HINDUSTHAN CLUB LIMITED

ANNUAL REPORT

2025-2026

Together for a Stronger Tomorrow

NOTICE
80TH ANNUAL GENERAL MEETING

Notice is hereby given to the Members of the Company that the 80th Annual General Meeting of the members of Hindusthan Club Limited (the 'Club' or the 'Company') will be held at its registered office at 4/1, Sarat Bose Road, Kolkata 700020, on Wednesday, the 30th September 2026 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and the Statement of Income & Expenditure for the financial year ended on that date (together known as Financial Statements) and the Reports of the Board/Executive Committee and Auditors' thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an "Ordinary Resolution":

"**RESOLVED THAT** pursuant to Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s. S. JAYKISHAN, Chartered Accountants, having Firm Registration Number 309005E, of Suite # 2D, E, F, 12 Ho Chi Minh Sarani, Kolkata-700071, who have given their consent letter and confirmed their eligibility for the re-appointment pursuant to Section 141 of the Companies Act, 2013, the approval of the Members be and is hereby accorded to re-appoint M/s. M/s. S. JAYKISHAN, Chartered Accountants, as the Statutory Auditors of the Company for the term of five (5) consecutive years, who shall hold office from the conclusion of this 80th AGM till the conclusion of the 85th AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, plus reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

3. To elect the Office Bearers and the Executive Committee Members.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an "Ordinary Resolution":

"RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Article 27(a) of the Articles of Association of the Company and of the Election Rules of the Company, the election of the Office Bearers and the Executive Committee Members, who shall also be designated as Directors of the Company/Club, be and is hereby conducted for the financial year 2026-27 of the Club, the candidates being the members who have filed the nominations and whose names appear in the list of valid nominations and who have not withdrawn their names as per Election Rules of the Company."

"**FURTHER RESOLVED THAT** pursuant to Article 27(a) of the Articles of Association of the Company read with the Election Rules of the Company framed thereunder and applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the list of Candidates, who are declared elected, as the Office Bearers and the Executive Committee Members, who are treated as Directors of the Company / Club, for the financial year 2026-27, together with the number of valid votes polled by each of them and after compilation of votes by ballot papers has been completed, duly signed by the Scrutinizer and the Election Officers is laid on the table of the meeting by the Chairman, duly countersigned by the Chairman for identification, as prepared by the Scrutinizer and duly signed by the Election Officers, upon conclusion of the e-voting and voting by ballots for the candidates having been completed, as carried out in terms of circular dated 22nd August 2026 for Elections to the Executive Committee. Out of the said list the candidates who have polled highest valid votes amongst their respective categories and have won the elections for the respective category is read out and election of those candidates be and is hereby approved and those candidates be and are hereby declared elected. A copy of the said complete list of candidates for Office Bearers and the Executive Committee Members with number of valid votes polled by each of them be and is hereby authorised to be put and/or displayed on the Notice Board and website of the Club www.hindusthanclub.com for information of the members. The list of the elected Office Bearers and the Executive Committee Members is as under:

List of candidates declared elected with designation and number of valid votes polled:

Sl. No.	Name*	Post	Number of valid votes polled
1.		President	
2.		Vice. President	
3.		Honorary Secretary	
4.		Honorary Jt. Secretary	
5		Honorary Jt. Secretary	
6		Honorary Treasurer	
7		Committee Member	
8		Committee Member	
9		Committee Member	
10		Committee Member	
11		Committee Member	
12		Committee Member	
13		Committee Member	
14		Committee Member	
15		Committee Member	
16		Committee Member	
17		Committee Member	
18		Committee Member	
19		Committee Member	
20		Committee Member	
21		Committee Member	

*The names of the elected members shall be filled up after declaration of the results by the Chairman of the meeting upon receipt of the report from the Scrutinizer duly adopted at the AGM.

AS A SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a "Special Resolution": To insert the following Clause 8(l) after the existing Clause 8(k) of the Articles of Association

8(l) Any member's son/daughter having age exceeding 30 years & above as on the date of application may apply for membership on/before January 31, 2027 and the committee shall consider his/her application and eligibility and the committee may decide to admit him/her to be member, however subject to making payment of necessary entrance fees as may be decided from time to time by the committee but not less 50% of prevailing entrance fees.

5. Amendment to Article 23(b) of the Articles of Association

To consider and if thought fit, to pass with or without modification(s), the following resolution as a "Special Resolution":

"**RESOLVED THAT** the existing Article 23(b) of the Articles of Association of the Club, which shall continue to remain in force until the conclusion of the 81st Annual General Meeting, presently reads as follows:

"23(b) The Committee shall consist of 21 members consisting of the following:

(i) A President;

(ii) A Vice President;

(iii) An Honorary Secretary;

(iv) Two Honorary Joint Secretaries;

(v) An Honorary Treasurer; and

(vi) 15 Committee Members."

RESOLVED FURTHER THAT with effect from the commencement of the 81st Annual General Meeting, the aforesaid Article 23(b) shall stand substituted and shall thereafter read as follows:

"23(b) The Committee shall consist of 20 members consisting of the following:

(i) A President;

(ii) A Vice President;

(iii) Two Honorary Joint Secretaries;

(iv) An Honorary Treasurer; and

(v) 15 Committee Members.

The Club shall appoint a Paid Secretary-cum-Chief Executive Officer (CEO), who shall be the Executive Officer of the Club and shall be appointed by and shall be subject to the overall control, supervision and directions of the Executive Committee and shall be responsible for the day-to-day administration and management of the affairs of the Club."

RESOLVED FURTHER THAT accordingly, the office of Honorary Secretary, as provided in the existing Article 23(b), shall cease to form part of the composition of the Committee with effect from the commencement of the 81st Annual General Meeting, and the reference to "Honorary Secretary" in the Articles of Association shall, wherever applicable, stand substituted by the expression "Secretary-cum-Chief Executive Officer", with effect from the said date."

BY ORDER OF THE EXECUTIVE COMMITTEE
OF HINDUSTHAN CLUB LTD.

Sd/
Kamal Ghelani
Honorary Secretary
DIN: 06960288

Place: Registered Office:
4/1, Sarat Bose Road, Kolkata-700020.
Dated: 5th September 2026

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to be present and vote in person. No member shall be entitled to be represented by a proxy or agent at the meeting in terms of Clause 50 of the Articles of Association of the Company.
2. Only those members, who have cleared all their dues up to the bill for the month of July, 2026 by 5 PM on the 24th day of September 2026 will be eligible to exercise their franchise by e-voting. Members can ascertain details about their dues from Club Office. The club administration shall try to intimate members via SMS / E-mail on their registered mobile number and/or registered e-mail ID about their outstanding dues till 15th September 2026.
3. Members are requested to intimate, immediately, any change in their address, e-mail ID, Mobile Number or any other mandates to the Club / Company at the earliest.
4. Members who desire to have any information/clarification as regards the audited financial statements and the Reports attached/annexed thereto for the financial year ended 31st March, 2026 are requested to write to the Honorary Secretary at least 7 days before the date of meeting.
5. The words 'Club' and 'Company' are used interchangeably and connote the same meaning herein.
6. The copy of the Circular dated 22nd day of August, 2026 along with the copy of the Election Rules have already been dispatched to the members for their information and necessary action, if any.
7. All documents referred to in the Notice will be available for inspection of the members coming with PHOTO SMART CARD issued by the Company (Club) only, as ID proof, one by one at the Accounts Department at Company's registered office between 2:00 p.m. and 6:00 p.m. on all days (except Monday), up to 18th day of September, 2026.
8. PHOTO SMART CARD issued by the Company (Club) has to be compulsorily brought by the member for ENTRY as well as for issuance of BALLOT PAPER, if the member does not avail of e-voting, by the Club. Temporary smart card(s), without photo, shall not be considered for the said purpose. Entry to the premises of the Club shall be restricted to the members only and other support personnel required in conducting the AGM, during the hours of continuation of the Annual General Meeting (including Elections). No Entry for spouse and dependent children shall be allowed during that period.
9. In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Club is pleased to provide members facility to exercise their right to vote at the 80th Annual General Meeting (AGM) by electronic means for all the items including election to the Executive Committee (election of the Executive Committee for each member is to be done individually for the maximum number of members as provided herein and not more) and the business of voting may be transacted through remote e-voting services provided by National Securities Depository Limited (NSDL). This facility of voting through electronic means is in addition to the facility of voting through show of hands and manual balloting on the date of the meeting after discussions on the agenda items contained hereinabove.

10. Kind attention of Members is drawn to the detailed note on the procedure for Voting through electronic process (e-voting), which is attached to this Notice.

11. CA Kamal Nayan Jain & Arvind Agrawal are Honorary Election Officers and Arvind Agrawal, apart from being an Election officer, will also act as the Scrutinizer to scrutinize the e-voting process from 27th - 29th September 2026 and also on the day of the AGM on 30th September 2026 and supervise the physical voting process, in a fair and transparent manner. The Scrutinizer and Election Officer shall, after the manual balloting at the Annual General Meeting on 30th September 2026 is over, unblock the electronically cast votes in the presence of at least two witnesses, not in the employment of the Club make a Scrutinizer's Report with the e-votes cast in favour or against, if any, and after tabulating with physical ballots, handover the same to the Chairman of the Club.

12. The Results shall be declared at the AGM of the Club which may have to be adjourned for declaration of results on poll on the resolutions and the resolutions shall be deemed to have been passed on the date of the AGM of the Club subject to receipt of requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report shall be placed on the Club's Notice Board website *www.hindusthanclub.com* and on the website of NSDL immediately after the results are declared.

ANNEXURE TO NOTICE OF AGM

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No 2

M/s. S. JAYKISHAN, Chartered Accountants (Firm Registration No. 309005E), having their office at Suite # 2D, E, F, 12 Ho Chi Minh Sarani, Kolkata – 700071, were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 76th Annual General Meeting till the conclusion of the 80th Annual General Meeting.

The Board of Directors has recommended their re-appointment as Statutory Auditors of the Company for a further term of five consecutive years, commencing from the conclusion of the 80th Annual General Meeting and continuing up to the conclusion of the 85th Annual General Meeting, on the terms and conditions set out in the resolution.

M/s. S. JAYKISHAN, Chartered Accountants, have given their consent to the proposed re-appointment and have confirmed that they are eligible for re-appointment and satisfy the applicable criteria prescribed under Section 141 of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditors shall be entitled to such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses incurred in connection with the audit of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The resolution is accordingly placed before the Members for their approval.

ITEM No. 3

In terms of Article 23(c) and (d) of the Articles of Association of the Company, The Office Bearers and Members of the Committee shall be elected every year from amongst the Members of the Club on or before its Annual General Meeting and shall hold office until the next election is held. Any Member who has not completed three years of membership as on the date of the relevant Annual General Meeting in which he/she seeks election shall not be eligible for election to the Committee.

