



**The Poona Club Ltd.**

**Registered Office: 6, Bund Garden Road, Pune – 411001.**

**Contact No. : +91 20 26360083/5/6, Email ID: secretary@poonaclubltd.com,**

**Web Site: www.poonaclubltd.com CIN:U92419PN1931PLC001769**

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REGISTERED OFFICE	:	6, Bund Garden Road, Pune - 411 001
CLUB COMMITTEE (BOARD OF DIRECTORS)	:	President : Mr. Nitin D. Desai Vice President : Mr. Sunil Handa
COMMITTEE MEMBERS	:	Mr. Abhishek Bokey Mr. Aditya Kanitkar Mr. Ameya Kulkarni Mr. Bharat Shah Mr. Indraneel Mujgule Mr. Manjit Singh Rajpal Mr. Richard Pereira Mr. Shashank Halbe Mrs. Shubha Gadkari
CEO & SECRETARY	:	Lt Col. Ashok Sarkar (Retd.)
AUDITORS	:	M.P. Chitale & Co. Chartered Accountants
BANKERS	:	Axis Bank Ltd Ground Floor, Manikchand Icon Dhole Patil Road Bund Garden, Pune- 411001  Syndicate Bank Parmar Chambers, Sadhu Vasvani Chowk, Connaught Road, Camp, Pune- 411001  Bank of Baroda Pune Camp, 2, Moledina Road, Pune- 411001  IDBI Bank Hermes Waves, Ground floor, Shop no. 3 & 4, S. No. 212, Final Plot No. 59, Kalyani Nagar, Pune-411006



- : Kotak Mahindra Bank  
Millennium Star, Sasoon Road,  
Dhole Patil Road, Pune- 411001
- : State Bank of India  
Treasury Branch, Pune,  
Collector Office Compound  
Dr. Ambedkar Road, Pune- 411001
- : The COSMOS Bank Ltd.  
599, Sachapir Street, Pune Camp,  
Pune- 411001

**ATTENDANCE AT CLUB COMMITTEE MEETINGS DURING THE PERIOD**  
**26<sup>th</sup> SEPTEMBER, 2021 TO 24<sup>th</sup> AUGUST, 2022**

Total number of meetings held	:	21
1. Mr. Nitin D. Desai	:	18
2. Mr. Sunil Handa	:	19
3. Mr. Abhishek Bokey	:	17
4. Mr. Aditya Kanitkar	:	19
5. Mr. Ameya Kulkarni	:	19
6. Mr. Bharat Shah	:	17
7. Mr. Indraneel Mujgule	:	19
8. Mr. Manjit Singh Rajpal	:	21
9. Mr. Richard Pereira	:	19
10. Mr. Shashank Halbe	:	21
11. Mrs. Shubha Gadkari	:	17

**TOTAL NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR ENDED ON**  
**31<sup>ST</sup> MARCH, 2022 WERE 19.**

**NOTICE TO MEMBERS**

Notice is hereby given that the 90<sup>th</sup> Annual General Meeting of the Members of The Poona Club Limited will be held on Tuesday, 27<sup>th</sup> September, 2022, at 10 A.M. at The Poona Club Limited, 6, Bund Garden Road, Pune 411 001, to transact the following business:-

**ORDINARY BUSINESS**

To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:-

**Resolution No. 1 (Ordinary Resolution)**

1. To elect the President and the Vice President according to the provisions of Article 35 (1) and other applicable provisions of the Articles of Association of The Poona Club Limited (the Club) to hold office from the conclusion of the 90th Annual General Meeting till the conclusion of the 92nd Annual General Meeting and in this regard to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:





**Resolution No. 1.1:**

**“RESOLVED THAT** pursuant to Articles 35 (1) (a) and 35 (1) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Sunil Handa, DIN: 02495396**, be and is hereby elected President of the Club, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 1.2:**

**“RESOLVED THAT** pursuant to Articles 35 (1) (a) and 35 (1) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Gaurav Gadhoke, DIN: 01639300**, be and is hereby elected Vice President of the Club, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 1.3:**

**“RESOLVED THAT** pursuant to Articles 35 (1) (a) and 35 (1) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Manish Dilip Mehta, DIN: 02486761**, be and is hereby elected Vice President of the Club, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 1.4:**

**“RESOLVED THAT** pursuant to Articles 35 (1) (a) and 35 (1) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Shashank Y. Halbe, DIN: 08211703**, be and is hereby elected Vice President of the Club till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”



**Resolution No. 2 (Ordinary Resolution)**

2. To elect four Members of the Committee (Office Bearers) according to the provisions of Article 35 (2) and other applicable provisions of the Articles of Association of The Poona Club Limited (the Club) to hold office from the conclusion of the 90<sup>th</sup> Annual General Meeting till the conclusion of the 92<sup>nd</sup> Annual General Meeting and in this regard to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

**Resolution No. 2.1:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Abhishek V. Bokey, DIN: 01606430**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 2.2:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Aditya Kanitkar, DIN: 02125092**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 2.3:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Amit Dinesh Parmar, DIN: 01442018**, be and is hereby elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”



**Resolution No. 2.4:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Pankaj R. Shah, DIN: 09704003**, be and is hereby elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 2.5:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Ms. Priya B. Jain, DIN: 05187007**, be and is hereby elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 2.6:**

**“RESOLVED THAT** pursuant to Articles 35 (2) (a) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Rohan V. Pusalkar, DIN: 01413986**, be and is hereby elected Member of the Committee, till the conclusion of the 92<sup>nd</sup> Annual General Meeting.

**FURTHER RESOLVED THAT** all the committee members be and are hereby severally authorized to file Form DIR – 12 on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

**Resolution No. 3 (Ordinary Resolution)**

3. To consider and adopt the audited financial statements of the Club, including Statement of Profit & Loss for the financial year ended 31<sup>st</sup> March, 2022 and the Balance Sheet as on that date and to consider the reports of the Auditors and Report of the Managing Committee thereon.



**“RESOLVED THAT** the audited financial statements of the Club, including Statement of Profit & Loss and Cash Flow for the financial year ended 31<sup>st</sup> March, 2022 and the Balance Sheet as on that date and the reports of the Auditors and Report of the Managing Committee thereon, be and are hereby considered and adopted.

**FURTHER RESOLVED THAT** all the committee members of the Club be and are hereby severally authorised to file the necessary forms on the portal of Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required to give effect to this resolution.”

### **SPECIAL BUSINESS**

#### **Resolution No. 4 (Ordinary Resolution)**

4. To ratify certain capital expenditures attributable to the Golf Course, maintained by the Club, which are as under.
- 4A “RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an amount of Rs. 2.58 lakhs, capital expenditure, incurred towards shifting of Caddy Shed be and is hereby ratified”.
- 4B “RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an amount of Rs. 1.22 lakhs, capital expenditure, incurred towards construction of Breakfast shed, booked under golf maintenance expenses, be and is hereby ratified”
- 4C “RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an amount of Rs. 2.78 lakhs, capital expenditure, incurred towards shifting of Caddy toilets be and is hereby ratified”

#### **BY ORDER OF THE MANAGING COMMITTEE**

**Sd/-**

Lt Col. Ashok Sarkar (Retd)  
CEO & Secretary  
6, Bund Garden Road,  
Pune- 411001

Place: Pune

Date: 24<sup>th</sup> August, 2022



**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE OF 90<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE POONA CLUB LIMITED, TO BE HELD ON TUESDAY, 27<sup>TH</sup> SEPTEMBER, 2022, AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THE POONA CLUB LIMITED, 6 BUND GARDEN ROAD, PUNE-411001**

**Explanatory Statement to Resolution No. 4A, 4B and 4C**

**Ratify Capital expenditures attributable to the Golf Course as under.**

The Caddy shed and the Breakfast shed were constructed on the instructions of the Golf Captain at new locations. Material was procured for maintenance. The Managing Committee was informed after completion of these resulting in a fait accompli. The Managing Committee is therefore obliged to place these resolutions before the members of the Club for ratification of these capital expenditures at 4A and 4B.

The caddy toilet required some repairs to be carried out. Accordingly, the Golf SC in its meeting dt 23rd February, 2021 recommended the expenditure for Managing Committee's approval. This was approved by the Managing Committee. However the Golf Captain, instead of repairing the existing Caddy toilet, constructed a new toilet at a different location. The Managing Committee was apprised of this change after completion of the construction. This construction also became a fait accompli for the Managing Committee. Further the Statutory Auditor, on consultation, classified this as a capital expenditure and the Managing Committee is therefore, under the above mentioned circumstances, obliged to place this before the members of the Club, for ratification of the capital expenditure at 4C.

None of the members of the Managing Committee or their relatives or the Secretary of the Company (Club) have any concern or interest, financial or otherwise, in passing this resolution except in their capacity as a member/ office bearer(s) of the Company (Club).

**BY ORDER OF THE MANAGING COMMITTEE**

**Sd/-**

Lt Col. Ashok Sarkar (Retd)  
CEO & Secretary  
6, Bund Garden Road,  
Pune- 411001

Place: Pune

Date: 24<sup>th</sup> August, 2022



### NOTES

1. None of the Directors / Members of the Management Committee have any pecuniary interest in or are concerned with the above resolutions, other than in their capacity as a member / office bearer of the Company (Club), as the case may be.
2. Members seeking information on any of the resolutions proposed in this Notice are requested to kindly address their queries to Lt Col Ashok Sarkar (Retd.), CEO & Secretary, The Poona Club Limited, 6 Bund Garden Road, Pune - 411001, or via email id: [secretary@poonaclubltd.com](mailto:secretary@poonaclubltd.com), so as to reach not later than 10.00 AM on Saturday, 17<sup>th</sup> September, 2022 so that the necessary information can be made available at the Annual General Meeting.
3. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended, the Club has provided to its members, facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
4. At the time of the meeting, in view of new Rules, there will be no voting by show of hands on any resolution proposed in the notice. However, physical poll through electronic device i.e. tablet will be conducted by the National Securities Depository Limited (NSDL) for all resolutions at the ensuing Annual General Meeting.
5. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not to be entitled to cast their vote again during the tablet voting process.
6. Members whose names are registered in the Register of Members as on 20<sup>th</sup> September, 2022 (Cut-off date) shall be eligible to participate in the voting process, provided they are eligible to vote as contemplated by Article 31. (No outstanding dues to the Club as on 31<sup>st</sup> July, 2022). Members are requested to confirm or intimate changes, if any, pertaining to their email address and mobile numbers to Ms. Jaya Patil via mail on mail id - [mrmexecutive@poonaclubltd.com](mailto:mrmexecutive@poonaclubltd.com), by or before 20<sup>th</sup> September, 2022.
7. The remote e-voting and tablet voting for resolution no 2.1 to 2.6 will be invalid, if the votes cast for the other Members of the Committee are not equivalent to four being the number of vacant posts to be filled for Member of the Committee, at the ensuing Annual General Meeting.
8. The persons who have become members of the Company (Club) after dispatch of notice may obtain the login ID and password by making a request in writing, to the Company Law Officer, Ms. Sonakshi Malhotra, Add: 6, Bund Garden Road, Pune-411001, through post or via an email on the mail id: [clofficer@poonaclubltd.com](mailto:clofficer@poonaclubltd.com), by or before 17<sup>th</sup> September, 2022.

