



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

REGISTERED OFFICE : 6, Bund Garden Road, Pune - 411 001

CLUB COMMITTEE : President: Mr. Sunil Handa
(BOARD OF DIRECTORS) : Vice President: Mr. Gaurav Gadhoke

COMMITTEE MEMBERS : Mr. Tushar Aswani
: Mr. Aditya Kanitkar
: Mr. Ameya Kulkarni
: Mr. Manish Mehta
: Mr. Amit Parmar
: Mr. Rohan Pusalkar
: Mr. Manjit Singh Rajpal
: Mr. Shailesh Ranka
: Mr. Pankaj Shah

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
: Canara Bank
Parmar Chambers, Sadhu
Vasvani Chowk, Connaught
Road, Camp, Pune- 411001
: Bank of Baroda
Pune Camp, 2, Moledina 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.

: HDFC Bank
No 2418, K P Housing SOC, General
Thimayya Road East Street Camp Pune-
411001

: DBS Bank
T.P next to Lexicon School,
Kalyani Nagar, Pune- 411006

: IDFC Bank
Bibwewadi, Pune- 411037

ATTENDANCE AT CLUB COMMITTEE MEETINGS DURING THE PERIOD
24th SEPTEMBER, 2023 TO 24TH AUGUST, 2024

Total number of meetings held	:	12
1. Mr. Sunil Handa	:	12
2. Mr. Gaurav Gadhoke	:	11
3. Mr. Tushar Aswani	:	11
4. Mr. Aditya Kanitkar	:	8
5. Mr. Ameya Kulkarni	:	11
6. Mr. Manish Mehta	:	11
7. Mr. Amit Parmar	:	11
8. Mr. Rohan Pusalkar	:	8
9. Mr. Manjit Singh Rajpal	:	12
10. Mr. Shailesh Ranka	:	10
11. Mr. Pankaj Shah	:	11

TOTAL NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2024 WERE 13.

NOTICE TO MEMBERS

Notice is hereby given that the 92nd Annual General Meeting of the Members of The Poona Club Limited will be held on Saturday, 21st September, 2024, 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 92nd Annual General Meeting till the conclusion of the 94th 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. Gaurav Gadhoke, DIN: 01639300**, be and is hereby elected President of the Club, till the conclusion of the 94th 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. Indraneel Madhavrao Mujgule, DIN: 00265184**, be and is hereby elected Vice President of the Club, till the conclusion of the 94th 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 92nd Annual General Meeting till the conclusion of the 94th 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. Vijay Advani, DIN: 00621530**, be and is hereby elected Member of the Committee, till the conclusion of the 94th 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. Shashank Y. Halbe, DIN: 08211703**, be and is hereby elected Member of the Committee, till the conclusion of the 94th 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. Sunil Handa, DIN: 02495396**, be and is hereby elected Member of the Committee, till the conclusion of the 94th 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, **Ms. Moshy Nagarkatti_Malaviya, DIN: 10744140**, be and is hereby elected Member of the Committee, till the conclusion of the 94th 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, **Mr. Rohan V. Pusalkar, DIN: 01413986**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 94th 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. Pankaj R. Shah, DIN: 09704003**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 94th 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 31st March, 2024 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 31st March, 2024 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 consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-
Ratify capital expenditures attributable to the Main Club, Swimming pool and Golf Course, in the manner stated herein as under:

4A “RESOLVED THAT pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 29.77 lacs, capital expenditure, incurred towards General and Administration expenses for the Main Club and Swimming Pool, be and is hereby ratified”.



4B “RESOLVED THAT pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 5.13 lacs, capital expenditure, incurred towards General and Administration expenses for the Golf course, 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: 24th August, 2024



EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE OF 92ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE POONA CLUB LIMITED, TO BE HELD ON SATURDAY, 21ST SEPTEMBER, 2024, 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. 4

Ratify capital expenditures attributable to the Main Club, Swimming pool and Golf Course, in the manner stated herein as under:

The Budget prepared each year and approved by the General Body changes due to various reasons like escalation in prices, the time lapse in the preparation of the budget and the execution of purchases.

Apart from the above, there is sometimes a necessity, where a new facility is operationalized by the Management, wherein white goods and kitchen equipment are required. To ensure that such outlets succeed in reaching the desired results, capital goods items need to be purchased, thereby leading to a cost overrun.

In the case of the Swimming pool, certain capital expenditures were under budgeted and the Management took a decision to allow a cost overrun so that the desired results could be achieved, and therefore this ratification.

The Golf course required some interior designing work to be completed, as without accessories like lockers, cupboards, mobile bar counters etc., operations were hampered, creating problems in serving the members and their guests. Such items had not been budgeted while preparing the budget, therefore the cost overrun.

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: 24th August, 2024



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, email id: secretary@poonaclubltd.com, so as to reach not later than 10.00 AM on Wednesday, 11th September, 2024 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 14th September, 2024 (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 31st July, 2024). 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, by or before 14th September, 2024.
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, by or before 11th September, 2024.



Members who do not receive their username and password for voting from NSDL by 16th September, 2024 may contact the following staff:

Sr. No.	Name	Designation	Mobile	Email
a.	Ms. Sonakshi Malhotra	Company Law Officer	9881145306	cllofficer@poonaclubltd.com
b.	Ms. Jaya Patil	Asst. Manager (MRM)	8888861853	mrmexecutive@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 Wednesday, 18th September, 2024 and continues till 5.00 PM IST on Friday, 20th September, 2024. During this period members of the Club whose names are recorded in the Register of Members, as on the cut-off date i.e. Saturday, 14th September, 2024 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 31st July, 2024)
- Cut-off date is 14th September, 2024 (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:

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. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, 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, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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 by way of NEFT/RTGS/ debit and credit cards/ UPI gateways.
- 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 8 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 Saturday, 21st September, 2024.
- 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 and on the website of the NSDL – E voting www.evoting.nsd.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. Saturday, 21st September, 2024.