All the Office Bearers and the Committee Members shall be liable to retire at every Annual General Meeting and shall be eligible for re-election. An Office Bearer shall not hold the same office as an Office Bearer for more than 2 (Two) terms and any Committee Members shall not hold the same office as a Committee Member for more than 8 (Eight) terms, in aggregate, during their lifetime. Provided that a member who has served as President may seek re-election for one additional term, but this must be for the immediately succeeding term. If he/she does not pursue re-election for the following term, he/she will no longer be eligible to contest for any post during his/her lifetime.

Provided further that any member shall not be eligible to contest for any post as office bearer which is lower than his any preceding position as office bearer in the Club at any point of time. The order of hierarchy of position for the purpose of this Clause shall be as follows:

a) President
b) Vice President;
c) Honorary Secretary;
d) Honorary Treasurer;
e) Honorary Joint Secretary

Provided that a member having served in aggregate tenure as office Bearer and Committee Member for 15 years during his/ her lifetime, shall not be eligible for re-election. Provided further that in determining the aggregate number of terms for which any member has held the position as a committee member/office bearer, the previous terms held by him/her in the Club as a committee member/office bearer shall be taken into consideration

The Rules for election of the office bearers and members of the Executive Committee of the Company/ Club, appended as 'Annexure B' to the Articles of Association of the Club read with Article 27 of the Articles of Association of the Club, is the guiding principle to the ensuing elections.

The elected members will be designated as the Directors and hence as per section 152 (3) of the Companies Act 2013 (the 'Act'), Director Identification Number (DIN) and the declaration under section 164 of the Act has also been asked for, together with the nomination, by the Club and shall also ensure that the KYC is done on regular basis during his/her tenure on the Board. The consent to act as a Director under section 152(5) of the Act has also been asked, for similar reasons, Section 160(1) of the Act has also to be complied with by the contestant(s) or their proposer(s).

For the sake of immediate reference, the sections quoted herein are reproduced below:

Section 152(3): No person shall be appointed as a director of the Company unless he has been allotted the Director Identification Number under section 154.

Section 152(5): A person appointed as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed.

Section 160. Right of persons other than retiring directors to stand for directorship.— (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

Section 164 mentions the clauses which attracts disqualifications for appointment of a person as a director of the company. Hence a declaration is sought for, from the incumbent certifying his non-disqualification to act as a director and mandatory completion of the KYC up to date, if appointed/elected.

After the close of the election, the votes on e-voting and physical voting shall be scrutinized by the Scrutinizer concerned with the Election Officers who shall make their report in writing to the outgoing President/the Chairman of the meeting. The outgoing President/the Chairman of the meeting shall announce the results at the meeting (including adjourned meeting) and shall also display the same on the notice board.

After the results are announced, the new Committee constituted shall function after the conclusion of the ensuing Annual General Meeting of the Club, till the conclusion of the next Annual General Meeting.

None of the Directors/Executive Committee members and/or any Key Managerial Person of the Company and/or their relatives as defined under the Companies Act, 2013 and Rules framed thereunder are concerned or interested, financially or otherwise, except for their proposed candidature to the positions of Office Bearer or Executive Committee Members as may be applicable, if any, in the matter set out at Item No. 2.

The Executive Committee commends the resolutions set forth at item no. 2 of the notice for consideration and adoption of the Members.

None of the Executive Committee members and/or any of the Key Managerial Personnel and/or their relatives as defined under the Companies Act, 2013 and Rules framed thereunder, are concerned and/or interested in the resolution in any way, financially or otherwise, except that their ward may become the members of the Club as and when the occasion arise and your Executive Committee commends the resolution for your consideration and adoption.

Item No 4

The proposed amendment to the Articles of Association seeks to provide an opportunity to the sons and daughters of existing members of the Club who have attained the age of 30 years or above to apply for membership of the Club.

Under the proposed Article 8(l), an eligible son or daughter of a member, being a person aged 30 years or above as on the date of application, may submit an application for membership on or before 31 January 2027. The application shall be considered by the Committee in accordance with the eligibility requirements and other applicable provisions of the Articles of Association.

The proposed provision further provides that the Committee shall have the discretion to consider the application and decide whether to admit the applicant as a member, subject to such applicant fulfilling the prescribed eligibility conditions and making payment of the necessary entrance fee as may be determined by the Committee from time to time. The entrance fee payable in such cases shall, however, not be less than 50% of the prevailing entrance fee applicable to the relevant category of membership.

The proposed amendment is intended to facilitate membership of eligible adult sons and daughters of existing members, while retaining with the Committee the discretion to consider each application and determine the applicant's eligibility for admission.

The Board/Committee considers the proposed amendment to be in the interest of the Club and its members and recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors/Committee Members, Key Managerial Personnel, if any, or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent that any such persons son/daughter may be eligible to apply for membership under the proposed provision .

Item No 5

The present Article 23(b) of the Articles of Association provides for a Committee comprising 21 members, consisting of a President, a Vice President, an Honorary Secretary, two Honorary Joint Secretaries, an Honorary Treasurer and 15 Committee Members.

It is proposed to restructure the composition and functioning of the Committee with a view to providing for a clearer distinction between the governance and oversight functions of the Committee and the day-to-day administration and management of the Club.

Accordingly, it is proposed that, with effect from the commencement of the 81st Annual General Meeting, the existing Article 23(b) be substituted so that the Committee shall comprise 20 members, consisting of a President, a Vice President, two Honorary Joint Secretaries, an Honorary Treasurer and 15 Committee Members.

As a consequential change, the position of Honorary Secretary shall cease to form part of the composition of the Committee with effect from the commencement of the 81st Annual General Meeting.

It is further proposed that the Club shall appoint a Paid Secretary-cum-Chief Executive Officer (CEO) as the Executive Officer of the Club. The Secretary-cum-Chief Executive Officer shall be appointed by and shall function under the overall control, supervision and directions of the Executive Committee and shall be responsible for the day-to-day administration and management of the affairs of the Club.

The proposed arrangement is intended to ensure that the day-to-day administrative and executive functions of the Club are entrusted to a designated paid executive officer, while the Committee continues to discharge its governance, supervisory and policy functions.

The proposed substitution shall take effect only from the commencement of the 81st Annual General Meeting. Accordingly, the existing Article 23(b), including the position of Honorary Secretary as a member of the Committee, shall continue to remain operative until the conclusion of the 81st Annual General Meeting.

The Board/Committee considers the proposed amendment to be in the best interests of the Club and its members and recommends the resolution set out at Item No. [5] of the accompanying Notice for approval of the Members.
None of the Directors/Committee Members, Key Managerial Personnel, if any, or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution

BY ORDER OF THE EXECUTIVE COMMITTEE
OF HINDUSTHAN CLUB LTD.

Sd/
Kamal Ghelani
Honorary Secretary
DIN: 06960288

Place: Registered Office:
4/1, Sarat Bose Road, Kolkata-700020.
Dated: 5th September 2026

PROCEDURE FOR E-VOTING

The process and manner in which e-Voting is to be carried out is given below:

Instructions for casting votes through virtual voting for members who have both their mobile number & email ids registered with the club. Members not having the same registered may participate at the venue only.

A. Where a Member receives an e-mail from NSDL [for Members whose e-mail Id are registered with the Club]:

1. Open e-mail and open attached PDF file viz.: "Hindusthan Club_e-Voting.pdf" with your Membership No. as Password. The said PDF file contains your User Id and Password for remote e-voting;
2. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com;
3. Click on 'Shareholder / Member – Login';
4. Put User Id and select Login Type as - Password, type verification code and put Password as noted in step 1 above. Click 'Login';
5. Please note your User ID will be the primary EVEN Number followed by Membership Number registered with the Club. (For example if Membership Number is A -001 and EVEN is 122732, then user ID will be 122732A001 without any special character).
6. Alternatively, Members can also select Login Type as - OTP, type verification code and Click 'Login' by using the OTP received on the registered mobile no and /or e-mail id.
7. Home page of remote e-voting opens.
8. Select 'EVEN' of Hindusthan Club Limited
9. Now you are ready for remote e-voting as 'Cast Vote' page opens;
10. You will have to either say assent (yes) or dissent (no) against each of the resolution for and select the member(s) in favour of whom you would like to cast your vote (in case of election) for separate EVENs generated for the voting. Then click on 'Submit' and then 'Confirm' when prompted.
11. In the unlikely event of any mistake in submitting the OTP or OTP not received you will be given an option to re-generate OTP.
12. Upon confirmation, the message 'Vote cast successfully' will be displayed;
13. Once you have voted on a Resolution, you will not be allowed to modify your vote.
14. It is strongly recommended not to share your password/OTP with any other person and take utmost care to keep your password/OTP confidential.

The evoting procedure will commence from 9.00 AM on Sunday, 27th September, 2026 and end at 5.00 PM on Tuesday, 29th September 2026. The E-voting platform will be disabled by NSDL thereafter. The E-Voting platform will again be enabled during the Annual General Meeting starting at 5.00 PM IST till agenda no. 2 is taken up in the meeting.

It is requested that members should not cast their votes both in virtual and venue voting. If any member is found that he/she has casted the vote in both ways the virtual vote would be cancelled by the Scrutinisers, appointed for the purpose. Voting by ballot/electronic means will be made available for the members at the AGM Venue.

B. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available at the 'Downloads' section of NSDL's website at www.evoting.nsdl.com or contact

1. NSDL at 022 48867000 or mail at E-mail id: evoting@nsdl.com
2. HINDUSTHAN CLUB LTD. at 033 40175507 or email id: admin@hindusthanclub.com

NOTE: Voting is allowed only once per EVEN. If you have voted for the resolution/candidates for a particular EVEN you will not be allowed to modify/cast vote again for the same EVEN.

C. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).

BY ORDER OF THE EXECUTIVE COMMITTEE
OF HINDUSTHAN CLUB LTD.

sd/
Kamal Ghelani
Honorary Secretary
DIN: 06960288

Place: Registered Office:
4/1, Sarat Bose Road, Kolkata-700020.
Dated: 5th September 2026

REPORT OF THE EXECUTIVE COMMITTEE

To
The Members of
HINDUSTHAN CLUB LIMITED

The Executive Committee has pleasure in presenting its 80th Annual Report for the Financial Year ended on the 31st March, 2026 together with Audited Financial Statements and Auditors' Report thereon for the said period.

FINANCIAL RESULTS:

Particulars	**Y/E 31.03.2026 (In Lakhs)**	**Y/E 31.03.2025 (In Lakhs)**
Incomes from Operations	927.19	808.81
Interest Income	263.35	242.67
Miscellaneous Income	34.92	36.38
Less : Expenses other than amortization / Depreciation	1650.50	1204.32
Surplus / (Deficit)	**-425.05**	**-116.46**
Less Depreciation and amortization	181.83	79.36
Surplus / (Deficit)	**-606.88**	**-195.83**
Taxation for current year	-	-
Income Tax for Earlier years	-	1.49
Balance being Surplus/(Deficit) transferred to General Reserve	**-606.88**	**-197.32**

OVERVIEW OF CLUB'S FINANCIAL PERFORMANCE:
Your Committee takes pleasure in presenting the Annual Report and the Audited Financial Statements for the year ended 31st March, 2026.