Members who do not receive their username and password for voting from NSDL by 21<sup>st</sup> September, 2022 may contact the following staff:

Sr. No.	Name	Designation	Mobile	Email
a.	Ms. Sonakshi Malhotra	Company Law Officer	9881145306	clofficer@poonaclubltd.com
b.	Ms. Jaya Patil	Asst. Manager (MRM)	8888861853	mrmmexective@poonaclubltd.com
c.	Mr. Rahul Shinde	Accounts Officer	7447417230	membersbilling@poonaclubltd.com
d.	Mr. Vijay Sanake	System Administrator	7447448675	edp@poonaclubltd.com

**\*Note: Please check your spam for mail from NSDL.**

**9. Instructions for remote e-voting are as under:**

- The e-voting period begins at 10:00 AM IST on Saturday, 24<sup>th</sup> September, 2022 and continues till 5.00 PM IST on Monday, 26<sup>th</sup> September, 2022. During this period members of the Club whose names are recorded in the Register of Members, as on the cut-off date i.e. Tuesday, 20<sup>th</sup> September, 2022 only shall be entitled to cast their vote electronically, provided they are eligible to vote as contemplated by Article 31. (No outstanding dues to the Club as on 31<sup>st</sup> July, 2022)
- Cut-off date is 20<sup>th</sup> September, 2022 (Seven days before the date of Annual General Meeting for determining the eligibility to vote by electronic means or in the Annual General Meeting)

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**





**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Members' section.
3. A new screen will open. You will have to enter your NSDL generated, User ID and Password, which is communicated to you on your registered email id, as shown on the screen.
4. If your email id is updated with club, then open an email sent from NSDL on your registered email id and open PDF file viz; "e-Voting.pdf" with your Membership no. as password. The said PDF file contains your user ID and password for e-voting.
5. Put user ID and password/PIN noted in step (4) above. Click Login. Password change menu will appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Members may also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

**Details on Step 2 is given below**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.
2. On the home page of e-Voting, you will be able to see "EVEN" of The Poona Club Limited
3. Select "EVEN" of The Poona Club Limited for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent or as per Voting instructions in terms of vacancy in elections and click on "Submit" and also "Confirm" when prompted.
6. **Upon confirmation an 'OTP' will be sent to the registered mobile number and/or registered mail id of member. Enter the OTP and click on Submit.**
7. Upon confirmation, the message "Vote cast successfully" will be displayed.
8. You can also take the printout of the votes cast by you by clicking on the print option





10. **The instructions for E-voting on the day of the Meeting are as under:**
- i. NSDL will be conducting the physical poll via electronic device i.e. tablet, which will commence after all the resolutions as per the notice are tabled, in Conference Hall 2.
  - ii. Members who have availed remote e-voting facility will not be allowed for electronic voting on the day of the AGM. However, they will be entitled to attend the AGM.
  - iii. Members whose dues are outstanding can avail the facility of e-voting on the day of the AGM by clearing their dues in cash.
  - iv. NSDL will be responsible to conduct the electronic voting on the day of AGM in accordance with the provisions of the Companies Act, 2013.
  - v. There will be a total 10 booths and a separate tablet will be provided in each booth. NSDL will take the responsibility of Wi-Fi connectivity, server or software issues.
  - vi. Volunteers from NSDL will be available in each booth to help and guide the voting members.
  - vii. One Time Password (OTP) for electronic voting will be generated by NSDL.
  - viii. All the activities will be conducted under the supervision of NSDL officers.
  - ix. During the Annual General Meeting, the Chairman will announce the commencement of voting by tablet after all the resolutions, as per the Agenda, are tabled at the Annual General Meeting. Tablet voting will be concluded at 9 PM on the day of the Annual General Meeting i.e. on Tuesday, 27<sup>th</sup> September, 2022.
  - x. The Scrutinizer shall immediately after the conclusion of the voting at the general meeting, prepare the result of remote e-voting and tablet voting.
  - xi. Scrutinizer shall submit a consolidated report of votes cast in favour or against, not later than three days of conclusion of the general meeting.
  - xii. The result of the voting shall be declared by the Chairman or any person authorized by the Chairman immediately after the counting is over. The result along with the scrutinizer's report will be placed on the Club's website, [www.poonaclubltd.com](http://www.poonaclubltd.com) and on the website of the NSDL – E voting [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Tuesday, 27th September, 2022.
12. No business other than the above shall be transacted in the meeting

**MEMBERSHIP STATUS**

<b>MEMBER CATEGORY</b>	<b>AS ON 31<sup>ST</sup> MARCH 2022</b>	<b>AS ON 31<sup>ST</sup> MARCH 2021</b>
HONORARY	7	6
LIFE MEMBERS	594	591
PERMANENT MEMBERS	4843	4804
CORPORATE MEMBERS	133	134
GYMKHANA SUBSCRIBERS	120	121
LADY/SPOUSE SUBSCRIBERS	481	467
NRI SUBSCRIBERS	4	2
<b>TOTAL</b>	<b>6182</b>	<b>6125</b>



## PRESIDENT'S ADDRESS

Dear Fellow Members,

It gives me great pleasure in presenting to you the 90th Annual Report for the Financial Year ended 31st March 2022.

Post the pandemic in June 2021, after the Government lifted the COVID-19 restrictions, the Club began to limp back to normalcy. As we opened up one facility after another, the footfalls increased and by Dec 2021 we were back to pre-pandemic status. It was wonderful to see and meet old friends again who had stopped visiting the Club. The resilience of Club members and their determination to be part of the Club activities surely proves that all of us consider this our second home. This year's attendance at functions has surpassed all previous events - 700 plus attendees at the Independence Day breakfast is a record of sorts.

While the "State of Affairs" of the Club, in this Annual Report, spells out the achievements of individual activities and departments of the Club, I will cover some areas which will need attention of the incoming Managing Committee, in particular, and the Club membership in general.

Our manpower cost, albeit a sensitive issue, needs to be addressed. The monthly wage bill is colossal today. My colleagues and I have started the ball rolling towards steps to be taken to reduce this wage bill by way of outsourcing, VRS and reducing staff wherever possible. I hope succeeding Managing Committees will continue this trend. A balance has to be established between number of employees vis-à-vis requirement of members.

Expenditures at the Main Club have gone up but we have managed within the Budget. Undoubtedly, the demand from the younger membership will be much more than what has been in the past due to improvement in technology and the availability of improved machines and various attractive items, but the income of the Club is unable to keep corresponding pace. We need to weigh this carefully while making plans for revenue and capital expenditure every year. The expenditures at the Golf Course have always been on the higher side and this will continue. I am glad to say that this year income from subscribers has exceeded the budgeted amount. This will have to be repeated each year due to various capital expenditures of the Golf Course cropping up year after year and the requirements are genuine. The STP and the safety nets are cases in point.

The upgradation project at the Main Club was foremost in my mind when I had assumed the reins of the Club in 2020. Unfortunately, due to the pandemic and other technical reasons I could not push it faster. We have now reapplied for the Heritage NOC and I am sure on receipt of this the Main Club Upgradation Committee and the Managing Committee will complete this project, through which the Club will generate an income on guest rooms of Rs. 90 lakhs per annum. The entire project has been truncated and approved by the General body. The third Badminton court construction is held up due to the same reason. There is a proposal to convert the Cinema Hall into an auditorium. This will obviate the long standing demand for an indoor venue.

Legal cases have always been a matter of concern for the Club. While the number of cases concerning members has reduced considerably by way of compromise / withdrawals, cases



pertaining to the Government has increased. My colleagues and I spent a fair amount of time in meeting with Govt. officers and consultants to clear as many as possible during this period and this effort will have to continue. A very robust liaisons relationship has been built up with the authorities and this has helped the Club to function better.

There is a necessity for us to develop the swimming pool complex. No matter how much we spend on renovation, till such time as a holistic plan is executed, the entire complex will continue to look dilapidated and unplanned. I urge the Committee to expedite this action as our relationship with the Cantonment authorities is very good. The proposal is a mini club house with a restaurant, a gym, a card room, a party venue and kitchen. A second pool will be required.

The Club has been contesting income tax cases with the Tax department for years. I am happy to inform you that our rigorous representations, follow up and sincere efforts are now fructifying into refunds. In the last financial year we had received a refund of Rs 129 Lacs. There is continuous follow up for remaining refund of more than Rs 2 crores.

As most of the year has been post COVID the club has now bounced back with the investment increasing from Rs 88 crores to Rs 100 crores. Our reserves continued their customary upswing during the year. Revenues, took upward trend inspite of absence of guest rooms, Room no 21 venue, F&B and entertainment revenues.

Against final budgeted operating surplus of Rs 32.97 Lacs the club has achieved an actual surplus of Rs 180 lacs before depreciation and exceptional items after tax. This has been possible due to intelligent cost cutting measures and optimization of revenue. Against budget financial income of Rs 515.84 Lacs the club received Rs 800 lacs.

I take this opportunity to thank each one of you for the support you have given to the Managing Committee during the year. My gratitude goes out to the Chairman and members of the Upgradation Committee, all the Committee Members, Co-opted members, the Golf Captain and his team, our legal advisors, auditors, tax consultants, company secretarial advisors, the CEO & Secretary along with the Admin staff, contractors, vendors and union leader for their involvement in taking the Club forward and upward.

On behalf of the Managing Committee and on my own, I wish you and your family good health and happiness in the year ahead. Stay healthy and stay safe.  
Warm regards,

Sd/-

**Nitin D. Desai**

**President**

**DIN: 02533622**

1194/24, Asmita Apt.,  
Near Hotel Park View,  
Off Ghole Road, Shivaji Nagar,  
Pune – 411005.



## DIRECTORS' REPORT

**To,  
The Members,  
The Poona Club Limited.**

The Managing Committee takes pleasure in presenting before you the 90<sup>th</sup> Annual Report of the Club together with audited annual financial statements for the financial year ended on 31<sup>st</sup> March, 2022.

### 1. **FINANCIAL RESULTS:**

The performance during the period ended March 31, 2022 has been as under:

Amount in thousand

Particulars	2021-22	2020-21
Gross Income	2,53,301.01	1,65,439.71
Profit/ (Loss) before Depreciation	29,143.53	5,226.10
Less Finance charges	-	-
Gross profit/ (loss)	-	-
Less Provision for Depreciation	18,452.96	23,912.41
Net profit/ (Loss) before tax	10,690.57	(18,686.31)
Add/ (Less) Exceptional Items	-	(17,272.09)
Profit/ (Loss) before Extra-Ordinary Items	10,690.57	(18,686.31)
Add/ (Less) Extra Ordinary Items	-	-
Profit/ (Loss) before Taxes	10,690.57	(18,686.31)
Less provision for current year's taxation	11,055.80	5,556.53
Add/ Less Deferred Taxes	-	-
Less Provision for earlier year's taxation	-	(6,987.92)
Profit/ (Loss) for the period from continuing operations	(365.23)	(34,527.01)
Profit/ (Loss) from discontinuing operations	-	(34,527.01)
Less tax expenses from discontinuing operations	-	-
Net profit/ (loss)	(365.23)	(34,527.01)
Less Provision for Proposed Dividend and Dividend Tax	-	-
Net profit/ (loss) carried forward to Balance-Sheet	(365.23)	(34,527.01)

We would like to express our profound gratitude to our under mentioned consultants /auditors whose contribution has been invaluable to us:

- Statutory Auditors : MP Chitale & Co.
- Income Tax Consultants : Shah Khandelwal Jain & Associates
- Internal Auditors : C S Bhatiya & Associates
- GST Consultants : C S Bhatiya & Associates
- PF/ESI Consultant : C S Bhatiya & Associates



## **2. THE STATE OF AFFAIRS OF THE CLUB:**

### **BALLOT**

The previous two financial years saw a dent in the Income from intake of Members especially Corporate Members. During financial year 2021-22 the Club was back to normal in the number of Members admitted and the income was back to the level of pre-Covid days. An amnesty scheme was also offered to help unmarried daughters get permanent membership during the period under review.

### **BUILDING & DEVELOPMENT**

Post passing of the Budget 2022-23, work has been going on in earnest pertaining to the maintenance of buildings, machinery and equipment. This has been undertaken on a war footing at all levels as these items lay idle for a long time during the pandemic. Due to delay in construction of the new building, the existing Health Club has been extended outdoors and provided with a cover for the monsoons. The drainage work at the Health Club was refurbished and this year no flooding has been experienced.

### **CATERING**

While the Main Club and the Golf Course catering is being looked after by Kaveri Caterers, we have introduced a second optional Caterer Inn-Venue Hospitality Pvt. Ltd, for Banqueting at the Golf Course.

We are happy to inform you that at Room No. 21 in the Main Club a new group Globe by BRAHM will be commencing catering operations from Sept 22 onwards. This will be a global cuisine. The infrastructure etc, for the entire operations, will be provided by BRAHM.

### **ENTERTAINMENT**

The Entertainment Sub Committee has been very active and introduced some great entertainment namely Sa Re Ga, Maharashtra Nite, Lata Mangeshkar Nite, not to forget the great Bar & Eagle nights at the Main Club and Golf Course respectively. The Senior Citizens dinner and cocktails was a resounding success and was appreciated by all attendees.

### **FINANCE**

Against final budgeted operating surplus of Rs 32.97 Lacs the club has achieved an actual surplus of Rs 180 Lacs before depreciation and exceptional items after tax. This has been possible due to intelligent cost cutting measures and optimization of revenue. Against budget financial income of Rs 515.84 Lacs the club received Rs 800 lacs. The club's total reserves have increased from Rs.11,658.97 Lacs in the last fiscal to Rs. 12,822.38 Lacs this fiscal.