12. No business other than the above shall be transacted in the meeting.

**MEMBERSHIP STATUS**

MEMBER CATEGORY	AS ON 31ST MARCH 2024	AS ON 31ST MARCH 2023
HONORARY	4	6
LIFE MEMBERS	607	600
PERMANENT MEMBERS	5041	4948
CORPORATE MEMBERS	147	160
GYMKHANA SUBSCRIBERS	190	167
LADY/SPOUSE SUBSCRIBERS	526	510
NRI SUBSCRIBERS	8	6
TOTAL MEMBERSHIP	6523	6397



PRESIDENT'S ADDRESS

Dear Fellow Members,

It gives me great pleasure in presenting to you the 92nd Annual Report for the Financial Year ended 31st March, 2024.

I would like to commence my address to this august gathering with a quotation from our revered missile man of India Dr. APJ Abdul Kalam **'If you want to leave your footprints on the sands of time, do not drag your feet.'**

It seems just the other day, we had the Presidential elections for the years 2022-24 and now I am approaching the culmination of my term as President of our prestigious Club. Being at the helm of the Managing Committee, during my tenure as the President, I endeavored to foster a work ethic, collective vision and mindset that enabled decisive and mindful actions. I am fortunate that this approach was well appreciated and further propelled by the synergetic equation with my colleagues in the Managing Committee. This has ensured ability to work seamlessly and produce results therein. A lot has happened during this time and our Club has been in a process of transformation over the past few years, with major improvements in the infrastructure, rationalization, initiation of future development and induction of new members. I take this opportunity to present some highlights to you.

As I have stated, time and again, across various platforms, that ensuring member engagement and satisfaction has been at the core of every decision the Managing Committee makes. With the focus on thinking 'out of the box,' the level of Entertainment and Sports activities have been raised a few notches higher in terms of frequency as well as quality. A glance at the 'State of affairs' will provide a fair idea on the diversified entertainment, recreational and sports activities and upgraded infrastructure. Introduction of Pickleball, gymnastics, organizing the Pune City Marathon and yoga are also cases in point. I have no hesitation in saying that the footfalls have increased exponentially in the FY 2023-24. I myself have never seen such numbers of members visiting the Club. My gratitude goes to not only the Chairmen of the Sub Committees involved in planning these activities, but also to members of the club who attend these events.

Like any good club should, my Committee and I involved various Govt. agencies in events like flag hoisting, cricket matches and leagues, marathon and social interaction. I must admit the response from these agencies was simply overwhelming and encouraging.

Focussing on environmentally viable and sustainable operations, I am glad to inform that the Solar energy project has progressed well. The Club has begun reaping the benefits across all three premises. The savings in electricity cost is approx. Rs. 40,000/- per day.

The Club has been taking sincere efforts to rationalize manpower cost which has been a sensitive issue, over the years. The Club has streamlined the staffing processes in such a way that both the Management and the Union staff come to a mutual level and avoid any dissatisfaction amongst the union staff. With the efforts of the Committee Members, today the club has no outside union involved.



Over the past year, we have diligently monitored our golf income and expenditures. Our commitment to promoting golf is further evident in the success of the Annual Golf leagues, with tournaments in full swing. These achievements reflect our dedication to enhancing both the golfing experience and the overall vibrancy of our club.

Against budgeted operating surplus of Rs 104 Lacs, the club has achieved an actual surplus of Rs 26.50 Lacs before depreciation and previous year (expenses) / income. The Club's total reserves have increased from Rs. 14,155.41 Lacs in the last fiscal to Rs. 15,085.89 Lacs this fiscal.

During the Financial year under review, the Club also received Income tax refund of Rs. 148 lacs, for AY 2011-12, due to efforts of the Management.

My colleagues and I spent a fair amount of time in meeting with Govt. officers and consultants to clear as many legal cases as possible during this period and this effort will have to continue. A very robust liaisoning relationship has been built up with the authorities and this has helped the Club to function better. This resulted in a major Revenue case being disposed off.

On the whole the club is on a good footing, and we must maintain the tempo, so that our Club continues to prosper. We have a lot to accomplish and the Committee is taking steps in the right direction, in the best interest of our Club's future.

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 leaders for their involvement in taking the Club forward and upward. The Scrutiny Committee deserves special mention for their diligence in scrutinizing application forms year after year.

Warm regards,

Sd/-
Sunil Handa
President
DIN: 02495396



DIRECTORS' REPORT

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

The Managing Committee takes pleasure in presenting before you the 92nd Annual Report of the Club together with audited annual financial statements for the financial year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

The performance during the period ended March 31, 2024 has been as under:

Rupees in thousands

Particulars	2023-24	2022-23
Gross Income	4,10,915.64	3,42,237.24
Profit/ (Loss) before Depreciation	13,353.18	34,464.15
Less Finance charges	-	-
Gross profit/ (loss)	-	-
Less Provision for Depreciation	27,305.16	24,937.24
Net profit/ (Loss) before tax	(13,951.98)	9,526.91
Add/ (Less) Exceptional Items	-	-
Profit/ (Loss) before Extra-Ordinary Items	(13,951.98)	9,526.91
Add/ (Less) Extra Ordinary Items	-	-
Profit/ (Loss) before Taxes	(13,951.98)	9,526.91
Less provision for current year's taxation	12,249.88	9,269.00
Add/ Less Deferred Taxes	-	-
Less Provision for earlier year's taxation	-	(14,001.49)
Profit/ (Loss) for the period from continuing operations	(26,201.86)	14,259.40
Profit/ (Loss) from discontinuing operations	-	-
Less tax expenses from discontinuing operations	-	-
Net profit/ (loss)	(26,201.86)	14,259.40
Less Provision for Proposed Dividend and Dividend Tax	-	-
Net profit/ (loss) carried forward to Balance Sheet	(26,201.86)	14,259.40

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

- Statutory Auditors : M P Chitale & Co.
- Income Tax Consultants : Shah Khandelwal Jain & Associates
- Internal Auditors (Main Club) : C S Bhatiya & Associates
- Internal Auditors (Golf) : VKGP & Associates
- GST Consultants : C S Bhatiya & Associates
- PF/ESI Consultant : Anup Consultancy



2. THE STATE OF AFFAIRS OF THE CLUB:

BALLOT:

We have already inducted 10 Life Members and are in the process of inducting the 15 new Permanent Members for the FY 2024-25.

