	31.91	22.85
Electricity Charges	130.91	114.74
Security Staff Expenses	54.05	49.16
Consultant Fees	24.88	28.39
Payment to Auditors (Refer Note Below)	6.00	4.25
Conveyance Expenses	2.63	2.26
Other Expenses	135.64	78.24
Legal and Professional Fees	62.15	82.00
Postage and Courier	2.30	3.17
Printing and Stationery	16.92	15.25
Total	636.00	563.59

Note '3.09' – Prior Period Income

(₹ In Lakhs)		
Prior Period Items	Year Ended March 31,	
	2024	2023
On settlement of Income Tax dispute for various years	84.27	—
Total	84.27	—

Note: Details of Auditors remuneration

(₹ In Lakhs)		
Particulars	Year Ended March 31,	
	2024	2023
Auditors remuneration:		
Statutory Audit Fees	5.00	3.25
Total	5.00	3.25
In other capacity:		
Tax audit	1.00	1.00
Total	6.00	4.25

Notes to the Financial Statements for the year ended March 31, 2024

Note '4.01'

A) Gratuity and other post-employment benefit plans

Defined Benefit Plans:

- i) The company operates two defined plans, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.
- ii) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

(₹ In Lakhs)

Net employee benefit expense recognized in the employee cost

Assumptions:	FY 2023-2024	FY 2022-2023
Current service cost	17.46	15.79
Interest cost on benefit obligation	2.36	(3.40)
Expected rate of return on assets	7.23%	7.52%
Net actuarial(gain)/loss recognized in the year	15.31	3.51
Net benefit expense	35.13	47.53
Actual return on plan assets	24.23	25.56

Balance sheet

Benefit asset/liability

Assumptions:	FY 2023-2024	FY 2022-2023
Present value of defined benefit obligation]	(414.22)	(390.22)
Fair value of plan assets	392.27	358.79
Plan asset/(liability)	(21.95)	(31.43)

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

	Gratuity	
	FY 2023-2024	FY 2022-2023
Opening defined benefit obligation	390.22	342.09
Current service cost	17.46	15.79
Interest cost	29.34	24.73
Benefits paid	(35.36)	(24.95)
Actuarial (gains)/losses on obligation	12.56	32.55
Closing defined benefit Obligation	414.22	390.22

Notes to the Financial Statements for the year ended March 31, 2024

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

(₹ In Lakhs)

Assumptions:	FY 2023-2024	FY 2022-2023
Opening fair value of plan assets	358.79	389.18
Expected return	26.98	28.14
Contributions by employer	31.43	(31.00)
Benefits paid	(22.18)	(24.95)
Actuarial gains/(losses)	(2.75)	(2.58)
Closing fair value of plan assets	392.27	358.79

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

(₹ In Lakhs)

Assumptions:	FY 2023-2024	FY 2022-2023
Insurer Fund	100%	100%

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

(₹ In Lakhs)

Assumptions:	FY 2023-2024	FY 2022-2023
Discount rate	7.52%	7.23%
Rate of increase in compensation	5.00%	5.00%
Expected rate of return on assets	7.52%	7.23%
Employee turnover	2.00%	2.00%

- i) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- ii) The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.
- iii) 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:

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

(₹ In Lakhs)

Assumptions	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
Gratuity				
Defined benefit obligation	414.22	390.22	342.09	381.97
Plan assets	392.27	358.79	389.18	403.29
Surplus/(deficit)	21.95	31.43	47.09	21.32
Experience adjustments on plan liabilities	4.37	40.45	1.23	(13.74)
Experience adjustments on plan assets	(2.75)	(2.58)	2.42	29.15

Notes to the Financial Statements for the year ended March 31, 2024

B) Leave Encashment

Leave Encashment recognised in the Statement of Profit & Loss Account is ₹ 38.04 Lakhs (March 31, 2023: 13.63 Lakhs).

Note '4.02' – Related Parties Disclosure

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

Key Management Personnel		
1	Ketan L Shah	President from September 25, 2023
2	Adil A Engineer	Vice-President
3	Ashok Shetty	Vice-President
4	Samir Unadkat	Honorary Secretary
5	Mitil Chokshi	Honorary Treasurer

B. 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 2023-24	FY 2022-23
	Use of Club's Services		
1	Ketan L Shah	7.84	0.78
2	Adil A Engineer	3.15	1.38
3	Ashok Shetty	5.12	2.48
4	Samir Unadkat	3.00	3.85
5	Mitil Chokshi	2.50	3.05

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

(₹ In Lakhs)