On the Income Tax front the Club received a refund of Rs.129 Lacs during this year settling most of the litigations. During the year, VAT assessments were completed for FY 2016-17 & 2017-18 resulting in no additional liabilities. Companies act brought lot of disclosure requirements forming part of the annual report of the club which have been complied with.

Our sincere thanks to the Co-opted members, income tax /GST/ Labour consultants. Statutory and Internal auditors who have supported us a lot during period under review and the club administration.

## GOLF

The Golf Course continues

The Club House leakages have been plugged at a very nominal cost. The first floor of the Golf Course Club House which houses the bar and a verandah were completed by finishing interior works and have become the most popular party venue. The capital expenditures that were planned in FY 2021-22 have been completed, and the major ones like STP & Night Golf are now operational.

During the year, the Poona Club Golf League was held and the results were:-

Winning Team :- Lexicon Lord of the Irons

Runner Up :- Kirloskar Limitless Rangers

## HOUSE

We now have an affiliation with 95 national clubs and 19 international clubs. We are happy to inform you that the following Clubs with cities given against each have been added for reciprocal affiliations.

Affiliations during the period April 2021 to March 2022 are as below:

- a) The Arera Club - Bhopal.
- b) Bowring Institute - Bengaluru.
- c) Bankipore Club - Patna.
- d) Mountain Breeze Club - Nainital.
- e) Karnavati Club - Ahmedabad.
- f) Hyderabad Boat Club - Hyderabad.
- g) Water Park Golf and Country Club - Canada.

The House Sub Committee concentrated on greening of the Main Club and swimming pool areas, and a lot has been done in this sphere. The footfalls in the Club are back to pre-pandemic days and correspondingly the income has gone up. The lounge has been given a new look with the furniture being replaced. The dress code is being followed in various areas of the Club and it is appreciable that Members have taken to it so well. Room Nos. 17 & 18 are under renovation and we hope that by the time of the AGM the rooms will be ready.



## **LAW**

Pre-pandemic there were a total of 27 cases pending in various courts of law. Today, this has been reduced to 17 cases. The Club made good progress in the Revenue cases pending before the Additional Divisional Commissioner, the final orders should be received shortly.

## **MAIN CLUB UPGRADATION**

The original plans for the Main Club Upgradation had to be shelved due to paucity of funds. On 23<sup>rd</sup> April, 2022, the General body sanctioned the latest plans comprising a two-storey building, housing the Health Club and the guest rooms. The Administration is in process of submitting the presentation to obtain the heritage NOC which will be followed by the submission of revised plans to the Corporation.

## **PURCHASE**

Further improvements have been made in standing operating procedures and Committee Members have now been involved in the approval procedure to ensure only quality goods are sourced at reasonable prices. As usual, branding is given high priority to maintain quality.

## **SPONSORSHIP**

The Club received sponsorship to the tune of Rs. 25,31,526/- during the period under review. Members and Corporate houses have been generous towards the Club. This has helped in producing quality tournaments and good entertainment programs. We are also thankful to Sponsors who have made The Poona Club Golf League, The Poona Club Football League, The Poona Club Premier League and The Cricket Club League so popular.

## **SPORTS**

### **Badminton**

While the plans for an additional Badminton court were sanctioned 2 years ago, not much progress could be made due to the pandemic and the fact that the plans of the upgradation project is linked to the construction of the new court. Hopefully, over the next 6 months both should come through.

### **Cricket**

The Cricket ground turf has been relayed recently and good progress has been made by way of de-weeding which is a continuous process. Negotiations are on with Sponsors for installation of four flood light towers for which the General body has also sanctioned Rs. 15 lakhs, the balance Rs 1 Cr to be met with through Sponsors.





The following tournaments were held from April 2021 to March 2022

- |                              |  |
|------------------------------|--|
| a) Poona Club Premier League | Winners : - Goel Ganga<br>Runner Up : - A. Advani Realty Stallions |
| b) Cricket Club League       | Winners : - Kwaliti Warriors<br>Runner Up : - Jets                 |

### Health Club

This remains the most visited venue of the Club year after year, and more so after the trauma of the pandemic. The Club purchased a number of the latest Health Club equipment, and calisthenics commenced in 2021. A portion of the open area has been included in the Health Club complex to accommodate more equipment and members.

### Squash

Once again we congratulate Arnav Sareen son of Karan Sareen (S757) for progressing internationally in the Squash circuit. His latest achievement is being selected to represent India at the WSF World Junior Squash Championships to be held in Nancy, France from 11th to 21st August 2022.

Apart from this achievement, Squash players have increased in numbers along with the interaction between PCL & RSI Squash players. New fitness equipment was purchased for the Squash courts.

### Table Tennis

To increase the number of tables there is a proposal to shift the Table Tennis room to the Yoga shed when the construction for the Badminton court starts.

Ms Anandita Lunawat, 15 years of age, has been pursuing table tennis professionally since last eight years. She is a national level table tennis player, playing U17, U19 and women's category and has brought glory to the Club with the following accolades:

- She held the third rank in Under 15 category at State level in 2021.
- Gold Medal in Under 19 Girls Title in 2nd Pune District Ranking tournament held in 2022.
- Silver Medal in Under 17 Girls Category in 2nd Pune District Ranking tournament held in 2022
- In the Women's category- reached in the top 8 players.



### **Tennis**

Hard courts have been resurfaced recently and the sand courts have fresh sand on them. A new look has been given to the Tennis pavilion. There is a need for flood lights as apparently the life of the existing ones is over. This will be taken up in the next Budget.

### **Basketball, Football and Jogging track**

These 3 jewels in the Club's inventory continue to be most popular casual exercise areas as no preparation is required to use these facilities.

### **Swimming pool**

Barring a few glitches in the swimming pool heater, the pool per se has remained crystal clear. Having said that it is time to examine the requirement of a second pool, considering the increase in the number of swimmers. Tentative plans are in the pipeline to obtain sanction from the Cantonment Board. The plans include a Restaurant, Kitchen, Bar and Gym along with a Party venue.

## **STAFFING**

A number of staff members retired during the period under review. The induction of replacements was kept to the minimum to ensure the wage bill is maintained within limits. Housekeeping has been outsourced and shortly F&B services will go the same way. Like most corporates the Club will have to resort to outsourcing, barring a few senior management staff.

## **SYSTEMS**

In April 2021 the Club switched to a new software which is Club centric. This is an integrated system unlike the previous software that required a separate module for Finance and Accounts. Alongside, there has been some tweaking done to the Club App and the website. To stay in tune with the pace of the IT world we have contracted an IT Consultant. Various other measures are being explored to digitize the Club operations.

### **3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES**

The Club does not have any subsidiary, joint venture or associate companies and therefore details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 are not provided.

### **4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES**

The Club does not have any subsidiary, joint venture or associate companies, and hence details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 are not provided.



## 5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES

The Club proposes to transfer a sum of **INR 1,16,707.30 thousand** to the reserves (60% to Cash Reserve & 40% to General Reserve).

## 6. DIVIDEND

The Club being a company limited by guarantee without share capital, provisions pertaining to declaration of dividend are not applicable to the Club.

## 7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE CLUB WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022 OF THE CLUB TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and Commitments affecting the financial position of the Club since 1<sup>st</sup> April 2021 till the date of signing this report.

## EVENT BASED DISCLOSURES IN THE DIRECTORS' REPORT

**Since the Club is a company without share Capital disclosures as contemplated by Companies (Share Capital & Debenture) Rules 2014 are not required to be given.**

## 8. DIRECTORS ( Managing Committee Members )

The Club has not appointed any Director as Additional Director in the financial year under report. During the year Mr. Ameya Kulkarni (DIN: 09283608), Mr. Bharat V Shah (DIN: 09274914), Mr. Manjit Singh Rajpal (DIN: 07044519) and Mrs. Shubha Gadkari (DIN: 09266174) were elected as members of the Managing Committee to hold office till the conclusion of 91<sup>st</sup> AGM. During the year, the term of offices of Ms. Charu Bhatnagar, (DIN: 02231489), Mr. Gaurav J. Gadhoke, (DIN: 01639300), Mr. Manish D. Mehta, (DIN: 02486761) and Mr. Sachin S. Rathi, (DIN: 01877736) had come to an end on the conclusion of 89<sup>th</sup> AGM and accordingly they ceased to be Directors of the Club. The provisions regarding appointment of Independent Directors / Women Director are not applicable to the Club. Appropriate resolutions for election of the members of Managing Committee have been included in the Notice of the ensuing General Meeting.

## 9. APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL

The Club being an unlisted Public Company limited by guarantee, without share capital, is not required to appoint any Key Managerial Personnel as contemplated by section 203 of the Companies Act, 2013.



#### 10. NUMBER OF MEETINGS OF THE MANAGING COMMITTEE HELD

Details of Managing Committee Meetings held during the financial year 2021-22 as required u/s 134 (3)(b) of the Companies Act, 2013 are as under:

First Quarter	Second Quarter	Third Quarter	Fourth quarter
April 2021 to June 2021	July 2021 to September 2021	October 2021 to December 2021 to	January 2022 March 2022
2	6	3	8

#### 11. DECLARATIONS BY INDEPENDENT DIRECTORS

The provisions regarding declarations by Independent Directors are not applicable to the Club.

#### 12. AUDIT, NOMINATION AND REMUNERATION COMMITTEES

The provision of Section 177(8) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 {Chapter XII} are not applicable to the Club.

#### 13. CLUB'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The provisions of Section 178 of the Companies Act, 2013 regarding policy on Directors appointment and their remuneration are not applicable to the Club.

#### 14. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR

The provisions regarding evaluation by Independent Directors are not applicable to the Club.

#### 15. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The provisions regarding remuneration of Directors / KMP are not applicable to the Club.



**16. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE CLUB'S HOLDING OR SUBSIDIARY COMPANY OF THE CLUB**

There were no such instances during the financial year under report requiring the disclosure under section 197(14) of the Companies Act, 2013.

**17. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY**

None of the Committee Members received any remuneration which is required to be disclosed in the Directors report. The Club does not have any Managing or Whole Time Director.

**18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Club does not foresee any specific risk which would threaten the very existence of the Club.

**19. DEPOSITS**

The Club has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

**20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

**A. CONSERVATION OF ENERGY:** The Club is in the process of installing solar panels for electricity in the main club premises which will result in conservation of energy.

**B. TECHNOLOGY ABSORPTION:**

The club does not have any foreign technology which is to be absorbed and hence details as contemplated by section 134 (3) (m) is not given.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

During the financial year foreign exchange earnings are Nil.



## 21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act 2013 and Rules framed there under regarding Corporate Social Responsibility are not applicable to the Club since its net profit is less than Rs 5 Crores.

## 22. SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act 2013 and Rules framed there under regarding Secretarial Audit are not applicable to the Club since it is an unlisted public company without share capital and its turnover is less than Rs. 250 Crores and neither does it have any outstanding loans or borrowings from banks or public financial institutions.

## 23. AUDITORS

- i) **Statutory Auditors:** At the 88<sup>th</sup> AGM of the Club held on Saturday, 7<sup>th</sup> November, 2020, M/s. M. P. Chitale & Co, Chartered Accountants, Pune (FRN 101851W) were appointed as the Statutory Auditors of the Club to hold office till the conclusion of the 93<sup>rd</sup> Annual General Meeting to be held in the year 2025.
- ii) **Cost Auditors:** The Club is not required to appoint a cost auditor as per the provisions of section 148 of the Companies Act, 2013.
- iii) **Reporting of fraud by auditors:** During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act to the Audit Committee

## 24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In the preparation of the Annual Accounts for the financial year ending on 31.03.2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any ;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Club at the end of the financial year and of the loss of the Club for the period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## 25. ANNUAL RETURN

In accordance with the Companies (Amendment) Act, 2017, effective August 28, 2020, the annual return in e-form MGT-7 for the FY ended 31.03.2021 is available on the website of the Company at [https://poonaclubltd.com/wp-content/uploads/2022/08/Form\\_MGT\\_7-2021\\_signed.pdf](https://poonaclubltd.com/wp-content/uploads/2022/08/Form_MGT_7-2021_signed.pdf)

Further the e-form MGT-7 for the FY ended 31.03.2022 shall be filed with Ministry of Corporate Affairs upon the completion of 90th Annual General Meeting of the Club as required under Section 92, of Companies Act, 2013, and the Rules made thereunder and the copy of the same shall be furnished on the website of the Company.