BUILDING & DEVELOPMENT:

As per the unanimous decision of the Managing Committee, emphasis continued to be on maintenance of buildings. The erratic monsoons of the last two years led to some infrastructural problems which were addressed. Some important projects taken up were the golf course patio and the solar panel installations at all locations. More on this later.

CATERING:

While the catering at the main club remains with the Kaveri caterers and Shree Caterers are looking after the golf course, certain additions have been made. La Bouche`e d'Or is providing the patisserie items and Soil Café has made a mark with its varieties of coffees at the golf course. At the main club, Annapurn Canteen has commenced its Pizza outlet and also contracted for catering at the swimming pool.

ENTERTAINMENT:

The Entertainment programmes were taken a few notches higher with celebrities like Sonu Nigam and Gurdas Mann, enthralling the Club audience. We are glad to inform you that these programmes brought in some profits to the Club. The frequency of Bar Nights/Karaoke Nights has increased and appreciated by all. There is now a thin line between the sports leagues and the entertainment programmes, since all sports events end up with musical evenings.

FINANCE:

Against budgeted operating surplus of Rs 104 Lacs, the club has achieved an actual surplus of Rs 26.50 Lacs before depreciation and previous year (expenses) / income. This is due to the fact that the Club had to incur a major expenditure of Rs. 63 lacs paid to the State Government for having displayed hoardings at the golf course, which were considered illegal by the Authorities. In spite of best efforts by the Management this amount had to be paid. Also, the emphasis being on maintenance of buildings, the Maintenance budget was insufficient and therefore exceeded. The Club's total reserves have increased from Rs. 14,155.41 Lacs in the last fiscal to Rs. 15,085.89 Lacs this fiscal.

During the Financial year under review, the Club also received Income tax refund of Rs. 148 lacs, for AY 2011-12, due to efforts of the Management.



GOLF:

The Annual Golf league has no boundaries in the number of teams and participants year after year. The league, per se, has become one of the biggest crowd pullers in the city and the prize money is going up. We expect to attract more professional players to this league within two years. The final feather in the cap, will be to hold national and international tournaments on our course. The number of golfers this year, is expected to peak at 1000 this year.

An additional 100 car parks have been created under the solar panels installed recently to tap solar energy. Landscaping, construction of a new driving range et al, has taken the golf course to another level.

The amount spent on the new car park at the golf course amounting to Rs. 77.48 lacs and the excess amount spent towards covering the patio amounting to Rs. 17.99 lacs has been adjusted against the contingency funds aggregating to Rs. 100 lacs (Ref EOGM dt 24th March, 2023). By creating 100 car park bays under the solar panels, the Club has achieved a double advantage of having added 100 car parks to the golf course and simultaneously reducing cost of electricity.

The patio needed to be covered as golfers did not have a restaurant space available during the day time in summers, and throughout the day during the monsoons. With the footfalls in the golf course increasing exponentially year after year, these two infrastructural assets were the need of the hour.

HOUSE:

National and International affiliations have increased, specially after Covid. The rules have become stricter between Clubs, mainly due to some members residing in a particular city, trying to use an affiliated club of that city for more than the allotted number of days. We request our members to refrain from doing so. All discipline matters concerning members were dealt with / settled amicably.

LAW:

The Club has established a robust liaisoning relationship with Govt. officers, advisors, and consultants, to clear as many cases as possible during this period at the earliest. The Law SC has taken to solving cases by applying a mix of proactive legal redressal and mediation techniques, as may be applicable. This has resulted in a few cases being solved, while a major case involving Rs. 234 Cr has been disposed off. In the other pending matters which involve the State Govt, the Committee is fully resolved to taking these cases to their logical conclusions.



PURCHASE & STORES:

With the increase in activities and sports events in the Club, the Purchase and Stores Dept. has been kept busy throughout the period under review. The inventory of the Club has gone up manifold and the importance of streamlining purchase procedures and receipt of goods cannot be over emphasized. It has been heartening to see that Committee members, auditors and staff have all adapted to the Standing Operating Procedures, laid down.

SPONSORSHIP:

The club received total sponsorships to the tune of Rs. 215.48 Lacs in 2023-24, allocated to various Club events and sports tournaments. It has been the Committee's attempt to cover the club events and sports leagues with nominal cost to the club and this financial year we have been especially successful in holding these events with minimum financial burden on the club. Members and Corporate houses have helped us whenever requested. We are grateful to them.

SPORTS:

- **BADMINTON:**

This is covered under the Racquet League.

- **BASKETBALL:**

After the success of the first Basketball League held from 14th to 16th Dec 2023, this sport has been gaining a lot of attention and is being played every day by members and their guests.

- **BILLIARDS & SNOOKER:**

Billiards & Snooker League 2023 was held from 10th to 17th Sep 2023 and the winner was Manisha Royals and Runners-up was Rocket. Besides this the monthly tournaments are in progress and recently the BSAM tournament for state selections was held. BSAM Pune Snooker League was held from 25th to 27th July 24. Plans are afoot to give a complete facelift to the Billiards Room. An Architect has been appointed.

- **BRIDGE:**

Annual Bridge State level Tournament was held from 5th to 7th May 2023. We had about 100 participants from Maharashtra State and was played in 4 categories A,B,C,D. In the A category, the first prize was won by Ruia Blazers, Mumbai, Second by Athavales, Mumbai, third by Manyavar, Pune and 4th Prize went to Sahyadri, Pune.

In B group the winner was Somanis, In C group Rathi from Poona Club and from D group Aquarius were the winners.



- **CRICKET:**

Club Cricket League (**CCL**) was held from 22nd to 29th April 23 with 4 teams. Like every year, this year also CCL drew large crowds to witness the finals. The winners were Parmar all Starts and Runners-up were VK Tigers.

Another CCL was held from 23rd to 26th Nov 23 with 4 teams and the winners were Balan Super Kings and Runners-up were Jaguars.

Poona Club Premier League (**PCPL**) was held from 12th to 17th Feb 2024 and number of teams were 13. The winners were Jaguars and Runners-up were Sailors.