During the year, the Club witnessed enthusiastic participation of members and excellent footfall across all sections. Revenue from Operations increased to Rs. 927.19 lacs from Rs. 808.81 lacs in FY 2024-25. Interest Income grew to Rs. 263.35 lacs from Rs. 242.67 lacs due to better yield on investments. Total Income stood at Rs. 1225.46 lacs.

During the year, major maintenance initiatives were undertaken as many new facilities were made operational. Extensive repair and renovation work was carried out for long-term improvement of infrastructure and amenities.

Due to increase in raw material, maintenance and manpower costs, total expenditure is higher compared to last year. However, we have strengthened our financial base and increased our investments by more than Rs. 4.70 crores in FY 2025-26.

Consequently, expenses other than Depreciation stood at Rs. 1650.50 lacs. After Depreciation of Rs. 181.83 lacs, the Net Deficit stands at Rs. 606.88 lacs as against Rs. 197.32 lacs in the previous year. The Committee is confident that these investments will yield long-term benefits and strengthen the Club's financial position.

CLUB ACTIVITIES AND WORKING:

The Club has been working satisfactorily. With introduction of facility charges for all members, footfall has increased considerably. All sporting facilities are being used optimally along with restaurant, cafeteria and lounge facilities.

The Club has become truly sports-centric with Swimming Pool, Gym, Billiards, Pool, Squash, Children Corner, Pickleball, Shooting Arena, Studio for Yoga & Zumba, Table Tennis, Chess & Carom rooms. Members of all age groups are visible throughout the day. Regular coaching for Chess, Table Tennis, Darts, Squash, Swimming etc. is being conducted. The Lansdowne banquet on 1st floor & Legacy banquet on Ground Floor are being optimally used for the club activities and party bookings.

CLUB FACILITIES AND ACTIVITY AREAS - STATUS:
All the Club facilities are maintained regularly in good order and condition. Repair maintenance is being carried out regularly wherever required to keep our Club facilities maintained in good order and condition for use of the Members.

CATERING:
The Catering Sub-Committee has made dining a pleasure. New items are introduced regularly and old recipes modified for better taste and presentation, well appreciated by members.

BANQUET HALLS:
The first floor banquet THE LANSDOWNE is the best banquet in the city and a feather in the cap of the Club. Option of outside catering by Ruia Caterers has been provided. The ground floor banquet THE LEGACY also provides increased comfort and higher revenue potential.

GYM:
Acknowledged as one of the better club gyms in the city and most extensively used. The Gym got a major facelift with extension of area and many new equipment, resulting in larger footfall, especially from younger members. The Gym is teeming with fitness freak members and younger generation is more visible in the Club now.

SWIMMING POOL:
This sports activity has seen a marked increase in participation particularly from the younger section of our Members. The glass panel covering on both sides of the all weather swimming pool is being maintained at regular intervals. On rainy or cooler days, the glass slides are shut while on other days, they are opened for ventilation. The ideal water temperature is achieved with very little temperature loss resulting in power saving. The water quality is also easily maintainable and the swimming pool continues to be one of the most used club activities with Steam bath & massage facilities. To add to its charm, a snack bar with menu appealing to the youth has been introduced and beautiful seating area with a sun shade and a view of Calcutta skyline has been created with very functional and attractive furniture giving it an international look. The new paint scheme and wall mural has also added to the area getting more attractive. We have started advance swimming coaching as well.

CARD ROOM:
The Card Room on 7th floor also has a poker room. This facility is well enjoyed by all age categories.

BILLIARDS:
The Billiards room of the Club at 7th floor is one of the best amongst various clubs in Kolkata. The Club maintains three International Standard Tournament Tables. The Maintenance is being done on a regular/periodical basis to keep the facility in good order and condition. A good number of members enjoy the sport on regular basis. Inter Club & Intra Club tournaments are regularly organized and the Club has got its presence felt in the competitive circles.

SQUASH:
The Squash court at 8th floor is functioning to the satisfaction of members. This year we have renovated both the squash court.

TABLE TENNIS & INDOOR GAMES:
At 3rd floor we have Table tennis, Chess, Carrom and many others activities. The Club is providing regular coaching to budding sport enthusiasts by renowned Coaches. Many young dependent children as well as members use the opportunity and enjoy the sport. The Carrom Board addicts and the Chess enthusiasts have been pursuing their interests with great regularity.

DARTS:
Dart facilities at 3rd floor continues to attract a lot of members & we provide coaching facilities. With a dedicated darts range, it has turned out to be a highly participated activity in the Club.

ROOMS:
Club is now having 19 rooms for use of outstation members or member's Guests with full modern amenities. Room Guests can use Gym, Swimming pool, spa, Table tennis, Carrom, Chess, Yoga, Zumba along with breakfast facilities as complementary services.

ZUMBA AND YOGA:
Regular Zumba and Yoga classes are being held under the supervision of expert Coaches for the benefit of members.

AFFILIATION:
The Club has established affiliation with number of Clubs pan India and abroad. Members use the clubs on reciprocal arrangement basis. List of affiliated clubs are available in club app

DIVIDEND:
The Club is a Company Limited by Guarantee and a non-profit organization and hence no dividend is declared for distribution.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:
There is no change in the nature of the business of the Club during the year.

EMPLOYEE RELATIONS:
Relations with the employees remained cordial and proper discipline was maintained. The working for overtime was brought down with higher capacity utilization.

STATE OF CLUB'S AFFAIRS:
The Club is engaged in the activity of providing privileges and amenities of a Club to its Members as usual.

EXECUTIVE COMMITTEE MEETINGS:
The Executive committee met 12 (twelve) times during the year on 26.05.2025, 20.06.2025, 08.07.2025, 10.08.2025, 13.08.2025 (adjourned), 18.08.2025 (adjourned), 08.09.2025, 21.09.2025, 29.09.2025 (adjourned), 14.10.2025,

15.10.2025 (adjourned), 11.11.2025, 12.11.2025 (adjourned), 09.12.2025, 10.12.2025 (adjourned), 07.01.2026, 10.02.2026 and 18.03.2026 for disposal of the Club's business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):
There has been no change in the constitution of the Committee during the year under review. In view of the applicable provisions of the Companies Act, 2013, the Club is not mandatorily required to appoint any Whole Time Key Managerial Personnel (KMPs).

ACCEPTANCE OF DEPOSITS:
The Club has not accepted any deposits pursuant to provisions of Section 73 or 74 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under report and therefore, there is nothing to report.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:
The Club does not have any Holding, Subsidiary, Joint Venture or an Associate Club.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS & TRIBUNALS:
No Significant and Material Order has been passed by the Regulators, Courts & Tribunals impacting the going concern status and Club's operations in future.

DEPRECIATION:
Depreciation has been charged on Property, Plant & Equipment as per the policy consistently followed by the Club and the government regulations for the same and hence the Board has nothing to report.

SHARE CAPITAL:
The Club being a guarantee Company, there is nothing to report in respect of issuance of fresh securities during the year under review.

COMPLIANCE OF SECRETARIAL STANDARDS:
The Club has complied with the applicable Secretarial Standards to the extent practicable.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:
Mandatory disclosure of details about Disclosure on Establishment of a Vigil Mechanism for directors and employees to report their genuine concern or grievances are not applicable to the Club.

CORPORATE GOVERNANCE:
Preparation of Corporate Governance Report with this Report is not applicable to the Club.

MANAGERIAL REMUNERATION:
The Club has not paid any remuneration to any of its Key Managerial Personnel and hence there is nothing to report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:
The Club is committed to provide a safe and conducive work environment to its Employees. During the year under review, no case of sexual harassment was reported.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
Presentation of Management Discussion and analysis Report is not applicable to the Club for the year under Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:
Pursuant to Section 134(5) of the Companies Act, 2013 the Committee of the Club confirms that:

a. In the preparation of the Annual Accounts, for the year ended 31st March 2026 the Club has followed the applicable accounting standards and there are no material departures from the same.

b. The Committee have 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 to the state of affairs of the Club as at 31st March 2026.

c. The Committee has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities.

d. The Committee has prepared the Annual Accounts on going concern basis.

e. The Club being unlisted, sub clause (e) of Section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Club.

f. The Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COST AUDITORS:
The Club is not required to appoint any Cost Auditor under the Act and Rules framed there under.

INTERNAL AUDITORS:
Internal Auditor was appointed for the accounting Year 2025-2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:
There is no amount lying with the Club as prescribed u/s 125(2) of the Companies Act, 2013.

FRAUD REPORTING:
There are no frauds reported during the period under report.

STATUTORY AUDITORS:
M/s. S Jaykishan, Chartered Accountants, who were appointed as the Statutory Auditors of the Club at the 75th Annual General Meeting of the Club for a period of five years, commencing from FY 2021-22, hold office till the conclusion of the Annual General Meeting to be held for the Financial Year 2025-26.

PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:
There is no application made or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTION:
The Company has not entered into any one-time settlement scheme during the year under review.

COMMENT OF THE COMMITTEE MEMBERS ON THE AUDITORS' REPORT:
The observations of the Statutory Auditors, when read together with the relevant notes to the Financial Statements and the Accounting Policies are self-explanatory and need no further clarifications.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:
The details of the contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2025-26 have been disclosed in the Notes to accounts.

ACKNOWLEDGEMENT:
The Executive Committee wishes to place on record their appreciation for the support and co-operation extended by the members and wishes to convey its sincere gratitude towards them for the said gesture with the hope that similar gesture will continue to be received in future. We also appreciate the support received from various sponsors of our programs throughout the year. We are sure that we shall continue to receive their wholehearted support and participation in all our future events and programs as well. We also record the appreciation of the hard work put in by Sri Arvind Agrawal (A 251) and Sri Kamal Nayan Jain (J 175) as Joint Hony. Election Officers for their valuable services. The Executive Committee also acknowledges its appreciation for the support and co-operation all staff members, retainers & agencies working for the Club.