## 26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The club has not given any guarantees or loans to other persons.

Further details of Investments are given in the notes to the Financial Statements. (Note No A-5 of Financial Statements).

## 27. PARTICULARS OF RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with the Club's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Club.

## 28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND CLUB'S OPERATIONS IN FUTURE

There were no instances during the year attracting the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014.

## 29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The club has in place adequate Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
  - Maintenance of Proper Accounting Records and
  - Adequacy and Reliability of the information used for carrying on Business Operations.
- (I) Key elements of the Internal Control Systems are as follows:
- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
  - (ii) Existence of clearly defined organizational structure and authority.





- (iii) Existence of corporate policies for Financial Reporting and Accounting.
  - (iv) Existence of Management information system updated from time to time as may be required.
  - (v) Existence of Annual Budgets
  - (vi) Existence of Internal Audit System.
- (II) The Club being an unlisted public company limited by guarantee without share capital is not required to appoint an audit committee as per the provisions of section 177 of the Companies Act, 2013.
- (III) So also provisions of section 138 of the Companies Act, 2013 about appointment of an Internal Auditor are not applicable to the company.
- (IV) Normal foreseeable risks of the Club's assets are adequately covered by comprehensive insurance.

### **30. CORPORATE GOVERNANCE CERTIFICATE**

The Club being an unlisted public company, it is not required to obtain compliance certificate from the auditors / practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 or any other applicable law as may be prescribed.

### **31. VIGIL MECHANISM**

The Club being an unlisted public Company limited by guarantee without share capital and which has not accepted public deposits or whose borrowing from Bank / Public Financial Institution is not exceeding 50 crores, it is not required to establish vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013.

### **32. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India

### **33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Club as required under the provisions of Section 22 and 28 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has in place a Policy for prevention of Sexual Harassment in line with the requirements of the Act.





Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Club has not received any complaint during the financial year 2021-22.

#### 34. ACKNOWLEDGEMENTS

Directors take this opportunity to express their sincere appreciation for the services rendered by the Club's Bankers, Consultants and Advisors, Suppliers, Customers and members for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Club at all levels.

**For & On behalf of the Managing Committee**

**Sd/-**

**Nitin D. Desai**

**President**

**DIN: 02533622**

1194/24, Asmita Apt.,

Near Hotel Park View,

Off Ghole Road, Shivaji Nagar,

Pune – 411005

Date: 24<sup>th</sup> August, 2022

Place: Pune



## INDEPENDENT AUDITOR'S REPORT

To the Members of **The Poona Club Limited**

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **The Poona Club Limited** ("the Club"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, and the statement of cash flows 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, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("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 Club as at March 31, 2022, its loss, and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Club 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key audit matter:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022.

We have determined that there are no key audit matters to communicate in our report.



### Emphasis of Matter

5. We invite attention to Note C.2 regarding disputed property tax demand of Rs.5,093.36 thousands raised by the Pune Municipal Corporation and the managements reasons for not recognising any liability for the same. Our opinion is not modified in respect of this matter.
6. We invite attention to Note C.3 and C4 regarding the shortfall in the income tax provision of Rs.6,148.36 thousands and the penalty of Rs.12,337.26 thousands imposed by the Income Tax Authorities and the managements reasons for not recognising any provision against the same. Our opinion is not modified in respect of this matter.

### Other Information

7. The Club's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The other information 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 identified above when it becomes available and, in doing so, consider whether such 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 such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements.

We have nothing to report in this regard.

### Responsibilities of Management for the financial statements

8. The Club's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Club in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding of the assets of the Club 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, the Board of Directors is responsible for assessing the Club'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 the Board of Directors either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Club's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Club 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 Club'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 Club 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.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2016 ("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.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Club so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Club with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Club has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note C.1, C.2 and C.3, to the financial statements;
  - ii. The Club 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 Club.
- iv. (a) The Club's Management has represented that, to the best of its knowledge and belief, as disclosed in the note C-19 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Club to or in any other person(s) or entity(ies), 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 Club ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note C-20 to the accounts, no funds have been received by the Club from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Club 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.
- (c) 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) contain any material misstatement.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm's Registration No. 101851W

Sd/-  
**Niteenchandra Limaye**  
**Partner**  
Membership No.: 042353

Place of Signature: Pune  
Date: August 24, 2022

UDIN: 22042353AQHOIQ4602

**ANNEXURE-A**

**Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of The Poona Club Limited on the financial statements as of and for the year ended March 31, 2022, we report that:**

(i)(a)(A)	The Club is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(i)(a)(B)	The Club is maintaining proper records showing full particulars of Intangible Assets.
(i)(b)	The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(i)(c)	The immovable properties (Buildings) disclosed in the financial statements are held in the name of the Club. Documents in respect of buildings comprise of Municipal Tax Receipts. The underlying pieces of land are held as lessee and the related lease agreements are executed in favour of the Club.
(i)(d)	The Company has not revalued its Property, Plant and Equipment or intangible assets.
(i)(e)	According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Club for holding any benami property under the Benami Transactions(Prohibition) Act,1988 (45 of 1988) and rules made there under.
(ii)(a)	In our opinion and according to the information and explanations given by the management, physical verification of inventory has been conducted at reasonable intervals and the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. Discrepancies noticed have been properly dealt with in the books of account.
(ii)(b)	The Club has not been availed any working capital facility from banks or financial institutions on the basis of security of current assets. Accordingly, provisions of clause (ii)(b) of the Order are not applicable to the Club.





(iii)	According to the information and explanations given by management, during the year, the Club has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(iv)	The Club has not entered into any transactions covered by the provisions of section 185 and 186 of the Companies Act.
(v)	The Club has not accepted any deposits during the year from the public within the meaning of the provisions of sections 73 to 76 of the Companies Act, 2013 and or any other relevant provisions of the Companies Act and the rules framed there under. In the matter of the Club, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or tribunal.
(vi)	To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for any of the products/services of the Club.
(vii)(a)	The Club is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of six months from the date they became payable.
(vii)(b)	According to the information and explanations given to us, the dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:



Name of Statute	Nature of dues	Amount involved	Amount unpaid as at 31-03-2022	Period to which it belongs	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6,148.36	6,148.36	A.Y. 2017-18 A.Y. 2018-19	CIT(A)
	Penalty	8,754.50	8,754.50	A.Y. 2009-10 A.Y. 2010-11 A.Y. 2011-12	
Maharashtra Act No. XLI of 1966 [Maharashtra Land Revenue Code, 1966]	State's share of income earned from leased property	5,483.71	5,483.71	2014-2016	Additional Divisional Commissioner
Maharashtra Municipal Corporation Act, 1949	Property Tax on Open Land	5,093.36	5,093.36	F.Y.2021-22	In the process of being filed before Small Causes Court

(viii)	According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(ix) (a)	According to the information and explanations given to us, the Club has not borrowed anything from any bank, financial institution or Government. Accordingly, the provisions of clause (ix)(a) of the Order are not applicable to the Club.
(ix) (b)	According to the information and explanations given to us, the Club has never borrowed anything from any bank or financial institution or any other lender. Accordingly, the provisions of clause (ix)(b) of the Order are not applicable to the Club.



(ix)(c)	According to the information and explanations given to us, the Club has not obtained any term loans. Accordingly, the provisions of clause (ix)(c) of the Order are not applicable to the Club.
(ix)(d)	In our opinion and according to the information and explanations given to us, no funds on short term basis have not been raised by the Club. Accordingly, the provisions of clause (ix)(d) of the Order are not applicable to the Club.
(ix)(e)	In our opinion and according to the information and explanations given to us, the Club has no associates, subsidiaries or joint ventures. Accordingly, the provisions of clause (ix)(e) of the Order are not applicable to the Club.
(ix)(f)	In our opinion and according to the information and explanations given to us, the Club has no associates, subsidiaries or joint ventures and the club has never raised any loans on the pledge of securities held in its associate, subsidiaries and joint ventures. Accordingly, the provisions of clause (ix)(f) of the Order are not applicable to the Club.
(x)(a)	In our opinion and according to the information and explanations given to us, the Club has not raised any moneys by way of initial public offer or further public offer. Accordingly, the provisions of clause (x) (a) of the Order are not applicable to the Club.
(x)(b)	In our opinion and according to the information and explanations given to us, the Club has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause (x) (b) of the Order are not applicable to the Club.
(xi) (a)	Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Club or fraud on the Club has been noticed or reported during the year.
(xi)(b)	In our opinion and according to the information and explanations given by the management, no event necessitating report under sub section (12) of section 143 of the Companies Act has been noticed or reported.
(xi)(c)	We report that no whistle-blower complaints were received during the year.
(xii) (a), (b) & (c)	In our opinion and according to the information and explanations given to us, the Club is not a Nidhi company. Accordingly, the provisions of clause (xii)(a),(b) & (c) are not applicable to the Club.



(xiii)	According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
(xiv)(a)	In our opinion and according to the information and explanations given by the management, the Club has an internal audit system commensurate the size and the nature of its business.
(xiv)(b)	The reports of the internal auditors for the period under audit have been duly considered by us.
(xv)	According to the information and explanations given by the management, the Club has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
(xvi) (a)	In our opinion and according to the information and explanations given by the management, the Club is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(xvi)(b)	In our opinion and according to the information and explanations given by the management, the Club has not conducted any Non-Banking Financial or Housing Finance activities. The Club does not hold a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(xvi)(c)	In our opinion and according to the information and explanations given by the management, the Club is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
(xvi)(d)	In our opinion and according to the information and explanations given by the management, the Club does not belong to any Group. Accordingly, the provisions of clause (xvi)(d) of the Order are not applicable to the Club.
(xvii)	In our opinion and according to the information and explanations given by the management, the Club has not incurred cash losses in the financial year. However, in the immediately preceding financial year, the Club has incurred cash losses.
(xviii)	There has not been any resignation of the statutory auditors during the year.



(xix)	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 Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of our audit report that the Club is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx) (a)&(b)	In our opinion and according to the information and explanations given by the management, the provisions of clause (xx) (a) & (b) of the Order relating to Corporate Social Responsibility are not applicable to the Club.
(xxi)	The Club is not a holding company. Accordingly, in our opinion, the provisions of clause (xxi) of the Order are not applicable to the Club.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
 Firm's Registration No.101851W

Sd/-  
**Niteenchandra Limaye**  
**Partner**  
 Membership No.: 042353

Place of Signature: Pune  
 Date: August 24, 2022

UDIN: 22042353AQHOIQ4602



## ANNEXURE-B

**Referred in the Independent Auditor's Report of even date to the members of The Poona Club Limited on the financial statements as of and for the year ended March 31, 2022.**

### **Report on the Internal Financial Controls**

**Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls over financial reporting of **The Poona Club Limited** (hereinafter referred as "the Club") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial 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(hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

#### **Management's responsibility for internal financial controls**

The Company's Management and Board of Directors are 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 M. P. Chitale & Co.**  
**Chartered Accountants**  
Firm's Registration No.101851W