A One day tennis ball cricket League was held on 21st Jan between 4 teams – the GST Office, Southern Command, The Pune Prison, and The Poona Club Ltd. The winner was the Poona Club Ltd.

- **FOOTBALL:**

Saturday Football League was played for the first time from 9th March to 6th April 24 with 8 teams, which was a great success. The winner was Amado.

- **HEALTH CLUB:**

The health club equipment which were old and not functional were replaced with new. The Yoga Shed has been spruced up and is now equipped with new flooring. The first time ever Fitness League was held from 22nd Aug to 26th Aug 23 in the Cinema Hall for all age categories. There were 10 team owners and over 150 participants, Health Food, Fashion Show, fun and entertainment were all there at this event. This event was sponsored by Ath Elite and Ileseum Clubs.

- **MAHJONG**

Mahjong continues to grow from strength to strength. Interclub Mahjong tournaments have commenced and recently the Willington Club played Poona Club and a group of ladies from both these clubs teamed up to travel to Nasik and play Mahjong at the Kensington Club.

Annual Mahjong tournament of the club was held with great gusto which also involved the spouses. This year on 1st August the club also celebrated the World Mahjong Day.



- **PICKLEBALL:**

A new fast growing sport in the USA, this discipline has caught the fancy of Poona Club members. A number of players are enjoying the game. Coaching has commenced and shortly a league will be held. A tournament at Poona Club is expected to be organized soon.

- **PUNE CITY MARATHON:**

In a first ever event for the club, we hosted the Pune City Marathon in association with Dorabjee Chairtable Trust. This had different categories i.e 3 Kms, 5 kms, 10 kms and 21 Kms. The flagging off of various categories were conducted by selected dignitaries of the Pune City. It commenced from Council Hall and ended at the same place, followed by refreshments and breakfast on the Club's cricket ground. 12000 participants registered and ran the marathon. Headquarters Southern Command was kind enough to present 4 Rolling Trophies and 4 miniature trophies for the above 4 categories to the club. While the Rolling trophies will remain with the club, the miniature trophies were awarded to the winners.

- **RACQUET LEAGUE:**

Racquet League includes Badminton, Tennis, Table Tennis, Squash and Pickleball. This League was held from 2nd June to 10th June at all the respective courts. There were 6 teams. It's a league which members look forward to. The winner was Parmar All Stars and the Runner-up was Weikfield.

- **SQUASH:**

The Club hosted for the first time the Poona Club Ltd Open Squash Tournament from 8th May to 12th May 2024 in Pune. The tournament is accredited by the Squash Rackets Federation of India (SRFI) and it also hosted a 4 Star Professional event through the PSA. We received registration of more than 700 participants pan India. The magnitude of the event was unbelievable and the huge expenses could be covered due to generous sponsorships received. The event was played at 5 different courts. A very successful event and well appreciated. The event was sponsored by Brahm and co-sponsored by Atur India, Garware Technical Fibres and Elica.

- **SCRABBLE TOURNAMENT**

The Poona Scrabble Championship is one of the most popular scrabble tournaments in India which attracts players from around the country. Last year we celebrated 25 years! This year's tournament was dedicated to Romilla Thakur (a founding member the club, who sadly left us in 2023). She worked tirelessly at promoting and teaching scrabble. The tournament which was spread over three days and saw thirty four players intensely battle with words in many a close game which was streamed live for the scrabble community in various countries. The top five winners were, Sunny Batia from Delhi, 13 year old Madhav Kamath from Delhi, Sujana Sonaskar from Bangalore, Udayan Grover from Pune and Shaikh Ahmed from Hyderabad. A special trophy was awarded by Romilla Thakur's family for the 'Best Upcoming Player', which was awarded to Priya Kshirsagar a Scrabble Player from the Club. Every Tuesday, the Scrabble club players meet in the Scrabble room from 6.00 pm to 9.00 pm to hone their skills and teach new players the game.



- **SWIMMING POOL**

The second Poona Club Swimming League was held from 6th June to 8th June, 2024 and about 150 members participated. This was very much appreciated due to the wonderful organization and festive atmosphere of that complex. Venkys were the main sponsors.

- **TABLE TENNIS:**

The Inter Club Table Tennis Tournament which started last year between the Royal Connaught Boat Club and the Poona Club, was held on 20th and 21st Jan 2024 hosted by the Poona Club. The Poona Club Ltd were the winners.

- **TENNIS:**

Annual Tennis Tournament was held on 9th April, 23. The winners were Mr Rohinton Irani and Mr Indrasen Ghorpade and Runners-up were Mr Hoshedar Deboo and Mr Rajendra Mishra.

STAFFING:

The implementation of automated payroll system – FactoHR- reduced documentation and has enabled minimum manual intervention. This software along with the App has enabled us to give detailed information to each staff member of his/her leave record on the mobile.

SYSTEMS:

The EDP department underwent an overhaul by way of new apps for sports, budgetary systems and various other software and hardware issues which has led to better operations right upto the Annual Report. This trend will continue into the next financial year.

INSTALLATION OF SOLAR PANELS:

The Main Club, the Golf Course and the Swimming Pool complexes have all been installed with solar panels. We are pleased to let you know that this has been the biggest boon for the club as we are saving Rs 40,000/- per day in electricity bills. It will be of interest for our members to know that the solar panels erected at the golf course have also provided 100 new car parks and this has been appreciated because the number of golfers is increasing each year.

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 1,19,249.80 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 31ST MARCH, 2024 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 1st April, 2023 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. Tushar Aswani (DIN: 10276103), Mr. Manish Dilip Mehta (DIN: 02486761), and Mr. Shailesh Ranka (DIN: 00881840) were elected as members of the Managing Committee to hold office till the conclusion of 93rd AGM. During the year, the term of offices of Mrs. Shubha Gadkari, (DIN: 09266174), Mr. Bharat V Shah, (DIN: 09274914) and Mr. Indraneel Mujgule, (DIN: 00265184) had come to an end on the conclusion of 91st 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 2023-24 as required u/s 134 (3)(b) of the Companies Act, 2013 are as under:

First Quarter	Second Quarter	Third Quarter	Fourth quarter
April 2023 to June 2023	July 2023 to September 2023	October 2023 to December 2023 to	January 2024 March 2024
3	4	2	4

11. DECLARATIONS BY INDEPENDENT DIRECTORS

The provisions of Section 149(7) regarding declaration by Independent Directors are not applicable to the Club.