MEMBERSHIP:

The increase/decrease of membership is analysed below:

Category	Opening	Add During the Year	Widow Add	Deceased	Surrender	Transfer (-)	Transfer (+)	Total
Life member	1463	20	15	-11	-5	-1	1	1482
General member	386	1	5	-5	-2	-3	3	385
Life S/D	956	177						1133
Non Resident	14							14
General Readmitted	0	1						1
TOTAL	**2819**	**199**	**20**	**-16**	**-7**	**-4**	**4**	**3015**

Net Increase / Decrease 196

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:
4/1, Sarat Bose Road, Kolkata 700020.
Dated : 5th day of September, 2026

sd/
SANJAY GOENKA
DIN : 00848190

sd/
KAMAL GHELANI
DIN : 006960288

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1.	**Details of contracts or arrangements 1or transactions not at arm's length basis**		
	(a)	Name(s) of the related party and nature of relationship	**None**
	(b)	Nature of contracts/arrangements/transactions	**Does not arise**
	(c)	Duration of the contracts/arrangements/transactions	**Does not arise**
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**Does not arise**
	(e)	Justification for entering into such contracts or arrangements or transactions	**Does not arise**
	(f)	date(s) of approval by the Board	**Does not arise**
	(g)	Amount paid as advances, if any:	**Does not arise**
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	**Does not arise**
2.	**Details of material contracts or arrangement or transactions at arm's length basis**		
	(a)	Name(s) of the related party and nature of relationship	**As given in the Table below**
	(b)	Nature of contracts/arrangements/transactions	**Supply of services to members of the Club as provided in the Main Objects Clause of the Memorandum of Association of the Company/Club**
	(c)	Duration of the contracts/arrangements/transactions	**Event based**
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	**Does not arise**
	(e)	Date(s) of approval by the Board, if any:	**Does not arise**
	(f)	Amount paid as advances, if any:	**As given in the Table below**

BY ORDER OF THE EXECUTIVE COMMITTEE

Registered Office:
4/1, Sarat Bose Road, Kolkata 700020.
Dated : 05th September, 2026

Sd/-
SANJAY GOENKA
President
DIN : 00848190

Sd/-
KAMAL GHELANI
Honorary Secretary
DIN : 06960288

INDEPENDENT AUDITORS' REPORT

To the Members of Hindusthan Club Limited

Report on the Audit of Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of **Hindusthan Club Limited** ("the Company") which comprises the Balance Sheet as at 31st March 2026, the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the Basis for Qualified Opinion section* of our report, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. The Company has recorded additions to Property, Plant and Equipment aggregating Rs. 1,019.71 lakh and repairs and maintenance expenditure aggregating Rs. 206.30 lakh during the year. As part of our audit procedures, including enhanced testing undertaken in response to results of our initial procedures, we examined transactions aggregating approximately Rs. 581.56 lakh. In respect of transactions aggregating approximately Rs. 507.87 lakh out of the amounts so examined, certain supporting records evidencing receipt of goods and/ or performance of services, such as delivery challans, lorry receipts/ consignment notes or other proof of delivery records, gate/receipt records, work-completion/ measurement records and attendance records, as applicable, were not made available to us. The Company made available vendor invoices, e-way bills where applicable, and evidence of payments through banking channels.

   In the absence of the aforesaid records and sufficient appropriate alternative audit evidence, we were unable to obtain sufficient appropriate audit evidence regarding the occurrence of the underlying transactions, including receipt of goods and/ or performance of services and, where applicable, the existence of the related assets. Further, in the absence of sufficient underlying records, we were unable to obtain sufficient appropriate audit evidence to independently evaluate the classification of such expenditure between Property, Plant and Equipment and repairs and maintenance.

   Consequently, we were unable to determine whether any adjustments were necessary to Property, Plant and Equipment, repairs and maintenance expenditure, depreciation and the consequential impact on the deficit for the year and the related balances and disclosures.

4. The Company has not completed the reconciliation of the books of account with the applicable Goods and Services Tax returns for the year ended 31 March 2026. Certain GST-related balances and transactions, including GST input credit reversal aggregating Rs. 79.77 lakh recognised during the year, remain subject to such reconciliation. In the absence of a complete reconciliation and sufficient appropriate alternative audit evidence, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and accuracy of the GST-related assets, liabilities, expenses and other related balances. Consequently, we were unable to determine whether any adjustments were necessary to such balances, the deficit for the year and the related disclosures.

5. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

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

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

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Executive Committee Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Financial Statements

7. The Company's Executive Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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

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

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

(a) We have sought and *except for the matters described in the Basis for Qualified Opinion section* above, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, *except for the the non-updation of records relating to additions to property, plant and equipment and intangible assets as stated in clause 3(i)(a) of Annexure A, and matter relating to audit trail stated in paragraph 10(j)(vi) below,* proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) *Except for the possible effects of the matters described in Basis for Qualified Opinion section of our report*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of written representations received from the members of Executive Committee, as on 31 March 2026, and taken on record by the Company's Executive Committee, none of the Executive

Committee members is disqualified as on 31 March 2026 from being appointed as Executive Committee member in terms of sub–section (2) of Section 164 of the Companies Act, 2013;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 10(b) above and paragraph 2(j)(vi) below.

(g) 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";

(h) 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, the Company has not paid or provided remuneration to its committee members during the year.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note No. 22 and 23 to the Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv) (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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(iii) Based on the audit procedures performed that have 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) In our opinion and according to the information and explanations given to us and based on our examination which included test checks, the accounting software used by the Company for maintaining its books of account did not operate the audit trail (edit log) feature throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment whether the audit trail feature was operated throughout the year without tampering for all relevant transactions.

Furthermore, as the audit trail (edit log) functionality was not enabled during the financial year 2023-24 and 2024-25, the requirement for preservation of such records does not arise.

For S. JAYKISHAN
Chartered Accountants
Firm's Registration No. 309005E

Sd/
CA VISHAL AGARWAL
Partner
Membership No. 315490
Date: The 5th day of September, 2026
Place: Kolkata
UDIN:26315490OGQHTI8188

Annexure -A to the Independent Auditors' Report on the financial statements of Hindusthan Club Limited for the year ended 31st March, 2026
(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, such records were not updated for additions made during the year.

(ii) The Company has maintained proper records showing full particulars of Intangible Assets. However, the records were not updated for additions made during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of property, plant and equipment designed to be verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No physical verification was carried out by the management during the year under the said programme.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant, and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The company has not been sanctioned working capital limits at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under this clause 3 (ii) (b) is not applicable to the Company.

iii. On the basis of examination of records and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability Partnership or any other parties during the year. The Company has made investments in companies. The company has not made any investments in firms, limited liability partnership or any other parties.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are prima facie not prejudicial to the Company's interest.

(c) The company has not granted loans and advances in nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e), (f) of the Order are not applicable to Company.

iv. According to the information and explanations given to us, the company has not provided during the year any loans, guarantees and securities, nor made any investments in contravention of provisions of Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, clause 3(v) is not applicable to the Company.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, provisions of clause 3(vi) of the order are not applicable to the company.

vii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company was not regular in depositing amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income tax & Goods and Services Tax with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and other material statutory dues in arrears as of March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, disputes relating to Luxury Tax and Income Tax, continuing from previous years, have not been deposited as the matters are pending before the relevant forums for redressal of dispute. The particulars of disputed taxes which have not yet been deposited are as follows:

Name of the Statute	Nature of Dues	Amount under dispute not yet deposited (in ₹ lakhs)	Period to which the amount relates to	Forum where the dispute is pending
Luxury Tax Act, 1988	Luxury Tax	5.31	2009-10 to 2014-15	West Bengal Taxation Tribunal
Income Tax Act, 1961	Income Tax	1.06	2017-18	CIT (Appeals), Kolkata

viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and the according to the information and explanations given by the management, and based on our examination of the records, the Company did not have any loans or borrowings from any lender during the year. Accordingly reporting under clause 3 (ix) (a) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly clause 3(x) (a) of the order is not applicable to the Company.

(b) In our opinion and according to the information and explanations obtained by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly clause 3(x)(b) of the order is not applicable to the Company.

xi. (a) Based on the information and explanations given to us, the audit procedures performed by us and our consideration of the matters communicated to us during the course of the audit, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the complaints/communications received during the course of the audit, including those referred to Those Charged with Governance, while determining the nature, timing and extent of our audit procedures and in forming our audit conclusions.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, provision of paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of transactions during the year have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) The provisions of section 138 of the Companies Act, 2013 regarding internal audit are not applicable to the company. However, the company has voluntarily established an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till the date of this report for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as required under Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b), and (c) of the Order is not applicable.

(b) In our opinion, and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss during the financial year ended on March 31, 2026 and the immediately preceding financial year. The amount of cash loss for financial year 25-26 is Rs. 425.05 lakhs and the amount of cash loss for financial year 24-25 is Rs. 122.86 lakhs.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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 and management 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.

xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, the provisions of paragraph 3(xx) (a) & (b) of the Order are not applicable to the Company.

For **S. JAYKISHAN**
Chartered Accountants
Firm's Registration No. 309005E

Sd/
CA VISHAL AGARWAL
Partner
Membership No. 315490
Date: The 5th day of September, 2026
Place: Kolkata
UDIN:26315490OGQHTI8188

Annexure - B to the Independent Auditor's Report on the financial statements of Hindusthan Club Limited for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Adverse Opinion

We have audited the internal financial controls with reference to financial statements of Hindusthan Club Limited ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as at 31 March 2026, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. However, because of the possible effects of the material weaknesses described in the Basis for Adverse Opinion section below on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were not operating effectively as at 31 March 2026.

We have considered the material weaknesses identified and reported below in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31 March 2026, and the material weaknesses relating to maintenance of supporting documentation and GST reconciliation have affected our opinion on the financial statements of the Company and we have issued a qualified opinion thereon.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting with reference to financial statements as on March 31, 2026:

a) Approval of capital expenditure - The controls relating to obtaining and documenting the requisite approval of the Executive Committee for capital expenditure were not operating effectively. This could result in capital expenditure being incurred without the requisite authorisation and related errors or irregularities not being prevented or detected on a timely basis.

b) Statutory dues and returns - The controls relating to timely filing of statutory returns and forms and timely remittance of statutory dues, including Goods and Services Tax, Employees' Provident Fund, Employees' State Insurance, Professional Tax and Tax Deducted at Source, were not operating effectively. This could result in non-compliances and consequential interest, late fees, fines or penalties not being identified and accounted for on a timely basis.

c) Supporting documentation for Property, Plant and Equipment and repairs and maintenance expenditure - The controls relating to maintenance, preservation and availability of appropriate supporting documentation evidencing receipt/delivery of goods and/or performance of services in respect of additions to Property, Plant and Equipment and repairs and maintenance expenditure were not operating effectively.

   The aforesaid weakness could result in material misstatements relating to the occurrence and classification of expenditure, existence of Property, Plant and Equipment, depreciation and the consequential impact on the financial statements not being prevented or detected on a timely basis.

d) Reconciliation of Goods and Services Tax records with the books of account - The controls relating to periodic reconciliation of the books of account with Goods and Services Tax returns, including input tax credit, reversals, output tax and other GST-related balances and transactions, were not operating effectively.