Sd/-  
**Niteenchandra Limaye**  
**Partner**  
Membership No.: 042353

Place of Signature: Pune  
Date: August 24, 2022

UDIN: 22042353AQHOIQ4602



Balance Sheet as at March 31, 2022				
CIN:-U92419PN1931PLC001769				
Rupees in thousand				
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
<b>I</b>	<b>Equity and Liabilities</b>			
(1)	<b>Shareholders' Funds</b>			
(a)	Reserves and Surplus	A-1	12,82,238.92	11,65,896.85
			12,82,238.92	11,65,896.85
(2)	<b>Current Liabilities</b>			
(a)	<b>Trade Payables</b>			
	(I) Micro, Small & Medium Enterprises		-	-
	(II) Others		21,566.09	3,377.65
(b)	Other Current Liabilities	A-2	1,26,292.18	1,10,511.71
(c)	Short-Term Provisions	A-3	11,365.76	10,863.12
			1,59,224.03	1,24,752.48
	<b>TOTAL</b>		<b>14,41,462.95</b>	<b>12,90,649.33</b>
<b>II</b>	<b>Assets</b>			
(1)	<b>Non-Current Assets</b>			
(a)	Property, Plants and Equipment and Intangible Assets			
	(i) Tangible Assets	A-4	1,74,471.35	1,79,530.68
	(ii) Intangible Assets	A-4	47.48	125.37
	(iii) Capital Work-in-Progress	A-4	57,740.67	34,917.09
			2,32,259.50	2,14,573.14
(b)	Non-Current Investments	A-5	9,07,645.22	4,12,984.19
(c)	Long-Term Loans and Advances	A-6	44,188.11	52,535.71
(d)	Other Non-current Assets	A-7	5,301.89	5,327.85
			9,57,135.22	4,70,847.75
(2)	<b>Current Assets</b>			
(a)	Current Investments	A-8	95,530.25	4,75,174.78
(b)	Inventories	A-9	9,450.01	12,768.79
(c)	Trade Receivables	A-10	14,733.38	20,687.22
(d)	Cash and Cash Equivalents	A-11	56,021.28	38,136.23
(e)	Short-Term Loans and Advances	A-12	55,413.76	33,375.22
(f)	Other Current Assets	A-13	20,919.55	25,086.20
			2,52,068.23	6,05,228.44
	<b>TOTAL</b>		<b>14,41,462.95</b>	<b>12,90,649.33</b>
	<b>Notes to Financial Statements</b>	<b>Part B &amp; C</b>		
The notes referred to above & accompanying notes form an integral part of the Balance Sheet				

As per our report of even date attached

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 101851W**

Sd/-  
Niteenchandra Limaye  
Partner  
Membership No. 042353  
Date: August 24, 2022  
Place: Pune  
UDIN :- 22042353AQHOIQ4602

**For and on behalf of Board of Directors of**  
**The Poona Club Limited**

Sd/-  
Nitin D Desai  
President  
DIN - 02533622

Sd/-  
Shubha Gadkari  
Director  
DIN - 09266174

Sd/-  
Ameya Kulkarni  
Director  
DIN - 09283608

Sd/-  
Manjit Singh Rajpal  
Director  
DIN - 07044519

Date: August 24, 2022  
Place: Pune

Sd/-  
Sunil S Handa  
Vice President  
DIN - 02495396

Sd/-  
Shashank Halbe  
Director  
DIN - 08211703

Sd/-  
Indraneel Mujgule  
Director  
DIN - 00265184

Sd/-  
Bharat V Shah  
Director  
DIN - 09274914

Sd/-  
Lt Col Ashok Sarkar (Retd.)  
CEO & Secretary

Sd/-  
Abhishek Bokey  
Director  
DIN - 01606430

Sd/-  
Aditya H Kanitkar  
Director  
DIN - 02125092

Sd/-  
Richard Pereira  
Director  
DIN - 08211679



Statement of Profit & Loss for the year ended March 31, 2022				
CIN:-U92419PN1931PLC001769			Rupees in thousand	
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
I	Revenue from operations	A-14	1,73,262.62	1,11,665.92
II	Other income	A-15	80,038.39	53,773.79
III	<b>Total Income (I+II)</b>		<b>2,53,301.01</b>	<b>1,65,439.71</b>
IV	<b>Expenses</b>			
	Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade	A-16	28,900.70	15,065.09
	Employee Benefits Expenses	A-17	72,445.09	54,527.28
	Depreciation & Amortization Expenses	A-4	18,452.96	23,912.41
	Other Expenses	A-18	1,22,811.68	90,621.25
	<b>Total Expenses (IV)</b>		<b>2,42,610.44</b>	<b>1,84,126.03</b>
V	<b>Profit / (Loss) before Exceptional / Extraordinary items (III-IV)</b>		<b>10,690.57</b>	<b>(18,686.31)</b>
VI	Exceptional items	A-19	-	17,272.09
VII	<b>Profit Before Tax (V-VI)</b>		<b>10,690.57</b>	<b>(35,958.40)</b>
VIII	<b>Tax Expense:</b>			
	(1) Current Tax		11,055.80	5,556.53
	(2) Earlier Years		-	(6,987.92)
	(3) Deferred Tax		-	-
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>		<b>(365.23)</b>	<b>(34,527.01)</b>

As per our report of even date attached

For M. P. Chitale & Co.  
Chartered Accountants  
Firm Registration No.: 101851W

For and on behalf of Board of Directors of  
The Poona Club Limited

Sd/-  
Niteenchandra Limaye  
Partner  
Membership No. 042353  
Date: August 24, 2022  
Place: Pune  
UDIN :- 22042353AQHOIQ4602

Sd/-  
Nitin D Desai  
President  
DIN - 02533622

Sd/-  
Sunil S Handa  
Vice President  
DIN - 02495396

Sd/-  
Abhishek Bokey  
Director  
DIN - 01606430

Sd/-  
Shubha Gadkari  
Director  
DIN - 09266174

Sd/-  
Shashank Halbe  
Director  
DIN - 08211703

Sd/-  
Aditya H Kanitkar  
Director  
DIN - 02125092

Sd/-  
Ameya Kulkarni  
Director  
DIN - 09283608

Sd/-  
Indraneel Mujgule  
Director  
DIN - 00265184

Sd/-  
Richard Pereira  
Director  
DIN - 08211679

Sd/-  
Manjit Singh Rajpal  
Director  
DIN - 07044519

Sd/-  
Bharat V Shah  
Director  
DIN - 09274914

Date: August 24, 2022  
Place: Pune

Sd/-  
Lt Col Ashok Sarkar (Retd.)  
CEO & Secretary



Note No A-4

## Property, Plants and Equipment and Intangible assets

	(Rupees in thousand)												
	TANGIBLE ASSETS										INTANGIBLE ASSETS		
Particulars	Building	Plant & Equipment	Electrical Installations	Furniture & Fixtures	Vehilces	Heavy Vehicles	Office Equipments	Others (Linen, Crockery, Kitchen Equipment, Relaying-	Computers	Total	Software	Software (Amortisation)	Grand Total
Gross Block													
As at April 01,2020	1,46,438.07	50,592.64	11,570.76	9,647.22	1,037.90	1,198.30	6,323.87	5,230.83	3,424.57	2,35,464.15	1,703.49	629.90	2,37,797.55
Additions	1,14,290.83	1,590.10	-	5,949.52	-	-	1,748.62	-	33.90	1,23,612.96	217.10	-	1,23,830.06
Deletions	-								-	-	-	-	-
As at March 31, 2021	2,60,728.89	52,182.74	11,570.76	15,596.74	1,037.90	1,198.30	8,072.48	5,230.83	3,458.47	3,59,077.11	1,920.59	629.90	3,61,627.61
Additions	1,783.33	3,177.37	57.31	1,128.05	1,690.71	1,674.95	1,772.03	936.57	989.94	13,210.24	105.50	-	13,315.74
Deletions	-	-	-	-		505.10	-	-		505.10	-	-	505.10
As at March 31, 2022	2,62,512.22	55,360.11	11,628.06	16,724.79	2,728.61	2,368.14	9,844.51	6,167.40	4,448.41	3,71,782.25	2,026.09	629.90	3,74,438.25
Depreciation/ Amortisation													
As at April 01,2020	88,413.65	40,628.81	8,463.05	6,077.98	363.16	1,053.74	4,494.25	3,162.45	3,233.98	1,55,891.08	1,538.17	629.90	1,58,059.15
For the year 2020-21	15,730.15	2,274.56	539.70	2,059.76	10.70	40.86	1,359.04	1,042.35	411.27	23,468.42	257.05	-	23,725.47
Deletions													
Recoupment / Adjustment	591.57					-			(404.61)	186.96			186.96
As at March 31, 2021	1,04,735.37	42,903.37	9,002.75	8,137.74	373.86	1,094.60	5,853.29	4,204.81	3,240.64	1,79,546.45	1,795.22	629.90	1,81,971.57
For The Year 2021-22	8,945.91	2,304.13	390.14	2,481.98	910.51	369.45	1,645.12	809.51	412.81	18,269.56	183.40		18,452.96
Deletions	-					505.10				505.10			505.10
As at March 31, 2022	1,13,681.29	45,207.49	9,392.89	10,619.72	1,284.37	958.95	7,498.41	5,014.31	3,653.45	1,97,310.91	1,978.62	629.90	1,99,919.43
Net Block													
As at March 31, 2021	1,55,993.52	9,279.37	2,568.01	7,459.00	664.03	103.70	2,219.19	1,026.03	217.83	1,79,530.66	125.37	0.00	1,79,656.03
As at March 31, 2022	1,48,830.94	10,152.61	2,235.18	6,105.07	1,444.23	1,409.19	2,346.09	1,153.09	794.96	1,74,471.35	47.48	0.00	1,74,518.82



## Note No A-4

## Property, Plants &amp; Equipments / Depreciation &amp; Amortization Expenses

(iii) WORK -IN- PROGRESS	(Rs in thousand)	
	31.03.2022	31.03.2021
CAPITAL WIP - MAIN CLUB UPGRADATION 2017	32,658.24	32,521.70
CAPITAL WIP - BADMINTON COURT {2019}	1,267.48	1,267.48
CAPITAL WIP - SQUASH COURT	155.00	155.00
GOLF -WIP-STP & RELATED WORK	18,897.04	972.91
GOLF - WIP - FLOODLIGHT - 9 HOLES {2020-21}	4,762.91	-
<b>TOTAL</b>	<b>57,740.67</b>	<b>34,917.09</b>



## Notes to Financial Statements for the year ended March 31, 2022 : PART A

(Rupees in thousand)			
Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-1	<b>Reserves and Surplus</b>		
	<b>General Reserve</b>		
	At the Beginning of the Year	6,27,082.56	6,12,269.68
	Add : 40% Additions/(Deletions) During the Year (Note No. B.2)	46,682.92	14,812.88
	Less : Trf to Main Club Upgradation Reserve	1,25,000.00	-
	At the End of the Year	5,48,765.48	6,27,082.56
	<b>Main Club Upgradation Reserve</b>		
	Trf from General Reserve (MCU Mnts dt 28.09.2021)	1,25,000.00	-
		1,25,000.00	-
	<b>Cash Reserve</b>		
	At the Beginning of the Year	7,63,464.58	7,41,245.26
	Add: 60% Additions/(Deletions) During the Year (Note No. B.2)	70,024.38	22,219.32
	At the End of the Year	8,33,488.96	7,63,464.58
	<b>Profit &amp; Loss Account</b>		
A-2	Loss at the Beginning of the Year	(2,24,650.29)	(1,90,123.28)
	Loss transferred from Statement of Profit & Loss	(365.23)	(34,527.01)
	Loss at the End of the Year	(2,25,015.52)	(2,24,650.29)
		12,82,238.92	11,65,896.85
	<b>Other Current Liabilities</b>		
	<b>Members / Subsidiary Members</b>		
	Deposits	13,909.68	12,544.68
	Credit Balance	25,766.04	38,214.41
	Advance Subscription & Game Fee	51,511.53	35,150.86
		91,187.25	85,909.95
	Outstanding Expenses	14,969.14	16,160.22
	Contribution to PF / ESI / PT	235.23	291.38
	Statutory Dues	3,907.41	798.46
A-3	Other Liabilities	2,037.37	1,363.86
	Deposits from Suppliers	5,983.58	5,254.30
	Advances Received	7,963.35	724.69
	Dues to Employees	8.84	8.84
		35,104.92	24,601.76
		1,26,292.18	1,10,511.71
	<b>Short-Term Provisions</b>		
	<b>Provision for Employee Benefits</b>		
	Provision for Bonus	1,652.05	1,619.53
	Provision for Leave Encashment	3,507.38	3,869.79
	Provision for Gratuity	6,206.33	5,373.80
		11,365.76	10,863.12
A-5	<b>Non-Current Investments</b>		
	<b>Investment in Government / Trust Securities</b>		
	Aggregate Cost of Tax Free Bonds	3,87,507.63	3,82,158.70
	NSCs with Excise Dept.	27.00	27.00
		3,87,534.63	3,82,185.70
	<b>Investment in Mutual Funds</b>		
	Aggregate Cost of Quoted/Unquoted Investments	4,60,710.59	30,000.00
		4,60,710.59	30,000.00
	<b>Other Investments</b>		
	Aggregate Cost of Fixed Deposits	59,400.00	798.49
	(Includes earmarked Rs.125000 for Main Club Upgradation Reserve)	9,07,645.22	4,12,984.19
	(Aggregate Market Value of Quoted/Unquoted Investments)	(4,15,563.22)	(37,929.60)