12. AUDIT, NOMINATION AND REMUNERATION COMMITTEES

The provision of Section 177(8) and 178 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 COMPANY'S HOLDING OR SUBSIDIARY COMPANY

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

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 nor does it have any holding company or subsidiary company.

17. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Club continues to focus and evolve its operations to attain a system-based approach to business risk management. The Club does not foresee any specific risk which would threaten the very existence of the Club.

18. 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.

19. 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 has installed solar panels for generating electricity across all three premises which has resulted 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 and outgo is Rs. 313.66 thousand (USD 3722.40).



20. 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.

21. 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.

22. AUDITORS

i) Statutory Auditors and Audit Report:

- a. At the 88th AGM of the Club held on Saturday, 7th 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 93rd Annual General Meeting to be held in the year 2025.
- b. The Auditor's Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

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 Board.

23. COMMENTS IN THE AUDITORS' REPORT

The comments in the Auditors' Report on the audited financials of the Club for the Financial Year 2023-24 being self-explanatory, there is no requirement for any specific clarification in connection with the same.



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 31.03.2024, 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 that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the 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 31.03.2023 is available on the website of the Company at :

<https://poonaclubltd.com/wp-content/uploads/2024/07/91st-AGM-MGT-7-pdf.pdf>

Further the e-form MGT-7 for the FY ended 31.03.2024 shall be filed with Ministry of Corporate Affairs upon the completion of 92nd 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 in accordance with provisions of Section 188 of the Companies Act, 2013.

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 Financial 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 Financial 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 2023-24.

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/-

Sunil Handa

President

DIN: 02495396

102, Harmony Housing Society,
Kalyani Nagar, Pune- 411006

Date: 24th August, 2024
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, 2024, 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, 2024, 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 thereunder, 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, 2024.

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



Emphasis of Matter

5. (a) We invite attention to Note C.3 and C.4 regarding the disputed shortfall in the income tax provision of Rs.6,320.02 thousand and the penalty of Rs.12,337.26 thousand 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.

(b) We invite attention to Note C.2 regarding the disputed property tax demand of Rs.21,899.411 thousand and the managements' reasons for not recognising any provision against the same. Our opinion is not modified in respect of this matter.

(c) We invite attention to Disputed Demands paid Rs.31,007.816 being part of Note.A-6 "Long Term Loans and Advances". Pending final decision in the disputes filed, the management considers the amounts as receivable. Our opinion is not modified in respect of this matter.

Other Information

6. 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

7. 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.
8. 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

9. 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.
10. 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 Clubs' 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.
11. 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.
 12. 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.
 13. 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, 2024 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

14. 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.
15. 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, C.3 and C.4 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 it's knowledge and belief, as disclosed in the Note C.20 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 it's knowledge and belief, as disclosed in the Note C.21 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.

- v. Reporting under Rule 11(g): Based on our examination which included test checks, the Club has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Sd/-
Niteenchandra Limaye
Partner
Membership No.: 042353

Place: Pune
Date: 24 August 2024
UDIN :- 24042353BKAJKF5422



ANNEXURE-A

Referred to 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, 2024, 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 regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. 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 favor of the Club.
(i)(d)	The Club 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 thereunder.
(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 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 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 from the date they became payable except a sum of Rs. 21,899.411 thousands towards Property Tax demanded by Pune Municipal Corporation. (refer note C.2.)																		
(vii)(b)	<p>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:</p> <table border="1" data-bbox="336 1043 1422 1458"> <tr> <td data-bbox="336 1043 874 1081">Name of Statute</td> <td data-bbox="890 1043 1422 1081">Income Tax Act,1961</td> </tr> <tr> <td data-bbox="336 1088 874 1126">(a) Nature of the dues</td> <td data-bbox="890 1088 1422 1126">Penalty</td> </tr> <tr> <td data-bbox="336 1133 874 1193">Amount involved (i.e. balance demand as of 31-03-2024)</td> <td data-bbox="890 1133 1422 1193">Rs.12,337.26 Thousand</td> </tr> <tr> <td data-bbox="336 1200 874 1238">Period to which the amount relates</td> <td data-bbox="890 1200 1422 1238">A.Y.2009-10 to 2012-13</td> </tr> <tr> <td data-bbox="336 1245 874 1283">Forum where dispute is pending</td> <td data-bbox="890 1245 1422 1283">National Faceless Appeal Centre</td> </tr> <tr> <td data-bbox="336 1290 874 1328">(b) Nature of the dues</td> <td data-bbox="890 1290 1422 1328">Income Tax</td> </tr> <tr> <td data-bbox="336 1335 874 1395">Amount involved (i.e. balance demand as of 31-03-2024)</td> <td data-bbox="890 1335 1422 1395">Rs.6,320.02 Thousand</td> </tr> <tr> <td data-bbox="336 1402 874 1440">Period to which the amount relates</td> <td data-bbox="890 1402 1422 1440">A.Y.2017-18 and A.Y.2018-19</td> </tr> <tr> <td data-bbox="336 1447 874 1462">Forum where dispute is pending</td> <td data-bbox="890 1447 1422 1462">National Faceless Appeal Centre</td> </tr> </table>	Name of Statute	Income Tax Act,1961	(a) Nature of the dues	Penalty	Amount involved (i.e. balance demand as of 31-03-2024)	Rs.12,337.26 Thousand	Period to which the amount relates	A.Y.2009-10 to 2012-13	Forum where dispute is pending	National Faceless Appeal Centre	(b) Nature of the dues	Income Tax	Amount involved (i.e. balance demand as of 31-03-2024)	Rs.6,320.02 Thousand	Period to which the amount relates	A.Y.2017-18 and A.Y.2018-19	Forum where dispute is pending	National Faceless Appeal Centre
Name of Statute	Income Tax Act,1961																		
(a) Nature of the dues	Penalty																		
Amount involved (i.e. balance demand as of 31-03-2024)	Rs.12,337.26 Thousand																		
Period to which the amount relates	A.Y.2009-10 to 2012-13																		
Forum where dispute is pending	National Faceless Appeal Centre																		
(b) Nature of the dues	Income Tax																		
Amount involved (i.e. balance demand as of 31-03-2024)	Rs.6,320.02 Thousand																		
Period to which the amount relates	A.Y.2017-18 and A.Y.2018-19																		
Forum where dispute is pending	National Faceless Appeal Centre																		
(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 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 on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and 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)	During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(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 current financial year and in the immediately preceding financial year.
(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: Pune
 Date: 24 August 2024
 UDIN :- 24042353BKAJKF5422



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, 2024.