   The aforesaid weakness could result in material errors or omissions in GST-related assets, liabilities, expenses and other related balances and transactions not being prevented or detected on a timely basis.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (‘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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***For* S. JAYKISHAN**
Chartered Accountants
Firm’s Registration No. 309005E

Sd/
CA VISHAL AGARWAL
Partner
Membership No. 315490
Date: The 5th day of September, 2026
Place: Kolkata
UDIN:26315490OGQHTI8188

HINDUSTHAN CLUB LIMITED

CIN: U91990WB1946GAP013261

Balance sheet

as at 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

PARTICULARS	Note	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
1) MEMBERS' FUND			
(a) Reserves and surplus	**2**	6,647.79	4,950.67
		6,647.79	**4,950.67**
2) NON-CURRENT LIABILITIES			
(a) Long-term provisions	**3**	62.25	60.08
		62.25	**60.08**
3) CURRENT LIABILITIES			
(a) Trade payables	**4**		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		35.99	22.50
(b) Other current liabilities	**5**	161.95	235.55
		197.94	**258.05**
TOTAL		**6,907.99**	**5,268.80**
II. ASSETS			
1) NON-CURRENT ASSETS			
(a) Property, plant and equipment and Intangible assets	**6**		
(i) Property, plant and equipment		2,850.43	2,042.39
(ii) Intangible assets		8.32	0.28
(b) Non-current investments	**7**	3,266.79	2,790.05
(c) Long-term loans and advances	**8**	26.15	24.81
(d) Other Non Current Assets	**9**	0.90	-
		6,152.59	**4,857.52**
2) CURRENT ASSETS			
(a) Inventories	**10**	1.46	4.21
(b) Trade receivables	**11**	163.72	125.70
(c) Cash and Bank Balances	**12**	436.13	168.24
(d) Short-term loans and advances	**13**	75.70	41.24
(e) Other current assets	**14**	78.39	71.89
		755.39	**411.28**
TOTAL		**6,907.99**	**5,268.80**
Significant Accounting Policies	**1**		
Accompanying notes form an integral part of Financial Statements			

As per our report attached of even date
For S. Jaykishan
Chartered Accountants
FRN : 309005E

sd/

CA Vishal Agarwal
Partner
Membership No: 315490
Place : Kolkata
Date :

For and on behalf of the Executive Committee

sd/
Sanjay Goenka
President
DIN: 00848190

sd/
Kamal Ghelani
Hony. Secretary
DIN: 06960288

sd/
Dhruv Agarwal
Hony. Treasurer
DIN: 01491786

HINDUSTHAN CLUB LIMITED

CIN: U91990WB1946GAP013261

Statement of Income and Expenditure

for the year ended 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

S. No.	PARTICULARS	Note	Year ended 31-03-2026	Year ended 31-03-2025
	INCOME:			
I	Revenue from operations	**15**	927.19	808.81
II	Other income	**16**	298.27	279.05
III	**Total income**		**1,225.45**	**1,087.85**
IV	**EXPENSES:**			
	Food, beverages and others	**17**	384.39	304.19
	Employee benefits expense	**18**	522.86	486.15
	Depreciation and amortization expense	**6**	181.83	79.36
	Other expenses	**19**	743.26	413.98
	Total expenditure		**1,832.33**	**1,283.68**
	Surplus/(Deficit) before tax		**(606.88)**	**(195.83)**
	Tax expense			
	Current tax		-	-
	Income Tax for Earlier Year		-	1.49
	Surplus/(Deficit) after tax for the year		**(606.88)**	**(197.32)**
	Significant Accounting Policies	**1**		
	Accompanying notes form an integral part of Financial Statements			

As per our report attached of even date
For S. Jaykishan
Chartered Accountants
FRN : 309005E

For and on behalf of the Executive Committee

sd/
Sanjay Goenka
President
DIN: 00848190

sd/
CA Vishal Agarwal
Partner
Membership No: 315490
Place : Kolkata
Date :

sd/
Kamal Ghelani
Hony. Secretary
DIN: 06960288

sd/
Dhruv Agarwal
Hony. Treasurer
DIN: 01491786

HINDUSTHAN CLUB LIMITED
CIN: U91990WB1946GAP013261
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

PARTICULARS	Year ended 31 March 2026		Year ended 31 March 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net surplus/ (deficit) before tax		(606.88)		(195.83)
Adjustments for:				
Interest income	(263.35)		(242.66)	
Depreciation	181.83		79.36	
Profit on Sale of Bonds	(2.09)		(4.20)	
Loss on Disposal of Property, Plant and Equipment	22.32		12.04	
Amortisation of premium paid on bonds	13.50		12.50	
Increase/ (decrease) in provision for gratuity	2.17	**(45.62)**	17.05	**(125.92)**
Operating cash flows before working capital changes		**(652.51)**		**(321.75)**
Adjustments for:				
(Increase)/ decrease in inventories	2.75		2.60	
(Increase)/ decrease in trade and other receivables	(38.02)		(49.64)	
(Increase)/ decrease in loans and advances	(61.10)		(7.77)	
Increase/ (decrease) in trade payables	13.50		(22.66)	
Increase/ (decrease) in other current liabilities	(73.60)	**(156.47)**	57.72	**(19.76)**
Cash generated from operations		**(808.98)**		**(341.51)**
Income Tax Refund Received		25.30		23.03
NET CASH FLOW FROM OPERATING ACTIVITIES		**(783.68)**		**(318.48)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property,plant and equipment and capital work in progress	(1,029.55)		(705.79)	
Fixed Deposits with Banks	(120.90)		-	
Proceeds from Sale of Disposed property,plant and equipment	9.30		4.97	
Interest income received	256.85		246.55	
Investment made in bonds	(1,490.40)		(742.53)	
Sale of Bonds	202.27		139.75	
Redemption of bonds	800.00		500.00	
NET CASH FLOW FROM INVESTING ACTIVITIES		**(1,372.43)**		**(557.06)**
CASH FLOW FROM FINANCING ACTIVITIES				
Surrender value of membership	(21.00)		(27.25)	
Fees collected from members	2,325.00		750.55	
NET CASH FLOW FROM FINANCING ACTIVITIES		**2,304.00**		**723.30**
Net increase/ (decrease) in cash and cash equivalents		147.90		(152.24)
Cash and cash equivalents at the beginning of the year		138.24		290.47
Cash and cash equivalents at the end of the year		**286.13**		**138.24**
Components of cash and cash equivalents as at 31st March				
Cash in hand		2.27		7.50
Balance with scheduled bank - in savings account		206.11		112.47
Balance with scheduled bank - in current account		77.76		18.26
		286.13		**138.24**

HINDUSTHAN CLUB LIMITED
CIN: U91990WB1946GAP013261
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect method" set out in the Accounting Standard-3 on "Cash Flow Statement" notified in the companies (Accounting Standards) Rules,2021.
2. Figures in brackets indicate Cash outflow.
3. Cash and Cash Equivalents include cash and bank balances on savings accounts [Refer Note No.12 to the Accounts].

As per our report attached of even date
For S. Jaykishan
Chartered Accountants
FRN : 309005E

sd/
CA Vishal Agarwal
Partner
Membership No: 315490
Place : Kolkata
Date :

For and on behalf of the Executive Committee

sd/
Sanjay Goenka
President
DIN: 00848190

sd/
Kamal Ghelani
Hony. Secretary
DIN: 06960288

sd/
Dhruv Agarwal
Hony. Treasurer
DIN: 01491786

Notes to the financial statements

for the year ended 31 March 2026

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

The Club was incorporated under the Companies Act VII of 1913 on 18th February, 1946. As per the Memorandum of Association, the Club is a Company Limited by Guarantee and as per the records of the Registrar of Companies, the Club falls under the sub category of "Guarantee and Association Company". Every Member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a Member and all the costs, charges and expenses of winding-up and for the winding up of the same and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required but not exceeding ₹ 100/-. The words "Club" and "Company" have been used inter-changeably. Management of the Club vests into the Executive Committee.

B SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting and preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the relevant provisions of the Companies Act, 2013, as adopted consistently by the Club which is also a small and medium sized company (SMC) as defined in the General Instructions in respect of the Accounting Standards as specified under Section 133 of the Companies Act,2013,read with Companies (Accounting Standards) Rules, 2021, as amended. Accordingly, the club has complied with the relevant accounting standard as applicable.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

iii) Property Plant and Equipment and Intangible Assets

a) Property Plant and Equipment

Property,plant and equipment are stated at historical cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The residual values, useful lives and methods of depreciation of property,plant and equipment are reviewed each year and adjusted prospectively, if appropriate. Depreciation is charged based on a review by the management during the year and at the rates derived based on the useful lives of the assets as specified in Schedule II of the Companies Act, 2013 on **Straight Line Method**. All property, plant and equipment costing individually upto Rs. 5,000/- is fully depreciated by the Company in the year of its capitalisation.

b) Intangible Assets:

Intangible Assets are amortised over their expected useful life. It is stated at cost, net of amortisation. Computer Software is amortised over a period of five years on straight-line method based on a review by the management during the year.

The residual values, useful lives and methods of depreciation of intangible assets are reviewed each year and adjusted prospectively, if appropriate. All up gradation/ enhancement are charged off as revenue unless they bring significant additional benefits.

iv) Inventories

"Inventories are valued at lower of cost (computed on weighted average basis) and net realizable value. 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".

v) Crockery, Cutlery and Linen

All purchases of crockery, cutlery and linen are charged to the Statement of Income & Expenditure.

vi) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Revenue from sale of Goods and Services rendered is recognised upon passage of title and rendering of services to the Members and Guests.

b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c) Interest on Deep Discount Bond is accounted for on maturity.

d) All liabilities which in the opinion of the management are no longer required to be carried are written back and treated as other income.

vii) Programs and Sponsorship

Programs and Functions' expenses are shown net of sponsorship revenue and program fees received from members.

viii) Retirement and other Employee Benefits

a) Retirement benefits in the form of Provident Fund and Employees' State Insurance is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure of the year when an employee renders the related services. There are no obligations other than the contributions payable to the respective funds.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year. Actuarial gains/losses are taken to the Statement of Income and Expenditure and are not deferred.

c) Accumulated leave is encashed at the end of the year.

ix) Members' Fund

(a) General Reserve:

i) Life member entrance fees received on transfer of Members from General Membership to Life Membership are credited to General Fund.

ii) Life Members entrance fees received on admission of members against vacancies caused due to death/ surrender/ resignation/ erased of Membership are credited to General Fund.

iii) Members who have attained age of 65 years and completed Membership of over 20 years are entitled to transfer their membership in the same category to his/her any one son/Son's son/married daughter/unmarried daughter/Son's married daughter/unmarried daughter by paying 50% of the prescribed entrance fees. General Membership entrance fees received on transfer of the aforesaid membership are credited to General Fund.

iv) Contributions to Development Fund received on admission of members against vacancies caused due to death/ surrender/ resignation/ erase of name of members are credited to General Fund.

v) Members who have completed membership of 15 years are entitled to surrender their membership against prescribed surrender value. Surrender Value paid to the members is debited to the General Fund.

vi) Life Membership entrance fees received from new members is credited to the Members' Reserve Fund.

vii) Contributions received from new members for infrastructural development are credited to Members' Reserve Fund.