## Notes to Financial Statements for the year ended March 31, 2022 : PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-6	<b>Long-Term Loans and Advances</b>		
	Disputed Demand Paid (see note below)	31,007.82	31,007.82
	Income Tax (Net)	13,180.29	21,527.89
	Note :During F.Y. 2015-16 the state revenue department had demanded additional lease rent and fine aggregating to Rs. 3,10,07,816/-which were paid in full. The Club has disputed the aforesaid demands and therefore filed disputes before the appropriate forums. The management strongly believes that the amounts so paid as above will be refunded. Pending final decision in the disputes filed, the amounts are considered as receivable.		
		<b>44,188.11</b>	<b>52,535.71</b>
A-7	<b>Other Non Current Assets</b>		
	<u>Others</u>		
	Interest Accrued on Fixed Deposits	1,063.71	489.66
	Security Deposits	4,238.18	4,838.18
		<b>5,301.89</b>	<b>5,327.85</b>
A-8	<b>Current Investments</b>		
	<u>Investment in Government / Trust Securities</u>		
	Aggregate Cost of Tax Free Bonds	5,062.50	29,508.24
		<b>5,062.50</b>	<b>29,508.24</b>
	<u>Investment in Mutual Funds</u>		
	Aggregate Cost of Quoted Investments	-	4,15,966.55
		-	<b>4,15,966.55</b>
	<u>Other Investments</u>		
	Aggregate Cost of Fixed Deposits	90,467.75	29,700.00
		<b>95,530.25</b>	<b>4,75,174.78</b>
	(Aggregate Market Value of Quoted Investments )	-	(4,71,415.15)
A-9	<b>Inventories (Note No. B.8)</b>		
	Sports	115.09	49.16
	Food & Soft Drinks	79.94	42.36
	Liquor	8,359.61	9,843.85
	Cigarettes	4.22	18.25
	Maintenance Material	709.59	2,646.17
	Membership Cards & Stationery	181.56	169.00
		<b>9,450.01</b>	<b>12,768.79</b>
A-10	<b>Trade Receivables (Note No. B.13)</b>		
	Considered good for which company has no security other than personal security and / or deposit		
	<b>Dues from Members &amp; Subsidiary Members</b>		
	More than 6 months	1,497.92	4,119.10
	Less than 6 months	13,186.43	16,523.71
	Dues from Directors	49.03	44.41
		<b>14,733.38</b>	<b>20,687.22</b>
A-11	<b>Cash and Cash Equivalents</b>		
	Balances with banks		
	Current Accounts	22,115.49	1,034.79
	Saving Accounts	33,538.69	36,846.52
	Cash on Hand	367.10	254.91
		<b>56,021.28</b>	<b>38,136.23</b>





## Notes to Financial Statements for the year ended March 31, 2022 : PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-12	<b>Short-Term Loans and Advances</b>		
	Other Receivables(see note below)	43,768.26	25,475.70
	(Less :Provsion for doubtful receivables)	-	(627.80)
		<b>43,768.26</b>	<b>24,847.90</b>
	Prepaid Expenses	4,198.72	2,950.50
	Staff Advances	251.40	348.65
A-13	Advances to Suppliers	7,195.38	5,228.16
	(Note -Includes Rs.29,00,635/- being refund claimed from PMC against excess demand towards Development charges -Golf Course paid during F.Y. 2017-18)		
		<b>55,413.76</b>	<b>33,375.22</b>
	<b>Other Current Assets</b>		
	<u>Others</u>		
	Interest Accrued on Fixed Deposits	1,569.82	426.03
	Interest Accrued on Tax Free Bonds	19,349.73	18,665.41
	Interest receivable on Income Tax Refund	-	5,994.75
		<b>20,919.55</b>	<b>25,086.20</b>

Notes to Financial Statements for the Period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022: PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-14	<b>Revenue from operations</b>		
	Alcoholic Beverages	22,157.95	11,777.95
	Soft Drinks	2,282.75	1,175.56
	Cigarettes	41.22	24.11
	Snacks	409.19	154.36
	Subscriptions	84,515.08	65,962.19
	Guest Fees	14,048.06	6,549.27
	Conducting Charges	7,218.93	4,156.78
	Cover & Service Charges	200.06	68.29
	Room Rent	2,511.55	1,144.07
	Room Cancellation Charges	52.08	20.23
	Venue Charges	2,021.79	267.83
	Venue Cancellation Charges	66.47	15.00
	Club Functions Income	1,846.34	251.68
	Games	26,184.84	12,319.41
	Sponsorship Towards Maintenance of Holes	4,707.34	4,449.58
	Conducting on Coaching - Pro	410.68	318.75
	Administrative Charges	1,070.39	1,333.91
	Miscellaneous	3,517.91	1,676.96
		<b>1,73,262.62</b>	<b>1,11,665.92</b>
A-15	<b>Other income</b>		
	<b><u>Interest &amp; Other Financial Gains</u></b>		
	Bank Deposits	5,223.72	4,695.94
	Tax Free Bonds	29,341.18	28,707.30
	Savings Account	4,054.32	851.31
	M.S.E.D.C.L. Deposits	64.58	70.66
	Interest on Income Tax Refund	1,822.35	6,561.04
	Dividend Reinvested	697.89	3,478.89
	Income -Capital Gain/Profit/(Loss) On Sale	38,834.36	9,408.64
		<b>80,038.39</b>	<b>53,773.79</b>

Notes to Financial Statements for the Period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-16	Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade		
	<u>Consumption of Direct Material</u>		
	Alcoholic Beverages	13,779.13	8,641.16
	Soft Drinks & Fresh Lime	1,322.14	668.97
	Cigarettes	43.63	38.24
	Snacks	281.23	121.74
	Others	537.56	147.29
	<b>Total (A)</b>	<b>15,963.68</b>	<b>9,617.40</b>
	<u>Consumption of General Stores</u>		
	Washing & Sanitation	2,549.23	1,791.09
	Printing & Stationery	920.88	663.78
	News Papers	54.36	14.37
	M. Cards & Car Stickers & I. Cards for Employees	128.17	420.00
	Golf - Fertilizers, Fuel	9,284.38	2,558.46
	<b>Total (B)</b>	<b>12,937.02</b>	<b>5,447.69</b>
	<b>Total (A + B)</b>	<b>28,900.70</b>	<b>15,065.09</b>
A-17	Employee Benefit Expenses		
	Salaries, wages, bonus & Ex-gratia	64,470.73	50,512.05
	Contribution to provident, other funds	3,391.54	3,077.99
	Gratuity & Notice Pay	2,636.04	(1.77)
	Staff welfare expenses	1,946.78	939.02
		<b>72,445.09</b>	<b>54,527.28</b>

Notes to Financial Statements for the Period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2022	Figures for previous reporting period ending on March 31, 2021
A-18	<b>Other Expenses</b>		
	Operating Expenses - Sports	18,899.08	5,777.26
	Labour Charges	21,965.83	10,877.02
	Security Expenses	12,077.56	14,054.32
	Communication Expenses	208.68	284.74
	Power & Fuel Charges	15,986.40	15,436.62
	Water Charges	2,233.89	1,010.18
	<b>Repairs, Maintenance</b>		
	Building and Ground	13,964.85	12,274.46
	Plant & Machinery	12,569.10	9,987.60
	Furniture & Others	150.57	136.26
	Club Functions Expenses	3,687.27	591.43
	Rent, Rates & Taxes	6,304.36	3,696.77
	CGST/SGST/IGST Reversed	4,119.25	1,791.27
	Insurance	1,207.40	713.32
	<b>Others</b>	-	
	AGM/EOGM Expenses	577.45	1,123.85
	Legal & Professional Charges	1,311.07	1,727.17
	Petrol & Conveyance & Travelling Expenses	181.33	132.84
	Statutory Auditors Remuneration	275.00	275.00
	Internal Auditors Remuneration	360.00	325.00
	IFC Testing Fees	30.00	75.00
	Committee Meeting Expenses	165.43	134.11
	Liquor Destroyed	158.36	493.46
	Members Dues (Bad Debts) written off	-	3,311.35
	Others	6,269.46	4,822.27
	Prior Period Expenses/(Income)	109.36	1,569.97
		-	-
		<b>1,22,811.68</b>	<b>90,621.25</b>
A-19	<b>Exceptional Items</b>		
	Extensive repairs in the Course of/attribution to Golf	-	1,602.22
	Subscription Holiday - Discount / Waiver in Subscription	-	15,669.87
		-	<b>17,272.09</b>



## NOTE NO A-20 : Ratio Analysis

Sr. No.	Ratios	F.Y. 2021-22	F.Y.2020-21	Variation	Remarks
(a)	Current ratio	1.58	4.85	6.06	
(b)	Debt / Equity	NA	NA	-	No Debt
(c)	DSCR	NA	NA	-	No Debt
(d)	Return on Equity	-0.05	-5.51	-6.88	
(e)	Inventory Turnover Ratio	2.60	1.47	1.84	
(f)	Trade Receivables Turnover Ratio	9.78	6.07	7.58	
(g)	Trade Payables Turnover Ratio	1.62	0.66	0.82	
(h)	Net Capital Turnover Ratio	0.14	0.10	0.07	
(i)	Net Profit Ratio	-0.00	-0.21	-0.26	
(j)	ROCE	-0.00	-0.06	-0.04	
(k)	Return on Investment	-0.03	-2.68	-3.35	

## Working

(a) Current Ratio	F.Y.2021-22	F.Y.2020-21
Current Assets	2,52,068.23	6,05,228.44
Current Liabilities	1,59,224.03	1,24,752.48
Current Ratio	1.58	4.85

(b) Debt/Equity -NA	F.Y.2021-22	F.Y.2020-21
Debt(Borrowings+Leases)		
Net Worth		
Debt/Equity Ratio	#DIV/0!	#DIV/0!

(c) DSCR-NA	F.Y.2021-22	F.Y.2020-21
Profit before tax		
Add:Depreciation		
Add: Interest		
Add: loss on sale of Fixed Assets		
Earning available for debt service	-	-
Current maturities of debts	-	-
Current maturities of long-term borrowings (note 12)	-	-
Interest accrued	-	-
Total Debt	-	-
DSCR Ratio	#DIV/0!	#DIV/0!

(d) Return on Equity	F.Y.2021-22	F.Y.2020-21
Net Profit/PAT	-365.23	-34,527.01
less : Preference Dividend (if any)	-	-
Total of Numerator (N)	(365.23)	(34,527.01)
Share holders Equity		
Equity Share Capital	-	-
Add:Reserves (GR)	6,73,765.48	6,27,082.56
Total of Denominator (D)	6,73,765.48	6,27,082.56
Return on Equity Ratio	-0.05	-5.51

(e) Inventory Turnover Ratio	F.Y.2021-22	F.Y.2020-21
Cost of Goods Sold		
Purchases of stock in Trade		
Change in inventory : Finished & Traded goods		
Cost of Material Consumed	28,900.70	15,065.09
Total	28,900.70	15,065.09
Average Inventory		
Opening Inventory	12,768.79	7,706.23
Closing Inventory	9,450.01	12,768.79
Average Inventory	11,109.40	10,237.51
Inventory Turnover Ratio	2.60	1.47

(f) Trade Receivable Turnover Ratio	F.Y.2021-22	F.Y.2020-21
Net Credit Sales		
Sale of Products	1,73,262.62	1,11,665.92
Total	1,73,262.62	1,11,665.92
Average Accounts Receivable		
Opening Receivable	20,687.22	16,123.98
Closing Receivables	14,733.38	20,687.22
Average Accounts Receivable	17,710.30	18,405.60
Trade Receivable Turnover Ratio	9.78	6.07

(g) Trade Payable Turnover Ratio	F.Y.2021-22	F.Y.2020-21
Net Credit Purchases		
Purchases of stock in Trade	20,255.12	8,148.25
Purchases of Raw Material		
Total of Net Credit Purchase:	20,255.12	8,148.25
Average Accounts Payable		
Opening payable	3,377.65	21,382.24
Closing payables	21,566	3,377.65
Average Accounts Payable	12,471.87	12,379.95
Trade Payable Turnover Ratio	1.62	0.66

(h) Net Capital Turnover Ratio	F.Y.2021-22	F.Y.2020-21
Net Sales		
Sale of Product	1,73,262.62	1,11,665.92
Total	1,73,262.62	1,11,665.92
Total of Assets	14,41,462.95	12,90,649.33
Less:Outside Liabilities	1,59,224.03	1,24,752.48
Total of Net Assets	12,82,238.92	11,65,896.85
Net Capital Turnover Ratio	0.14	0.10

(i) Net Profit Ratio	F.Y.2021-22	F.Y.2020-21
Profit after tax	-365.23	-34,527.01
Net Sales		
Revenue from Operations	1,73,262.62	1,11,665.92
Other Income	80,038.39	53,773.79
Total Revenue	2,53,301.01	1,65,439.71
Net Profit Ratio	-0.14%	-20.87%

(j) ROCE	F.Y.2021-22	F.Y.2020-21
EBIT (After Tax)	-365.23	-34,527.01
Capital Employed		
Share Capital		
Add: Reserves & Surplus	6,73,765.48	6,27,082.56
Add: Long Term Borrowing (including current Maturities of long term Borrowings)		
Total Capital Employed (C/E)	6,73,765.48	6,27,082.56
ROCE Ratio	-0.05%	-5.51%

(k) Return on Investment	F.Y.2021-22	F.Y.2020-21
Net Profit/PAT	-365.23	-34,527.01
Opening Assets	12,90,649.33	12,87,423.59
Closing Assets	14,41,462.95	12,90,649.33
Average Assets	13,66,056.14	12,89,036.46
ROI Ratio	-0.03	-2.68



**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS : PART B**

**Significant Accounting Policies**

**Corporate Information**

The Poona Club Limited ('the Club') is a Company limited by guarantee. The Club is one of the oldest and most prestigious Clubs in Pune for members. It is spread over three premises covering the Main Club, the Golf Course and the Swimming Pool / Squash Court Complex. The Club is distinguished with its 90-year-old history and has adapted to the needs of members by providing them with all modern sports facilities and other incidental amenities.