Sr. No.	Nature of transaction	Key Management Personnel and their Relatives Dr./ (Cr.)	
		As at March 31, 2024	As at March 31, 2023
I	Balance Outstanding at the end of year		
1	Ketan L Shah	0.31	0.06
2	Adil A Engineer	0.14	0.19
3	Ashok Shetty	0.49	0.43
4	Samir Unadkat	0.07	0.04
5	Mitil Chokshi	0.40	0.46

Notes to the Financial Statements for the year ended March 31, 2024

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,	
	2024	2023
Income Tax disputes **	489.17	1.01
Indirect Tax disputes	—	—
	489.17	1.01

* Income tax dispute relates to demand for the Assessment Year 2003-2004 and 2012 -2013 mainly because of rejection of 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, 2024
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Undisputed considered Good							
Trade Receivables -Members	—	160.22	3.50	6.25	0.39	1.16	171.53
Trade Receivables -Non Members	—	8.39	0.45	—	—	—	8.85
Total	—	168.61	3.95	6.25	0.39	1.16	180.37



Particulars	Outstanding for following periods from due date of payment						As at March 31, 2023
	Not Due	Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Undisputed considered Good							
Trade Receivables -Members	—	149.79	6.54	0.56	1.10	—	158.00
Trade Receivables -Non Members	—	1.13	—	—	—	0.09	1.22
Total	—	150.93	6.54	0.56	1.10	0.09	159.22

Note '4.06' – Trade Payable

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	—	—	13.83
(b) Others;	—	70.90	—	0.02	—	70.92
(c) Disputed Dues	—	—	—	—	—	—
Total	—	84.50	0.23	0.02	—	84.75

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	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);	—	22.66	—	—	—	22.66
(b) Others;	—	166.74	14.19	0.26	—	181.19
(c) Disputed Dues	—	—	—	—	—	—
Total	—	189.41	14.19	0.26	—	203.86

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 ₹ 186.50)

Notes to the Financial Statements for the year ended March 31, 2024

NOTE '4.08' – RATIOS

S No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on 31-03-2024	Ratio as on 31-03-2023	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	14,085.02	1,106.24	12,805.64	957.80	12.73	13.37	-4.77%	
(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	



Notes to the Financial Statements for the year ended March 31, 2024

S No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on 31-03-2024	Ratio as on 31-03-2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(e)	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	288.71	31.62	265.27	31.70	9.13	8.37	9%	
(f)	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,205.51	169.80	1,763.39	125.23	12.99	14.08	-8%	
(g)	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	296.83	144.31	256.99	158.20	2.06	1.62	27%	Purchases have increased in the current year because sales have also increased. And stocks, in the current year are maintained at minimum requirement.
(h)	Net Capital Turnover Ratio	$\frac{\text{Working Capital}}{\text{Net Profit}}$	Revenue	Working Capital = Current assets - Current liabilities	2,288.60	12,413.31	1,864.61	11,775.14	0.18	0.16	16%	
(i)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	Net Profit	Net Sales	(535.35)	2,288.60	(694.42)	1,865.46	(0.23)	(0.37)	-37%	Though sales have increased, No expenses towards renovation & employee benefit expenses have increased resulting in minimum reduction of loss, hence negative net profit ratio reduced.



Notes to the Financial Statements for the year ended March 31, 2024

S No.	Ratio	Formula	Particulars		31 March 2024		31 March 2023		Ratio as on 31-03-2024	Ratio as on 31-03-2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(j)	Return on Capital Employed	$\frac{\text{EBIT} / \text{Capital Employed}}{\text{Capital Employed}}$	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability- Intangible Assets	(550.03)	15,153.37	(689.15)	13,914.46	(0,04)	(0,05)	-27%	During the current financial year, investments increased by 11 Cr compared to the previous year. Notably, the previous year decrease in investments by 1.86 crore
(k)	Return on Investment	$\frac{\text{Net Profit} / \text{Net Investment}}{\text{Net Investment}}$	Net Profit	Net Equity	(535.35)	14,961.47	(694.42)	13,660.03	(0,04)	(0,05)	-30%	Interest Received as per II Refund Order for the year 2006-07 and 2007-08 of ₹ 84 Lakhs



Notes to the Financial Statements for the year ended March 31, 2024

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).



Notes to the Financial Statements for the year ended March 31, 2024

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.”

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: 31st July, 2024

Place: Mumbai

Date: 31st July, 2024



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

Phone: +91-22-2363 1636 / 4551 Fax: +91-22-2362 8693

E-mail: malabarhillclub@gmail.com | Visit: www.malabarhillclub.com