(b) Special Reserve Fund:
The Executive Committee may transfer from General Reserve to Special Reserve Fund to set aside any sum to meet contingencies for payment of debts or liabilities or general purposes of the Club. This fund shall not be available for appropriation by any of the Executive Committees without specific approval of the members in the General Meeting.

x) Investments:
Investments intended to be held for not more than one year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried 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 recognise a decline, other than temporary, in the value of the Non-Current investments.

xi) Impairment of Assets
The carrying values of assets and intangible assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

xii) Provisions, Contingent Liabilities and Contingent Assets:
Provisions are recognised only when the Company has present, legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.
Contingent liability is disclosed for
a) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
b) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

xiii) Cash and Cash Equivalents
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xiv) Current/ Non Current Classification Of Assets/ Liabilities:
The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets/ liabilities expected to be realised/ settled within 12 months from the date of financial statements are classified as current and other assets/ liabilities are classified as non-current.

HINDUSTHAN CLUB LIMITED

CIN: U91990WB1946GAP013261

Notes to the financial statements

for the year ended 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

NOTE 2- RESERVES AND SURPLUS	As at 31st March, 2026	As at 31st March, 2025
MEMBERS' FUND		
Members' Reserve Fund		
At the beginning of accounting period	2,270.00	2,070.00
Add:		
Life Membership Entrance Fees from New Members	100.00	40.00
Contribution for infrastructural development from New members	460.00	160.00
At the end of accounting period	**2,830.00**	**2,270.00**
General Reserve		
At the beginning of accounting period	2,126.89	1,800.91
Add :		
General membership entrance fee on transfer cases	7.50	7.50
Life membership entrance fee on admission against vacancies	895.00	255.00
General membership entrance fee on admission against vacancies	7.50	2.50
Contribution for infrastructural development	855.00	285.55
Surplus/ (deficit) for the year	(606.88)	(197.32)
	3,285.01	2,154.14
Less:		
Surrender Value of Membership	21.00	27.25
At the end of accounting period	**3,264.01**	**2,126.89**
Special Reserve Fund		
At the beginning of accounting period	553.78	553.78
Add : Transfer from General Reserve	-	-
At the end of accounting period	**553.78**	**553.78**
	6,647.79	**4,950.67**

NOTE 3-LONG-TERM PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	62.25	60.08
	62.25	**60.08**

NOTE 4- TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), 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 has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Dues to others		
For Expenses	35.99	22.50
Total	**35.99**	**22.50**

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

HINDUSTHAN CLUB LIMITED

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Notes to the financial statements

for the year ended 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

Trade Payables ageing schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others - Undisputed	30.30	5.69	-	-	35.99
Total	**30.30**	**5.69**	**-**	**-**	**35.99**

As at 31st March 2025

Particulars	Outstanding for following periods from due dates of payments				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others - Undisputed	22.50	-	-	-	22.50
Total	**22.50**	**-**	**-**	**-**	**22.50**

NOTE 5- OTHER CURRENT LIABILITIES	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory dues*	25.90	32.81
Creditors for Capital Goods	9.18	10.29
Advances against prospective membership	34.73	92.73
Advance/ excess received from members	20.66	36.14
Liability for expenses	28.41	23.67
Salaries payable	43.07	39.91
	161.95	**235.55**

*Goods and Service Tax Credit is under reconciliation.

NOTE 7 - NON-CURRENT INVESTMENTS

Long-term, other than trade - at cost	Face value (₹)	Number of units		Amount	
		31-03-2026	31-03-2025	31-03-2026	31-03-2025
Bonds (Quoted)					
7.34% Indian Railway Finance Corporation Bond	1,000	1,000	1,000	10.21	10.33
7.38% Taxfree Rural Electricfication Corp. Ltd.	1,000	10,000	10,000	103.08	104.87
8.12% Taxfree Rural Electricfication Corp. Ltd.	1,000	1,500	1,500	15.48	15.97
7.49% Indian Renewable Energy Dev. Agency Ltd.	1,000	10,000	10,000	108.24	109.95
8.48% Indian Railway Finance Corporation Bond	10,00,000	5	5	54.25	55.86
9.50% Union Bank Bonds, 2026	10,00,000	20	20	200.82	202.59
8.50% Union Bank of India (SR-XXVII) Perpetual 2027	1,00,00,000	3	3	300.10	300.20
8.60% Punjab National Bank (SR-VII) Perpetual 2026	10,00,000	-	10	-	100.09
8.64% Union Bank of India (SR-XXVII) Perpetual 2026	1,00,00,000	-	3	-	300.40
8.44% Indian Bank (SR-II) Perpetual 2025	10,00,000	-	30	-	300.56
8.57% Bank of India Perpetual	1,00,00,000	1	1	100.12	100.20
8.69% Union Bank Perpetual	1,00,00,000	-	1	-	100.15
8.70% Union Bank Perpetual	1,00,00,000	1	1	100.14	100.36
8.75% Punjab National Bank Perpetual	1,00,00,000	1	2	100.09	200.31
8.44% Indian Bank Perpetual	10,00,000	-	10	-	100.09
10.75% AU Small Finance Bank Limited	1,00,000	50	50	52.12	52.91
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2031	1,00,000	100	100	102.00	102.37
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2033	1,00,000	350	350	358.85	360.05
9.35% Telengana State Industrial Infrastructure Corporation Ltd 2034	1,00,000	250	50	259.30	51.75
8.89% Kerala Financial Corporation (SR I) STRPP C 2032	1,00,000	70	70	70.49	70.57
8.89% Kerala Financial Corporation (SR I) STRPP E 2034	1,00,000	50	50	50.43	50.49
9.30 % The Andhra Pradesh Mineral Development Corporation Ltd 7028	1,00,000	400	-	411.62	-
9.30 % The Andhra Pradesh Mineral Development Corporation Ltd 7044	1,00,000	100	-	103.05	-
9.30 % The Andhra Pradesh Mineral Development Corporation Ltd 7101	1,00,000	100	-	102.57	-
9.15 % The Andhra Pradesh Mineral Development Corporation Ltd 7396	1,00,000	350	-	356.56	-
9.35% The Telangana State Industrial Infrastructure Corporation Ltd(SR I)2034	1,00,000	160	-	162.94	-
9.15 % The Andhra Pradesh Mineral Development Corporation Ltd 7404	1,00,000	40	-	40.54	-
9.35% The Telangana State Industrial Infrastructure Corporation Ltd(SR I) 2033	1,00,000	100	-	103.80	-
		24,651	**23,256**	**3,266.79**	**2,790.05**

Notes to the financial statements
for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

Aggregate Market Value of Quoted Investments	**3,589.63**	**2,792.85**

NOTE 8 -LONG TERM LOANS AND ADVANCES	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured, considered good		
- Security and other deposits*	26.15	24.81
	26.15	**24.81**

*Includes Interest accrued on security deposit for electricity

NOTE 9 -OTHER NON CURRENT ASSETS	**As at 31st March, 2026**	**As at 31st March, 2025**
Unsecured, considered good		
- Bank deposits due to mature after 12 months of the reporting date	0.90	-
	0.90	**-**

NOTE 10 -INVENTORIES	**As at 31st March, 2026**	**As at 31st March, 2025**
(at lower of cost and net realisable value)		
Food, beverages and others	0.83	2.06
Members' directory	0.01	1.46
Playing cards	0.61	0.69
	1.46	**4.21**

NOTE 11 -TRADE RECEIVABLES	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured, considered good	-	-
Unsecured, considered good (Refer details below)	163.72	125.70
	163.72	**125.70**

Trade Receivables ageing schedule

As at 31st March 2026

Particulars	**Outstanding for following periods from due date of payment****					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed trade receivables - considered good	145.35	5.11	2.83	-	0.43	153.72
(ii) Disputed trade receivables - considered good*	-	10.00	-	-	-	10.00
Total	**145.35**	**15.11**	**2.83**	**-**	**0.43**	**163.72**

*Includes sponsorship receivables aggregating ₹10.00 lakh in respect of two parties. The amounts have been disputed by the respective parties. Based on its assessment of the underlying arrangements and circumstances, the Executive Committee considers the amounts recoverable and has accordingly recognised the related sponsorship income and receivable.

As at 31st March 2025

Particulars	**Outstanding for following periods from due date of payment****					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed trade receivables - considered good	113.33	9.77	1.64	0.84	0.12	125.70
Total	**113.33**	**9.77**	**1.64**	**0.84**	**0.12**	**125.70**

** In the absence of required data, date of transaction is treated as due date of payment.

NOTE 12 - CASH AND BANK BALANCES	**As at 31st March, 2026**	**As at 31st March, 2025**
i) Cash and cash equivalents		
(a) Balance with banks		
- In savings accounts	206.11	112.47
- In current accounts	77.76	18.26
(b) Cash in hand	2.27	7.50
	286.13	**138.24**
ii) Other bank balances		
Deposits with banks, having original maturity more than 3 months but less than 12 months	150.00	30.00
	150.00	**30.00**
	436.13	**168.24**

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Notes to the financial statements

for the year ended 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

NOTE 13 - SHORT-TERM LOANS AND ADVANCES	As at 31st March, 2026	As at 31st March, 2025
(Unsecured,considered good)		
Advances recoverable in cash or in kind or for value to be received	44.20	17.01
Prepaid Expenses	2.01	0.40
Income Tax Payments (TDS)	29.49	23.83
	75.70	**41.24**

NOTE 14 - OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed Deposit	0.27	0.15
Interest accrued on bonds	78.12	71.74
	78.39	**71.89**

NOTE 15 - REVENUE FROM OPERATIONS	As at 31st March, 2026	As at 31st March, 2025
Sale of services		
Restaurant and banquet services	591.00	506.83
Room charges	117.29	88.27
Usage charges for club facilities	146.35	149.79
Membership subscription	29.72	30.54
Guest charges	42.83	33.38
	927.19	**808.81**

NOTE 16 - OTHER INCOME	As at 31st March, 2026	As at 31st March, 2025
Interest income		
On bonds*	256.17	235.01
On fixed deposits	1.31	2.29
On others	5.86	5.37
Miscellaneous income**	31.83	13.80
Profit on Sale of Long Term Investments	2.09	4.20
Advances Forfeited	1.00	3.50
Sundry Balances written back	-	14.88
	298.27	**279.05**

*Includes interest income from tax free bonds ₹ 21.06 lakhs (Previous year ₹ 21.04 lakhs)

**Miscellaneous Income includes car parking receipts

NOTE 17 - FOOD, BEVERAGES AND OTHERS	As at 31st March, 2026	As at 31st March, 2025
Cost of materials consumed *		
Opening stock	2.06	4.83
Add: Purchases	383.15	301.42
Total	385.22	306.25
Less: Closing stock	0.83	2.06
	384.39	**304.19**
* entirely indigenous		
Item-wise details		
Fruits and vegetables	52.43	51.44
Oil	32.68	21.96
Kesar	6.42	6.25
Milk	47.24	25.23
Others	245.62	199.32
	384.39	**304.19**

NOTE 18 - EMPLOYEE BENEFIT EXPENSE	As at 31st March, 2026	As at 31st March, 2025
Salaries and bonus	472.43	426.93
Contribution to provident and other funds*	36.63	33.79
Gratuity expense	8.45	17.05
Staff welfare expense	5.35	8.37
	522.86	**486.15**

*Includes Rs. 3.64 lakhs paid against demand for ESI dues for earlier years.