**B.1. Basis of preparation of the financial statements**

1. The financial statements of the Club have been prepared under the historical cost convention and on accrual basis of accounting, unless otherwise stated. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
2. Accounting policies applied by the Club are consistent with those used in the previous year.
3. **Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the result of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.
4. **Rounding off to the nearest thousands:** The figures appearing in the financial statements are presented to the nearest thousands.

**B.2. Entrance Fees from Members**

Entrance fees billed to members are considered as received on capital account and are added to the reserves in the Balance Sheet. As required by Article No. 9(B)(e) of the Articles of Association of the club as amended by EOGM w.e.f. 15/06/2002, 60% of all membership fees received from Life/ permanent members are put in the Club's Cash Reserves and the remaining 40% is in the General Reserve.





### **B.3. Revenue Recognition**

1. Income is recognized at the point of billing to the members. Member's Subscription is accounted on accrual basis.
2. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **B.4. Property, Plant and Equipment**

1. Property, Plant and Equipment are stated at cost, less depreciation/ amortization and impairment loss, if any.
2. Cost comprises of cost of acquisition or construction and other attributable costs to bring the asset to its working condition for its intended use.
3. Capital work in progress is stated at the amount expended up to the date of Balance Sheet.

### **B.5. Depreciation**

Depreciation on Property, Plant and Equipment (other than Golf Greens) has been provided in a manner that amortizes the cost of the Property, Plant and Equipment (net of residual value) over their estimated useful lives on written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013. In respect of Property, Plant and Equipment put to use after March 31, 2017, the residual value is considered at 3% of the cost of acquisition.

Golf Greens have been depreciated / amortized on straight line method over the estimated useful life.

### **B.6. Amortization of Intangible Assets**

Intangible assets are amortized over a period of three years.

### **B.7. Investments**

Investments include Fixed Deposits in Nationalized Banks, Tax Free Bonds and Mutual Funds. Investments, which are readily realizable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

- a) Current investments are carried at lower of cost and fair value determined on an individual investment basis.
- b) Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.



**B.8. Inventories**

Inventories are stated at lower of cost or net realizable value. Cost is determined on Weighted Average basis after providing for obsolescence, if any.

**B.9. Handling Loss, Breakages and Spoilage etc.**

Consumption of Dining Room / Soft Bar and Permit Room includes handling loss, breakages and spoilage etc.

**B.10. Provision for Income tax**

Provision for Income Tax is made in respect of the interest income, venue charges received from members' guests, conducting charges relating to dinner receipts from members' guests, cricket ground booking from members' guests, by relying on the decisions of ITAT, Pune in this regard for the past years in the Club's case.

**B.11. Other Provisions, Contingent Liabilities and Contingent Assets**

The Club recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognized in financial statements.

**B.12. Retirement Benefits**

Retirement benefits to employees comprise of Provident Fund, Gratuity and Leave Encashment. Club's contribution to Provident Fund is recognized when related services are rendered by the employees. Gratuity is covered by Group Gratuity Policy with Life Insurance Corporation of India and accounted for as per actuarial valuation provided by LIC/other independent actuary. The fund is maintained with LIC. Leave Encashment is accounted for on accrual basis by converting the year-end leave balance on the basis of last salary drawn. Liability towards Leave encashment is not funded.

**B.13. Trade Receivables, Advances and Deposits**

Trade Receivables (Dues from Members), Advances and Deposits which are considered as irrecoverable are written off/provided.

**B.14. Events occurring after the balance sheet date**

Events occurring after Balance Sheet date which are materially affecting the determination of the amount relating to conditions existing at the Balance Sheet date are being recognized/ disclosed as per Accounting Standard 4 (AS4)-Contingencies and Events Occurring after the Balance Sheet Date.



**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS: PART C**

**(Rupees in thousand)**

**C.1. Contingent Liabilities:-**

a) Estimated Amount of contracts remaining to be executed on capital account Rs. 3,982.50 (Previous Year Rs. NIL)

**b) Demands raised not acknowledged as Debt: -Rs.1,02,425.25**

Demand has been raised by Executive Engineer PWD Pune Division, towards the consumption of water at the Golf Course since 1991 to 2017 by treating the same as industrial use instead of agricultural use. As per order dated 02.12.1985, the Executive Engineer PWD Pune Division has held such consumption of water as agricultural use. The Club has filed a Writ Petition before the Hon Bombay High Court. The Club has been regularly making payment of undisputed water charges.

**c) Disputed Annual rateable value proposed by the Pune Municipal Corporation:**

During the previous year i.e. 2020-21, the Club had received property tax assessment special notices (two) from the Pune Municipal Corporation seeking the Club's acceptance or otherwise to the rateable values proposed to be adopted in respect of Golf Course. A similar notice is received during the current year i.e. 2021-22 in respect of open land at Main Club at Bund Garden.

Rs.in thousand

Particulars	Golf Course	
	Open Land	Built up area
Rateable value Proposed	83,830.60	1,659.30
Demand Raised during the year	No	2,486.17
Demand paid	N.A.	2,486.17
Disputed before	N.A.	Small Causes Court

**d) Disputed demand i.r.o. Governments share of revenue at Golf Course.**

The Club has received a notice demanding Rs.5,483.71 as the State's share of revenue earned by the Club at the Golf Course, together with penalty thereon. The Club has filed an appeal before the Additional Divisional Commissioner against the Order of the Collector dt.05-03-2020.

**C.2. Disputed property tax demand not recognized as liability: Rs.5,093.36**

During the current year, the Pune Municipal Corporation has raised a demand of Rs.5,093.36 for the first time in respect of the open land at the Bund Garden premises. The Club has decided to challenge this demand and is in the process of filing a dispute in this regard before the Small Causes Court. The demand has



not been paid and no provision is made in the accounts in respect of this amount. The Club has been advised that the PMC is in the process of finalizing a policy decision regarding property tax on such open land and has accordingly so far not raised any demand in respect of the open land at Golf Course. No formal stay/abeyance order has been issued.

### C.3. Income Tax:

Income Tax Assessments of the Club upto A.Y.2021-22 are complete. The assessments have resulted in additions to the returned income. The said assessment orders have been challenged in appeal and are presently pending before the National Faceless Appeal Centre. Pending decision in appeal, the estimated status of demand/(Refund) as worked out by the management is tabulated hereunder:

Sr.	A.Y.	Estimated Demand	Net Tax paid till 31-03-2022	Balance Demand as at 31-03-2022	Shortfall in Provision
	1	2	3	4	5
1	2017-18	13,606.77	11,020.93	2,585.84	4,453.77
2	2018-19	11,162.80	7,600.28	3,562.52	1,716.25
		<b>24,769.57</b>	<b>18,621.21</b>	<b>6,148.36</b>	<b>6,170.02</b>

Relying on the decisions in Club's own case in the past years, the Club management does not foresee any additional liability and has accordingly made no provision in the accounts for the shortfall in provision of Rs.6,170.02

### C.4. Penalty imposed by Income Tax Authorities:

During the financial year 2017-18, the Income Tax Department had imposed penalty and interest thereon for A.Y. 2006-07 to A.Y. 2012-13 aggregating to Rs.26,120.26. The interest charged was deleted by passing suitable rectification orders. While appeals filed against imposition of penalty for A.Y. 2006-07 to A.Y. 2008-09 have been decided in favour of the club, the following penalties which are agitated in appeal are yet to be decided by the CIT(A). Based on the orders passed in the clubs own case for A.Y. 2006-07 to 2008-09, as above, the Club's management is certain of getting relief in appellate proceedings in the following cases:-

Sr.	A.Y.	Penalty
1	2009-10	3,179.93
2	2010-11	2,922.25
3	2011-12	2,652.32
4	2012-13	3,582.76
		<b>12,337.26</b>

Accordingly, no provision is held in the accounts against the aforesaid demand.



- C.5. Lease of Land:** -The period of lease and lease rent payable in respect of Land in possession of the club is as under: -

Premises	Period of Lease	Lease Rent
Golf Course Land at Yerwada	01/08/2007 to 31/07/2037	132.96 p.a.
Main Club at Bund Garden	01/01/2014 to 31/07/2037	96.52 p.a.

- C.6.** Fixed Assets costing less than Rupees five thousand per item which have estimated useful life of less than one year from the date of its delivery have been written off. However, assets costing less than Rupees five thousand per item which have estimated useful life of more than one year have been capitalized under appropriate assets block. The amount so written off to Profit and Loss Accounts is Rs. 690.15 (Previous Year Rs. 396.95) and the amount capitalized to Balance Sheet is Rs. Nil (Previous Year Rs. Nil)

- C.7. Alcoholic Beverages beyond their “best before date”:**

Inventory of Alcoholic Beverages that was past its “best before date” (Shelf life) was identified and destroyed during the year. Accordingly cost of such destroyed inventory of Alcoholic Beverages amounting to Rs.158.36/- (P.Y.Rs.493.46) is written off in the accounts to “Liquor Destroyed “and presented as a separate line item in Note A-18 “Other Expenses”.

- C.8.** In accordance with the requirements of Accounting Standard AS-15 ‘Employee Benefits’ notified by the Companies (Accounts) Rules, 2014 the Club has to provide for accrued leave encashment liability as at the Balance Sheet date. The said Accounting Standard requires such liability to be based on actuarial valuation. The management has however, decided to compute the liability on the assumption that such liability is payable to all employees at the end of the accounting year. Accordingly, accrued Leave Encashment Liability is computed by converting the entire leave balance to the credit of each employee at the year-end on the basis of last drawn salary by the respective employees. Such liability as at March 31, 2022 stands at Rs. 3,507.38 (P.Y. Rs.3,869.79). In the opinion of the Management, the liability as worked out on the basis noted above, is not likely to be lower than the actuarial valuation and is therefore considered as adequate.

- C.9. Employee Benefits:**

The Club has obtained a Group Gratuity Policy with Life Insurance Corporation of India and funds are contributed to LIC towards the same. The LIC has provided a Gratuity Report for the year ended 31 March 2022, with a footnote that it is not a certification under AS-15(Revised 2005) and that it is simply a report generated to help companies for proper accounting of employee liabilities. The Club management has therefore obtained an actuarial valuation of gratuity as on 31 March 2022 as per AS-15(Revised 2005) from an independent actuary (Transvalue Consultants, Mumbai) and the same is used for reporting under AS-15. The gratuity fund is however maintained with LIC and contribution is made to the same.