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, 2024 in conjunction with our audit of the financial statements of the Club 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 Club 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, 2024, based on the internal financial control over financial reporting criteria established by the Club 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 Club'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 Club 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 Club'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 Club'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 Club's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A Club'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 Club'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 Club;
- (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 club are being made only in accordance with authorizations of management and directors of the club; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the club'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: Pune
Date: 24 August 2024

UDIN :- 24042353BKAJKF5422



Balance Sheet as at March 31, 2024				
CIN:-U92419PN1931PLC001769				
(Rupees in thousand)				
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
I	Equity and Liabilities			
(1)	Shareholders' Funds			
(a)	Reserves and Surplus	A-1	15,08,589.23	14,15,541.29
			15,08,589.23	14,15,541.29
(2)	Current Liabilities			
(a)	Trade Payables	C-27		
	(I) Micro, Small & Medium Enterprises		-	-
	(II) Others		50,095.28	22,327.28
(b)	Other Current Liabilities	A-2	1,31,323.74	1,39,600.77
(c)	Short-Term Provisions	A-3	15,107.22	15,786.64
			1,96,526.23	1,77,714.69
	TOTAL		17,05,115.46	15,93,255.98
II	Assets			
(1)	Non-Current Assets			
(a)	Property, Plants and Equipments and Intangible Assets			
	(i) Tangible Assets	A-4	2,29,492.19	2,08,635.56
	(ii) Intangible Assets	A-4	2.68	6.25
	(iii) Capital Work-in-Progress	A-4	85,653.90	37,407.83
			3,15,148.77	2,46,049.65
(b)	Non-Current Investments	A-5	6,78,733.28	6,83,810.34
(c)	Long-Term Loans and Advances	A-6	46,265.69	63,471.63
(d)	Other Non-current Assets	A-7	7,366.14	5,091.80
			7,32,365.12	7,52,373.77
(2)	Current Assets			
(a)	Current Investments	A-8	4,54,663.06	4,60,313.58
(b)	Inventories	A-9	26,873.53	15,040.87
(c)	Trade Receivables	A-10	17,733.52	15,885.46
(d)	Cash and Cash Equivalents	A-11	57,713.48	21,537.83
(e)	Short-Term Loans and Advances	A-12	70,241.46	52,409.21
(f)	Other Current Assets	A-13	30,376.52	29,645.62
			6,57,601.57	5,94,832.57
	TOTAL		17,05,115.46	15,93,255.98
Notes to Financial Statements		Part B & C		
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

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

Sd/-
Niteenchandra Limaye
Partner
Membership No. 042353
Date: August 24, 2024
Place: Pune
UDIN :- 24042353BKAJKF5422

Sd/-
Sunil S Handa
President
DIN - 02495396

Sd/-
Gaurav Gadhoke
Vice President
DIN - 01639300

Sd/-
Tushar Aswani
Director
DIN - 10276103

Sd/-
Aditya H Kankar
Director
DIN - 02125092

Sd/-
Ameya Kulkarni
Director
DIN - 09283608

Sd/-
Manish Mehta
Director
DIN - 02486761

Sd/-
Amit Dinesh Parmar
Director
DIN - 01442018

Sd/-
Rohan Pusalkar
Director
DIN - 01413986

Sd/-
Manjit Singh Rajpal
Director
DIN - 07044519

Sd/-
Shailesh Ranka
Director
DIN - 00881840

Sd/-
Pankaj R Shah
Director
DIN - 09704003

Date: August 24, 2024
Place: Pune

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



Statement of Profit & Loss for the year ended March 31, 2024				
CIN:-U92419PN1931PLC001769				
(Rupees in thousand)				
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
I	Revenue from operations	A-14	3,23,236.69	2,59,932.64
II	Other income	A-15	87,678.95	82,304.60
III	Total Income (I+II)		4,10,915.64	3,42,237.24
IV	Expenses			
	Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade	A-16	51,512.80	42,234.81
	Employee Benefits Expenses	A-17	87,716.00	81,951.21
	Depreciation & Amortization Expenses	A-4	27,305.16	24,937.24
	Other Expenses	A-18	2,58,333.66	1,83,587.07
	Total Expenses (IV)		4,24,867.62	3,32,710.33
V	Profit / (Loss) before Exceptional / Extraordinary items (III-IV)		(13,951.98)	9,526.91
VI	Exceptional items	A-19	-	-
VII	Profit Before Tax (V-VI)		(13,951.98)	9,526.91
VIII	Tax Expense:			
	(1) Current Tax		12,249.88	9,269.00
	(2) Earlier Years		-	(14,001.49)
	(3) Deferred Tax		-	-
IX	Profit / (Loss) for the period (VII-VIII)		(26,201.86)	14,259.40

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, 2024
Place: Pune
UDIN :- 24042353BKAJKF5422