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Notes to the financial statements

for the year ended 31 March 2026

(All amount in INR Lakhs unless otherwise stated)

NOTE 19 - OTHER EXPENSES	As at 31st March, 2026	As at 31st March, 2025
Repairs and maintenance		
Buildings	98.65	0.34
Machinery	67.43	21.89
Others	40.22	21.17
Insurance	1.44	2.76
Rates and taxes	22.99	20.21
Communication expenses	2.54	3.41
Auditors' remuneration(Refer note (a) below)	6.00	4.00
Legal and professional fees	20.99	25.48
Power and fuel	103.45	128.44
Amortisation of premium on bonds	13.50	12.50
Facility management expenses	119.88	67.95
Programmes and functions	59.84	4.20
Printing and stationery	15.74	5.51
Security charges	26.86	17.87
Packing charges	7.05	10.82
Miscellaneous expenses	30.52	20.52
Bank charges	3.56	1.72
Loss on Disposal/Discard of Property, Plant and Equipment	22.32	12.04
Travelling charges	0.49	0.43
GST input credit reversal*	79.77	22.76
Sundry Balances written off	-	9.97
	743.26	**413.98**

*Goods and Service Tax Credit is under reconciliation.

(a) Payment to auditors		
As auditor:		
- Audit fees	6.00	4.00
Total	**6.00**	**4.00**

NOTE 20

As per Articles of Association, the funds received from members on admission are kept separately with banks as deposits and in government securities and shown under members' reserve fund. The total fund available as on year end is as under –

Particulars	2025-26	2024-25
Members' reserve fund	2,830.00	2,270.00
Total	**2,830.00**	**2,270.00**

NOTE 21

The Members' Reserve Fund (as referred in Note 20), Special Reserve Fund and surplus funds have been invested in fixed deposits with scheduled banks and in bonds and are earmarked for the purpose for which investment is made. The earmarked funds are as follows:

Particulars	2025-26	2024-25
Fixed deposits with scheduled banks	150.90	30.00
Bonds	3,266.79	2,790.05
Total	**3,417.69**	**2,820.05**

NOTE 22

Contingent liabilities not provided for in respect of:

Particulars	2025-26	2024-25
(i) Demand for luxury tax disputed in appeal	5.31	5.31
(ii) Demand for ESI dues disputed in appeal	-	2.32
(iii) Income Tax demand for AY 2017-18 disputed in appeal before Commissioner(Appeals)	1.06	1.06

NOTE 23

The Company had paid and charged to Income and Expenditure Account the amount of municipal tax assessed by the authorities based on the enhanced rates in earlier year. The Club has filed an appeal with the Tribunal, Kolkata Municipal Corporation against such assessment of liability at higher rates, which is pending. Any further adjustment in the matter will be made in the accounts as and when the appeal is disposed of.

NOTE 24

In view of the losses incurred by the Company in the current year and previous years, Deferred tax asset has not been recognised as a matter of prudence.

HINDUSTHAN CLUB LIMITED
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Notes to the financial statements
for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

(₹ in lakhs)

NOTE 26
Related party disclosures as identified by the management and relied upon by the Auditors

(i) Key Management Personnel (Hony.)

Mr. Sanjay Goenka	President	(From 21st September 2025 onwards)
	Vice President	(From 30th September 2024 to 21st September 2025)
Mr. Rishabh Kothari	President	(From 30th September 2024 to 21st September 2025)
Mr. Narendra Kumar Tulsian	President	(From 30th September 2023 to 30th September 2024)
Mr. Chandra Shekhar Sarda	Vice president	(21st September 2025 onwards)
	Secretary	(From 30th September 2024 to 21st September 2025)
Mr. Kamal Ghelani	Secretary	(21st September 2025 onwards)
	Treasurer	(From 30th September 2024 to 21st September 2025)
Mr. Dhruv Agarwal	Treasurer	(21st September 2025 onwards)
	Joint Secretary	(From 30th September 2024 to 21st September 2025)
Mr. Saurabh M Shah	Joint Secretary	(From 30th September 2024 onwards)
Mrs. Swati Bihani	Joint Secretary	(21st September 2025 onwards)
Mr. Jigar Manoj Malani	Director	(From 30th September 2024 onwards)

(ii) Relatives of Key Management Personnel

Mr. Chandrakant Kothari	Father of Rishabh Kothari
Mrs. Bhairvi Shah	Relative of Rishabh Kothari
Mrs. Laavanya Goenka	Daughter of Sanjay Goenka
Mrs. Shristi Poddar	Daughter of Sanjay Goenka
Mr. Vansh Goenka	Son of Sanjay Goenka
Mr. Ravi Goenka	Brother of Sanjay Goenka
Mr. Vijay Goenka	Brother of Sanjay Goenka
Mrs. Sonal Sarda	Daughter of Chandra Shekhar Sarda
Mr. Harish Sarda	Son of Chandra Shekhar Sarda
Mr. Akshat Agarwal	Son of Dhruv Agarwal
Mr. Ranjan Kothari	Son of Rishabh Kothari
Mr. Himanshu Ghelani	Brother of Kamal Ghelani
Mr. Sunil Kumar Shah	Father of Swati Bihani
Mr. Basant Kumar Shah	Brother of Swati Bihani

(iii) Enterprises owned or significantly influenced by key management personnel or their relatives

Hindcon Chemicals Limited	Mr. Sanjay Goenka is Chairman & Managing Director (MD)
Shree Arihant Metals	Mr. Jigar Manoj Malani is a partner

The following transactions were carried out with related parties in the ordinary course of business:

Name of the Related Party	Nature of Transaction						Outstanding balance	
	Party/Catering Expense (Exclusive of GST)		Guest Room Expense (Exclusive of GST)		Refreshment & Other Facilities Expense (Exclusive of GST)			
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Narendra Kumar Tulsian	-	-	-	0.12	-	2.15	-	0.04
Sudhir Satnaliwala	-	-	-	0.02	-	3.92	-	0.04
Kamal GhelanI	0.10	0.17	-	0.00	0.27	1.10	0.05	0.06
Ashwin Vakharia	-	0.09	-	0.07	-	3.37	-	0.11
Rajesh Kumar Agarwal	-	-	-	0.01	-	0.94	-	0.00
Rishabh Kothari	-	0.34	-	0.00	-	0.44	-	0.03
Anant Tulsian	-	-	-	0.02	-	3.14	-	(0.14)
Shirish Tulsian	-	-	-	0.00	-	0.07	-	0.00
Surendra Kumar Tulsian	-	-	-	0.03	-	0.19	-	0.01
Rajesh Tulsian	-	-	-	-	-	0.42	-	0.03

Notes to the financial statements
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(All amount in INR Lakhs unless otherwise stated)

(₹ in lakhs)

Akshay Satnaliwala	-	-	-	0.01	-	0.05	-	0.01
Kanika Satnaliwala	-	-	-	-	-	0.02	-	0.02
Vanshika Agarwal	-	-	-	-	-	0.02	-	0.01
Tanishka Agarwal	-	-	-	-	-	0.02	-	0.01
Sumitra Devi Agarwal	-	-	-	0.02	-	0.05	-	(0.00)
Ankit Vakharia	-	-	-	0.03	-	1.41	-	0.10
Richa Rasiwasia	-	-	-	0.01	-	0.59	-	0.22
Sanjay Goenka	3.28	0.17	0.38	0.04	4.19	4.33	(0.32)	0.35
Chandra Shekhar Sarda	1.67	-	0.21	0.12	7.17	15.83	1.17	0.73
Dhruv Agarwal	0.10	0.17	-	0.01	0.40	0.44	0.01	0.03
Saurabh M Shah	0.10	0.17	0.62	0.06	2.04	1.03	1.60	0.13
Chandrakant Kothari	-	-	-	0.01	0.16	0.02	0.03	0.00
Bhairvi Shah	-	-	-	-	0.08	0.07	0.01	0.01
Pallavi Tulsian	-	-	-	-	-	0.07	-	0.01
Yash Tulsian	-	-	-	0.00	-	0.12	-	0.01
Laavanya Goenka	-	-	-	-	0.23	-	(0.01)	0.02
Shristi Poddar	-	-	-	0.00	0.46	0.15	0.39	0.12
Vansh Goenka	-	-	-	0.00	0.10	0.01	(0.00)	0.00
Ravi Goenka	-	-	-	0.01	0.24	0.12	0.03	0.14
Vijay Goenka	-	-	-	0.02	0.34	0.12	0.01	0.03
Sonal Sarda	-	-	-	0.01	-	0.02	-	0.01
Swati Bihani	0.10	-	0.10	-	1.46	-	0.07	0.00
Sunil Kumar Shah	-	-	-	-	0.95	-	0.21	0.00
Basant Kumar Shah	-	-	-	-	0.91	-	0.10	0.00
Himanshu Ghelani	-	-	-	-	0.43	-	0.04	0.00
Sonal Khemani	-	-	-	-	0.10	-	0.02	0.00
Ranjan Kothari	-	-	-	-	0.01	-	0.01	0.00
Akshat Agarwal	-	-	-	0.01	0.09	0.06	0.00	(0.02)

The following transactions were carried out with Enterprises owned or significantly influenced by key management personnel or their relatives:

Name of the Related Party	Nature of Transaction	Transaction during the year		Outstanding balance	
		2025-26	2024-25	2025-26	2024-25
Hindcon Chemicals Limited	Sponsorship Income	7.00	-	-	-
Shree Arihant Metals	Purchase of Construction materials	20.20	-	0.19	-

NOTE 27

The Club has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the financial statements.

NOTE 28

Employee benefits

The disclosures required under Accounting Standard 15 on “Employee Benefits” notified in the Companies (Accounting Standards) Rules 2021, are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the period is as under:

	2025-26	2024-25
Employer's Contribution to Provident and Other Funds	36.63	33.79

Notes to the financial statements
for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

(₹ in lakhs)

Defined benefit plan

The employees' gratuity fund scheme managed by a Trust (Life Insurance Corporation of India) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, under which 'projected accrued benefit' is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits' as of the beginning of the year for active members.