Details of Long-Term employee benefits as determined by the independent Actuary appointed are as under:

a) The amounts to be recognized in the Balance Sheet are as follows -

Sr. No.	Particulars	Gratuity Plan (Funded) 31.03.2022	Gratuity Plan (Funded) 31.03.2021
<b>A</b>	Amount to be recognized in the Balance Sheet present value of defined benefit obligation	20,836.370	19,364.926
	Less : Fair Value of Plan Assets	14,630.038	13,991.128
	<b>Amount to be recognized as Liability or (Assets)</b>	<b>6,206.332</b>	<b>5,373.798</b>
<b>B</b>	Amounts reflected in the Balance sheet		
	Liabilities	6,206.332	5,373.798
	Assets		
	<b>Net Liability / (Asset)</b>	<b>6,206.332</b>	<b>5,373.798</b>

b) The amounts recognized in the Statement of Profit and Loss are as follows

Sr. No.	Particulars	Gratuity Plan (Funded) 31.03.2022	Gratuity Plan (Funded) 31.03.2021
<b>1</b>	Current Service Cost	1,234.092	1,274.217
<b>2</b>	Interest Cost	1,374.246	1,399.857
<b>3</b>	Expected Return on plan Assets	(987.774)	(919.266)
<b>4</b>	Actuarial Losses / (Gain)	777.492	(1,963.070)
<b>5</b>	Past Service Cost		-
<b>6</b>	Adjustment for earlier years		-
	<b>Total included in employee's emoluments</b>	<b>2,398.056</b>	<b>(208.262)</b>

c) The changes in the present value of defined benefit obligations representing reconciliation of opening and closing balances thereof are as follows -

Sr. No.	Particulars	Gratuity Plan (Funded)	
		31.03.2022	31.03.2021
<b>1</b>	Balance of the present value of defined benefit obligation as at 01-04-2021	19,364.926	20,699.045
<b>2</b>	Current Service cost	1,234.092	1,274.217
<b>3</b>	Past Service cost		-
<b>4</b>	Interest cost	1,374.246	1,399.857
<b>5</b>	Actuarial losses / (gains)	779.879	(1,881.142)
<b>6</b>	Benefits paid	(1,916.773)	(2,127.051)
<b>7</b>	<b>Balance of the present value of Defined Benefit obligation as at 31-03-22</b>	<b>20,836.370</b>	<b>19,364.926</b>





d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof -

,Sr. No.	Particulars	Gratuity Plan (Funded)	
		31.03.2022	31.03.2021
1	Opening balance of the fair value of plant assets as at 01-04-2021	13,991.128	13,618.761
2	Expected return on plan assets	987.774	919.266
3	Actuarial Gains / (Losses)	2.387	81.928
4	Contribution to be made by the employer	1,565.522	1,498.224
5	Benefits paid	(1,916.773)	(1,419.980)
6	<b>Closing balance of the plan assets as at 31-03-2022</b>	<b>14,630.038</b>	<b>13,991.128</b>

Actuarial Assumptions	As on 31.03.2022	As on 31.03.2021
Discount Rate	7.06%	7.06%
Salary Escalations	5.00%	5.00%
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Employee Turnover / Withdrawal Rate	0.75%	0.75%

C.10. Miscellaneous Receipts include

Sr. No.	Particulars	FY 2021-22	FY 2020-21
1	Excess provision written back	59.36	
2	Sale of forms, Cards & Processing Fees	1,772.19	549.30
3	Conducting Income (ATM)	264.60	256.20
4	Scrap Sale	51.34	313.93
5	Sponsorship Income	112.46	100.31
6	Others	1,257.96	457.22
	<b>Total</b>	<b>3,517.91</b>	<b>1,676.96</b>

C.11. Payment to Auditors:

as Audit Fees Rs. 250/- (P.Y.Rs. 250/-)

as Out of pocket expenses Rs.25/- (P.Y.Rs.25/-)

C.12. Foreign Exchange Earnings and Outgo Rs.NIL, (Previous Year Rs. NIL)

C.13. Value of Imports (CIF): Rs. NIL, (Previous Year Rs. NIL)

C.14. The Club has not received any response to its communication with its suppliers regarding their status under the "Micro, Small & Medium Enterprise Act, 2006".



- C.15.** Sundry Creditors' and Members' Dues are stated at gross amount.
- C.16.** The Club has received amounts in its bank accounts by online mode, aggregating to Rs.1,085.17 i.r.o. which the source (payer) is not communicated by the bankers. The management believes that the amounts are deposited by the members of the Club. Pending resolution, the amounts are presently parked under Current Liabilities.
- C.17. Rounding off to the nearest thousands:-**  
As per amendments to Schedule III to the Act, effective 01-04-2021, the figures appearing in the financial statements shall be rounded off to the nearest hundreds, thousands, lakhs or millions or decimal thereof. Accordingly, the Club has decided to round off the figures in the financial statements to the nearest thousands instead of nearest rupees as hitherto before.
- C.18.** The Club has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 ( 15 of 2003).
- C.19.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Club to or in any other person(s) or entity(ies), 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 Club (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C.20.** No funds have been received by the Club from any person(s) or entity(ies),
- C.21.** including foreign entities(Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Club 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.
- C.22.** The Club does not have any 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.
- C.23.** The Club has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- C.24.** No proceedings have been initiated or are pending against the Club for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.



- C.25.** The Club has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- C.26.** During the year, the Club has upgraded to an Integrated Club Management System for efficient conduct of its operations and better information for management. The legacy system had two limbs which required manual intervention for financial reporting. The data generated from the front end relationship management system comprising of POS, MMS, PMS, CMS and DCS was required to be imported into the Back Office Software Solution. In the upgraded system the data is captured in real time for accounting and reporting. No shake hand between different systems is involved. The new system is being continuously customized to the end of meeting the member's convenience in mind.

**C.27. Trade receivable ageing :-**

**Outstanding for following periods from date of billing**

S.No	Particulars	Not due	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
1	Undisputed Trade receivables	-	9,544.11	1,497.92				11,042.03
		-						-
	<b>Total</b>	-	9,544.11	1,497.92	-	-	-	11,042.03

**C.27. Trade payable ageing :**

**Outstanding for following periods from date of billing**

S.no	Particulars	Not due	Unbilled amount	< 1 year	1-2 years	2-3 years	Total
1	MSME		-	-	-	-	-
2	Others		-	19,911	1,655	-	21,566
3	Disputed dues-MSME		-	-	-	-	-
4	Disputed dues-Other		-	-	-	-	-
	<b>Total</b>			19,911	1,655	-	21,566



## C.28. Capital work –in-progress:-

Particulars	Amount in CWIP for a period of					Total
	Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>	<b>2022</b>	23,796	8,240	26,677	401	<b>59,113</b>
<b>Projects in progress</b>	<b>2021</b>		8,240	26,677	401	<b>35,317</b>

C.29. Previous year's Figures have been regrouped / re-classified wherever considered necessary to correspond with the current year's classification / disclosure.



Signatures to Notes to Financial Statements: Part A to C

For and on behalf of the Board  
**The Poona Club Ltd.**

Sd/-  
**Nitin D Desai**  
**President**  
**DIN-02533622**

Sd/-  
**Sunil S Handa**  
**Vice President**  
**DIN-02495396**

Sd/-  
**Abhishek Bokey**  
**Director**  
**DIN-01606430**

Sd/-  
**Shubha Gadkari**  
**Director**  
**DIN-09266174**

Sd/-  
**Shashank Halbe**  
**Director**  
**DIN-08211703**

Sd/-  
**Aditya Kanitkar**  
**Director**  
**DIN-02125092**

Sd/-  
**Ameya Kulkarni**  
**Director**  
**DIN-09283608**

Sd/-  
**Indraneel Mujgule**  
**Director**  
**DIN-00265184**

Sd/-  
**Richard Pereira**  
**Director**  
**DIN-08211679**

Sd/-  
**Manjit Singh Rajpal**  
**Director**  
**DIN-07044519**

Sd/-  
**Bharat V Shah**  
**Director**  
**DIN-09274914**

**Date: August 24, 2022**  
**Place: Pune**

Sd/-  
**Lt. Col. Ashok Sarkar (Retd)**  
**CEO & Secretary**



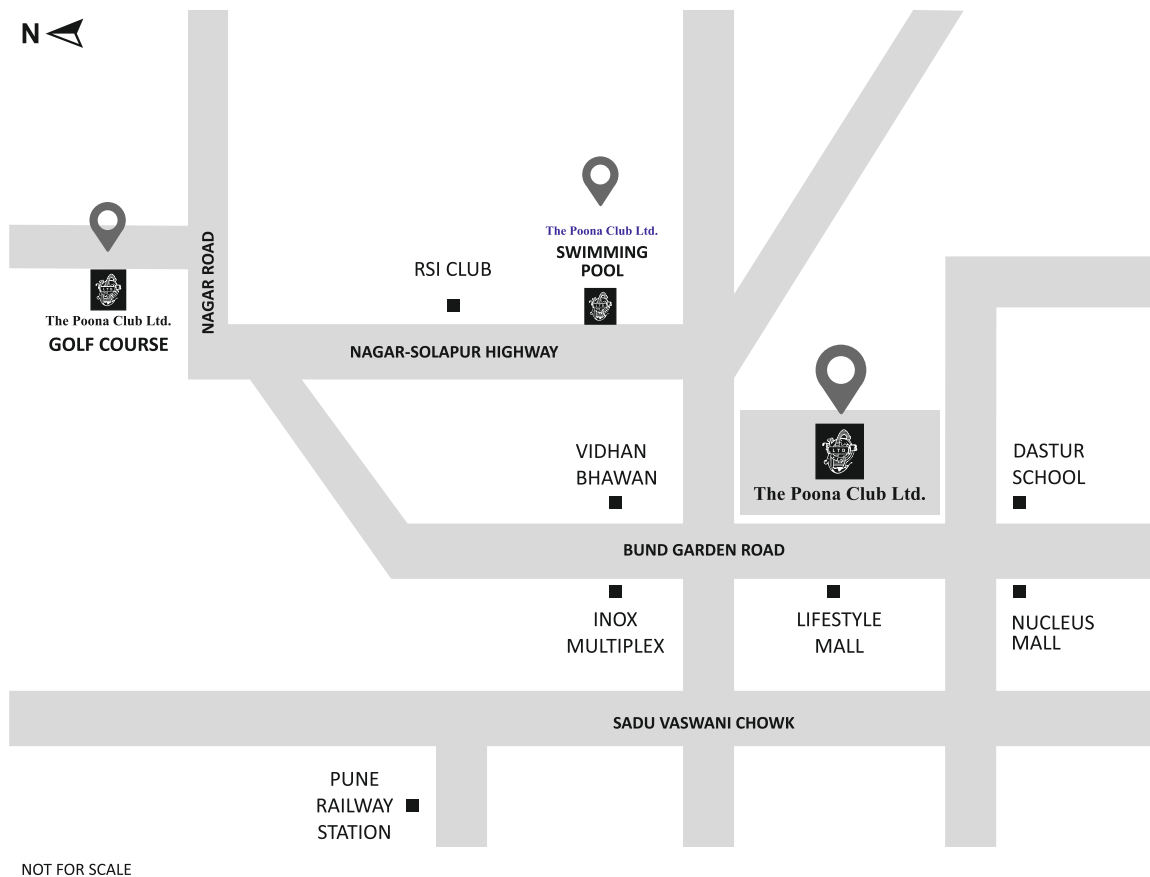
## The Poona Club Ltd.

(CIN: U92419PN1931PLC001769)

Registered Office: 6, Bund Garden Road, Pune - 411 001

Permanent Location : Vidhan Bhawan / Lifestyle

website: [www.poonclubltd.com](http://www.poonclubltd.com) Contact No. : 020-26360083/5/6



**Land Mark: Life Style Mall, Bund Garden Road**



**Attendance Slip of 90<sup>th</sup> Annual General Meeting  
(To be presented at the entrance)**

The Ninetieth Annual General Meeting of 'The Poona Club Limited' on Tuesday, the 27<sup>th</sup> day of September, 2022 at 10.00 AM.

I hereby record my presence at the Eighty Ninth Annual General Meeting of the Club on Tuesday, the 27<sup>th</sup> day of September, 2022 at 10.00 A.M. at Registered Office of the Club at 6, Bund Garden Road, Pune 411 001.

Membership No.:	
-----------------	--

\_\_\_\_\_  
Full Name of the \*Member  
(In **block letters**)

\_\_\_\_\_  
Signature of \* Member

\*Note:

- a. **Only Member holder can attend the Meeting.**
- b. **Member holder should bring his/her copy of the Annual Report for reference at the Meeting.**