Sd/-
Sunil S Handa
President
DIN - 02495396

Sd/-
Gaurav Gadhoke
Vice President
DIN - 01639300

Sd/-
Tushar Aswani
Director
DIN - 10276103

Sd/-
Aditya H Kanitkar
Director
DIN - 02125092

Sd/-
Ameya Kulkarni
Director
DIN - 09283608

Sd/-
Manish Mehta
Director
DIN - 02486761

Sd/-
Amit Dinesh Parmar
Director
DIN - 01442018

Sd/-
Rohan Pusalkar
Director
DIN - 01413986

Sd/-
Manjit Singh Rajpal
Director
DIN - 07044519

Sd/-
Shailesh Ranka
Director
DIN - 00881840

Sd/-
Pankaj R Shah
Director
DIN - 09704003

Date: August 24, 2024
Place: Pune

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



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

(Rupees in thousands)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-1	Reserves and Surplus		
	General Reserve		
	At the Beginning of the Year	5,86,382.66	5,48,765.48
	Add : 40% Additions/(Deletions) During the Year (Note No. B.2)	47,699.92	47,617.18
	Less : Trf to Main Club Upgradation Reserve		10,000.00
	At the End of the Year	6,34,082.58	5,86,382.66
	Main Club Upgradation Reserve		
	Trf from General Reserve (MCU Mnts dt 28.09.2021)	1,35,000.00	1,35,000.00
		1,35,000.00	1,35,000.00
	Cash Reserve		
	At the Beginning of the Year	9,04,914.74	8,33,488.96
Add: 60% Additions/(Deletions) During the Year (Note No. B.2)	71,549.88	71,425.78	
At the End of the Year	9,76,464.62	9,04,914.74	
A-1	Profit & Loss Account		
	Loss at the Beginning of the Year	(2,10,756.11)	(2,25,015.52)
	Loss transferred from Statement of Profit & Loss	(26,201.86)	14,259.40
	Loss at the End of the Year	(2,36,957.97)	(2,10,756.11)
		15,08,589.23	14,15,541.29
A-2	Other Current Liabilities		
	Members / Subsidiary Members		
	Deposits	18,602.47	15,452.01
	Credit Balance	21,257.16	20,113.74
	Advance Subscription & Game Fee	59,891.96	65,295.49
		99,751.59	1,00,861.23
	Outstanding Expenses	14,483.94	15,485.82
	Contribution to PF /ESI /PT	526.07	2,068.53
	Statutory Dues	1,730.81	3,797.48
	Other Liabilities	1,334.52	3,482.07
	Deposits from Suppliers	9,109.62	8,836.15
Advances Received	4,378.35	5,060.64	
Dues to Employees	8.84	8.84	
	31,572.15	38,739.54	
	1,31,323.74	1,39,600.77	
A-3	Short-Term Provisions		
	Provision for Employee Benefits		
	Provision for Bonus	1,962.09	1,840.20
	Provision for Leave Encashment	4,202.70	3,709.19
	Provision for Gratuity	8,942.42	10,237.25
	15,107.22	15,786.64	
A-5	Non-Current Investments		
	Investment in Government / Trust Securities		
	Aggregate Cost of Tax Free Bonds	4,35,662.37	4,40,762.37
	NSCs with Excise Dept.	37.00	27.00
		4,35,699.37	4,40,789.37
	Investment in Mutual Funds		
	Aggregate Cost of Quoted/Unquoted Investments	2,20,866.74	2,30,866.74
		2,20,866.74	2,30,866.74
	Other Investments		
	Aggregate Cost of Fixed Deposits	22,167.17	12,154.23
	6,78,733.28	6,83,810.34	
	2,50,913.38	2,55,341.16	
	2,50,913.38	2,55,341.16	



3% TO RETAIN AS SCRAP VALUE AS PER CCM DT. 19.12.2017
Property, Plants & Equipments / Depreciation & Amortization Expenses

Note No A-4

(Rs in thousand)													
Particulars	TANGIBLE ASSETS										INTANGIBLE ASSETS		Grand Total
	Building	Plant & Equipment	Electrical Installations	Furniture & Fixtures	Vehicles	Heavy Vehicles	Office Equipments	Others (Linen, Crockery, Kitchen Equipment, Relaying-Jogging Track etc.)	Computers	Total	Software	Software (Amortisation)	
Gross Block As at April 01, 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	630	3,74,438.25
Additions	8,407.68	36,850.08	5,116.10	3,480.99	-	-	2,997.84	592.12	1,539.15	58,983.95	76	-	59,060.21
Deletions													
As at March 31, 2023	2,70,919.90	92,210.18	16,744.16	20,205.77	2,728.61	2,368.14	12,842.35	6,759.52	5,987.56	4,30,766.20	2,102.36	629.90	4,33,498.46
Additions	10,342.21	28,374.31	-	1,456.74	255.42	-	5,973.26	574.59	1,131.68	48,108.22	50.00	-	48,158.22
GROSS ADDITIONS	2,81,262.11	1,20,584.49	16,744.16	21,662.52	2,984.03	2,368.14	18,815.61	7,334.12	7,119.24	4,78,874.42	2,152.36	629.90	4,81,656.68
Assets carried at nominal value	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	2,81,262.11	1,20,584.49	16,744.16	21,662.52	2,984.03	2,368.14	18,815.61	7,334.12	7,119.24	4,78,874.42	2,152.36	629.90	4,81,656.68
Depreciation / Amortisation As at April 01, 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
For the year 2022-23 (Deletions)	7,913.72	7,516.16	241.43	2,687.03	966.91	20.26	3,116.29	1,180.23	1,177.72	24,819.75	117.49	-	24,937.24
As at March 31, 2023	1,21,595.01	52,723.65	9,634.32	13,306.75	2,251.28	979.22	10,614.71	6,194.54	4,831.16	2,22,130.66	2,096.11	629.90	2,24,856.67
For The Year 2023-24 (Deletions)	8,377.79	10,611.51	1,652.58	2,012.45	396.43	292.19	2,704.26	160.42	1,043.96	27,251.59	53.58	-	27,305.16
As at March 31, 2024	1,29,972.80	63,335.17	11,286.89	15,319.21	2,647.71	1,271.40	13,318.96	6,354.96	5,875.13	2,49,382.25	2,149.68	629.90	2,52,161.83
Net Block As at March 31, 2023	1,49,324.89	39,486.53	7,109.84	6,899.02	477.32	1,388.93	2,227.64	564.98	1,156.39	2,08,635.54	6.25	0.00	2,08,641.79
As at March 31, 2024	1,51,289.31	57,249.32	5,457.27	6,343.31	336.32	1,096.74	5,496.65	979.15	1,244.12	2,29,492.19	2.68	0.00	2,29,494.84