I)Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Balance at the beginning of the year	**161.58**	**141.94**
Current service cost and curtailment cost	8.90	8.50
Interest cost	11.89	9.53
Past Service Cost	-	(6.64)
Actuarial (gain) / loss	(5.62)	12.93
Benefits paid	-	(4.69)
Balance at the end of the year	**176.74**	**161.58**

II) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Balance at the beginning of the year	**101.49**	**98.91**
Expected return on plan assets	7.71	7.59
Actuarial gain / (loss)	(0.99)	(0.31)
Employer contribution	6.28	-
Benefits paid	-	(4.69)
Balance at the end of the year	**114.49**	**101.49**

III) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of plan assets	114.49	101.49
Present value of obligation	176.74	161.58
Amount recognized in Balance Sheet - Asset / (Liability)	**(62.25)**	**(60.08)**

IV) Expenses recognized during the year:

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Current service cost and curtailment cost	8.90	8.50
Past Service Cost	-	(6.64)
Interest cost	11.89	9.53
Expected return on plan assets	(7.71)	(7.59)
Actuarial (gain) / loss	(4.63)	13.24
Net cost recognized in Statement of Income and Expenditure	**8.45**	**17.05**

V) Actuarial assumptions

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Mortality table	IALM (2012-15) Ultimate	
Discount rate (per annum)	7.36%	6.83%
Rate of escalation in salary (per annum)	4.50%	4.50%
Expected rate of return on plan assets (per annum)	7.60%	7.67%

Notes to the financial statements
for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

(₹ in lakhs)

VI) Net assets/liability & actuarial experience gainl/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation at end of the period	176.74	161.58	141.94	128.00	116.37
Fair value of plan assets at the end of the period	114.49	101.49	98.91	97.76	98.43
Surplus/(Deficit) in the plan	(62.25)	(60.08)	(43.03)	(30.24)	(17.94)
Actuarial (gain) / loss on plan obligation	(4.63)	13.24	3.81	4.39	20.73
Actuarial gain / (loss) on plan assets	(0.99)	(0.31)	(0.17)	(0.26)	(2.25)

Notes:
The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company’s policy for plan assets management.

NOTE 29

Other Regulatory Information :

(i) There is no Immovable Property which is not held in the name of the Company.

(ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.

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

(iv) The Company does not have any transactions with companies struck off.

(v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company has not advanced or given loan 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.

(vii) 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.

(viii) The Company does not have 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.

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

(x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

HINDUSTHAN CLUB LIMITED
CIN: U91990WB1946GAP013261

Notes to the financial statements
for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

(₹ in lakhs)

NOTE 30
Ratio Analysis

Ratios	As at March 31 ,2026	As at March 31, 2025	Variance	Reason for variance if > 25%
(a) Current ratio	3.82	1.59	139.44%	Due to increase in the Current Assets of the Company.
(b) Debt-Equity ratio	NA	NA	NA	NA
(c) Debt service coverage ratio	NA	NA	NA	NA
(d) Return on equity ratio	NA	NA	NA	NA
(e) Inventory turnover ratio	135.81	55.24	145.85%	Due to decrease in average inventory maintained during the year
(f) Trade receivables turnover ratio	5.66	6.43	-11.99%	NA
(g) Trade payables turnover ratio	13.10	8.91	47.04%	Due to increase in purchases and decrease in average trade payables.
(h) Net capital turnover ratio	1.66	5.28	-68.49%	Due to increase in working capital
(i) Net profit ratio	-0.65	-0.24	170.34%	Due to increase in Loss during the Year
(j) Return on Capital employed	-9.13%	-3.96%	130.79%	Due to Increase in loss during the year.
(k) Return on investment	8.26%	8.56%	-3.52%	NA

Ratio Calculation Formula

Ratios	**Calculation Formula**
(a) Current Ratio	Current Assets/Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c) Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e) Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f) Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i) Net profit ratio	Net Profit/Revenue from Operations
(j) Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k) Return on investment	Net Profit after tax/Investments*100

NOTE 31
Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification/disclosure. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report attached of even date
For S. Jaykishan
Chartered Accountants
FRN : 309005E

For and on behalf of the Executive Committee

sd/
Sanjay Goenka
President
DIN: 00848190

sd/
CA Vishal Agarwal
Partner
Membership No: 315490
Place : Kolkata
Date :

sd/
Kamal Ghelani
Hony. Secretary
DIN: 06960288

sd/
Dhruv Agarwal
Hony. Treasurer
DIN: 01491786

HINDUSTHAN CLUB LIMITED
CIN: U91990WB1946GAP013261

Notes to the financial statements

for the year ended 31 March 2026
(All amount in INR Lakhs unless otherwise stated)

NOTE 6: Property, Plant and Equipment and Intangible Assets

Particulars	Tangible assets						Intangible assets
	Land	Building	Electrical and equipment	Office equipment	Furniture and fixtures	TOTAL	Computer software
GROSS BLOCK							
As at 31 March, 2024	**204.91**	**1,235.68**	**486.45**	**140.87**	**447.24**	**2,515.15**	**10.92**
Additions	-	113.94	77.29	62.66	521.28	**775.17**	-
Disposal of Assets	-	-	(61.91)	(89.64)	(88.97)	**(240.52)**	-
Deletion	-	-	-	-	-	-	-
As at 31 March, 2025	**204.91**	**1,349.62**	**501.83**	**113.89**	**879.55**	**3,049.80**	**10.92**
Additions	-	406.40	206.42	115.74	291.16	**1,019.71**	9.81
Disposal of Assets	-	-	(295.21)	(32.15)	(66.23)	**(393.59)**	-
Deletion	-	-	-	-	-	-	-
As at 31 March, 2026	**204.91**	**1,756.01**	**413.04**	**197.48**	**1,104.49**	**3,675.92**	**20.73**
DEPRECIATION/AMORTISATION							
As at 31 March, 2024	-	**365.81**	**402.04**	**106.19**	**277.55**	**1,151.59**	**10.60**
Charge for the year	-	25.84	10.15	9.77	33.57	**79.32**	0.03
Deductions / Adjustments	-	-	(56.64)	(83.79)	(83.07)	**(223.51)**	-
As at 31 March, 2025	-	**391.65**	**355.55**	**32.17**	**228.04**	**1,007.41**	**10.63**
Charge for the year	-	51.01	29.93	18.97	80.15	180.06	1.77
Deductions / Adjustments	-		(275.63)	(27.76)	(58.59)	**(361.98)**	-
As at 31 March, 2026	-	**442.66**	**109.85**	**23.38**	**249.60**	**825.49**	**12.41**
Net Block							
As on 31st March 2025	**204.91**	**957.97**	**146.28**	**81.72**	**651.51**	**2,042.39**	**0.28**
As on 31 st March 2026	**204.91**	**1,313.36**	**303.19**	**174.09**	**854.88**	**2,850.43**	**8.32**

HINDUSTHAN CLUB LIMITED

CIN: U91990WB1946GAP013261

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 25: Departmental surplus/ deficit **(₹ in lakhs)**

	FY 25-26										
Particulars	**Sales and services**	**Other income**	**Total income**	**Materials consumed**	**Payments to and provisions for employees**	**Facility management charges**	**Power and fuel**	**Repairs and maintenance**	**Depreciation**	**Other expenses**	**Surplus/ deficit**
Restaurant and banquet	591.00	1.42	592.42	384.39	370.02	4.81	41.69	83.80	75.82	101.23	(469.34)
Guest rooms	160.12	-	160.12	-	-	2.41	20.59	33.23	31.80	48.03	24.05
Billiards	0.51	-	0.51	-	3.07	0.36	3.09	5.25	5.59	7.18	(24.02)
Swimming pool	10.12	16.19	26.30	-	-	0.84	7.21	13.00	20.24	22.11	(37.09)
Gymnasium	0.81	-	0.81	-	-	1.20	10.29	36.89	16.21	22.12	(85.90)
Squash	2.11	-	2.11	-	-	0.36	3.09	4.99	4.71	6.19	(17.22)
Health club	1.74	-	1.74	-	-	0.24	2.06	3.32	3.27	5.20	(12.36)
Cards	3.34	-	3.34	-	6.79	0.84	7.21	12.54	10.98	12.05	(47.07)
Unallocated	157.44	280.66	438.10	-	142.97	0.96	8.23	13.29	13.22	197.35	62.07
Total	**927.19**	**298.27**	**1,225.45**	**384.39**	**522.86**	**12.03**	**103.45**	**206.30**	**181.83**	**421.47**	**(606.88)**

Note: The club on a voluntarily basis, has presented the above details of income and expenditure of its major departments for the users of the financial statements.

As per consistent practice, the following basis has been followed for allocation of expenses to various departments

Nature Of Expenses	**Basis Of Allocation**
Contribution of Provident and other fund	Salary
Printing and stationery	50% is debited to restaurant and banquet and general sections each.
Depreciation, Electricity charges, Repairs and maintenance and facility management charges	Floor area used by the respective department.

All other expenses are allocated, as far as possible, on actual basis to the relevant departments.

Balance Sheet Abstract and Company's General Business Profiles

I. Registration Details

U	9	1	9	9	0	W	B	1	9	4	6	G	A	P	0	1	3	2	6	1

State Code | 2 | 1 |

Balance Sheet date	Date	Month	Year
	3 1	0 3	2 0 2 6

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue	Rights Issue	Bonus Issue	Private Placement
- N A -	- N A -	- N A -	- N A -

III. Position of Mobilisation and Development of fund (Amount in Rs. Thousand)

	Total Liabilities	Total Assets
Source of Fund	6 9 0 7 9 9	6 9 0 7 9 9

Paid Up Capital	Reserve & Surplus	Secured Loans	Unsecured Loans
- N A -	6 6 4 7 7 9	- N A -	- N A -

Net Fixed Assets	Net Current Assets	Investments	Misc. Expenditure
2 8 5 8 7 5	0 7 5 5 3 9	3 2 6 6 7 9	0 0 0 0

Accumulated Losses
- N A -

IV. Performance of Company (Amount in Rs. Thousand)

Turnover	Total Expenditure
1 2 2 5 4 5	1 8 3 2 3 3

+-	Profit/Loss Before Tax	Profit/Loss AfterTax	+-	Earning per share in Rs.	Dividend
-	6 0 6 8 8	6 0 6 8 8	-	- N A -	- N A -

V. Generic names of three Principal Products / Services of Company (as per monetary terms)

Item Code No (ITC Code)	- N A -
Product Description	N O T - A P P L I C A B L E
	N O T - A P P L I C A B L E

Item Code No (ITC Code)	- N A -
Product Description	N O T - A P P L I C A B L E
	N O T - A P P L I C A B L E

Item Code No (ITC Code)	- N A -
Product Description	N O T - A P P L I C A B L E
	N O T - A P P L I C A B L E

	sd/	sd/	sd/
Kolkata	Sanjay Goenka	Kamal Ghelani	Dhruv Agarwal
Date: 05th September, 2026	President	Hony. Secretary	Hony. Treasurer