Note No A-4

Property, Plants & Equipments / Depreciation & Amortization Expenses

(iii) WORK -IN- PROGRESS	(Rs in thousands)	
	31.03.2024	31.03.2023
Capital Wip - Main Club Upgradation 2017	33,296.60	32,968.99
Capital Wip - Badminton Court {2019}	1,267.48	1,267.48
Capital Wip - Squash Court	155.00	155.00
Capital Wip - Swimming Pool Development Plan {2020-21}	295.00	
Golf - Wip - Installation Of Poles & Safety Nets - Phase I {22-23}	-	3,016.37
Golf - Wip - Installation Of Poles & Safety Nets - Phase II {23-24}	7,707.58	-
Golf - Capital Wip - Solar Project (2023)	24,443.48	-
Golf - Wip -New Car Park For Solar {2023-24}	7,748.44	-
Golf - Capital Wip - Driving Range {2023-24}	10,740.32	-
TOTAL	85,653.90	37,407.83



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

(Rupees in thousands)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-6	Long-Term Loans and Advances		
	Disputed Demand Paid (see note below)	31,007.82	37,360.24
	Income Tax (Net)	15,257.88	26,111.39
	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.		
		46,265.69	63,471.63
A-7	Other Non Current Assets		
	Others		
	Interest Accrued on Fixed Deposits	302.31	105.19
	Security Deposits	7,063.83	4,986.61
		7,366.14	5,091.80
A-8	Current Investments		
	Investment in Government / Trust Securities		
	Aggregate Cost of Tax Free Bonds	5,100.00	-
		5,100.00	-
	Investment in Mutual Funds		
	Aggregate Cost of Quoted Investments	-	-
		-	-
	Other Investments		
	Aggregate Cost of Fixed Deposits	4,49,563.06	4,60,313.58
		4,54,663.06	4,60,313.58
	(Aggregate Market Value of Quoted Investments)		
A-9	Inventories (Note No. B.8)		
	Sports	148.81	79.10
	Food & Soft Drinks	98.02	95.37
	Liquor	24,362.31	13,002.89
	Cigarettes	17.39	15.56
	Maintenance Material	1,867.48	1,541.47
	Membership Cards & Stationery	379.52	306.48
		26,873.53	15,040.87
A-10	Trade Receivables (Note No. B.13)		
	Considered good for which company has no security other than personal security and / or deposit		
	Dues from Members & Subsidiary Members		
	More than 6 months	3,857.15	1,123.78
	Less than 6 months	13,722.54	14,689.73
	Dues from Directors	153.83	71.95
	(For ageing refer Note C-26)		
		17,733.52	15,885.46
A-11	Cash and Cash Equivalents		
	Balances with banks		
	Current Accounts	30,979.82	9,876.23
	Saving Accounts	26,479.81	11,550.68
	Cash on Hand	253.85	110.92
		57,713.48	21,537.83



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

(Rupees in thousands)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-12	Short-Term Loans and Advances		
	Other Receivables(see note below) (Less :Provsion for doubtful receivables)	55,272.73 (866.53)	41,739.87 (866.53)
		54,406.20	40,873.34
	Prepaid Expenses	8,796.52	4,499.55
	Staff Advances	240.32	182.50
A-13	Advances to Suppliers (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)	6,798.43	6,853.82
		70,241.46	52,409.21
A-13	Other Current Assets		
	<u>Others</u>		
	Interest Accrued on Fixed Deposits	10,275.16	9,620.98
	Interest Accrued on Tax Free Bonds	20,101.36	20,024.64
		30,376.52	29,645.62

Notes to Financial Statements for the Period 1st April 2023 to 31st March 2024: PART A

(Rupees in thousands)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-14	Revenue from operations		
	Alcoholic Beverages	46,290.25	40,314.95
	Soft Drinks	4,295.68	3,891.47
	Cigarettes	118.20	88.55
	Snacks	732.99	669.45
	Subscriptions	1,14,924.65	1,05,381.50
	Guest Fees	4,019.06	3,305.03
	Green Fees	17,228.26	13,682.62
	Conducting Charges	22,921.38	18,897.04
	Cover & Service Charges	224.20	545.75
	Room Rent	4,656.80	3,477.00
	Room Cancellation Charges	28.35	103.78
	Venue Charges	6,610.88	6,169.04
	Venue Cancellation Charges	190.00	250.13
	Club Functions Income	25,410.09	10,158.43
	Games	57,571.53	38,623.81
	Sponsorship Towards Maintenance of Holes	7,229.80	6,902.71
	Conducting on Coaching - Pro	767.25	620.43
	Administrative Charges	1,676.23	1,283.15
	Miscellaneous	8,341.09	5,567.80
		3,23,236.69	2,59,932.64
A-15	Other income		
	<u>Interest & Other Financial Gains</u>		
	Bank Deposits	34,165.23	13,908.53
	Tax Free Bonds	32,659.50	33,485.69
	Savings Account	2,147.61	1,584.99
	M.S.E.D.C.L. Deposits	214.92	73.02
	Interest on Income Tax Refund	3,818.23	194.14
	Income -Capital Gain/Profit/(Loss) On Sale	14,673.45	33,058.23
		87,678.95	82,304.60

Notes to Financial Statements for the Period 1st April 2023 to 31st March 2024: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-16	Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade		
	Consumption of Direct Material		
	Alcoholic Beverages	30,318.16	24,234.15
	Soft Drinks & Fresh Lime	2,672.94	2,407.73
	Cigarettes	138.80	88.14
	Snacks	490.84	466.41
	Others	1,528.80	994.25
	Total (A)	35,149.54	28,190.69
	Consumption of General Stores		
	Washing & Sanitation	5,309.28	3,966.22
	Printing & Stationery	1,840.43	1,254.03
	News Papers	124.39	102.50
M. Cards & Car Stickers & I. Cards for Employees	176.13	125.65	
Golf - Fertilizers, Fuel	8,913.03	8,595.71	
Total (B)	16,363.26	14,044.12	
Total (A + B)	51,512.80	42,234.81	
A-17	Employee Benefit Expenses		
	Salaries, wages, bonus & Ex-gratia	76,169.75	70,618.37
	Contribution to provident, other funds	3,142.56	3,178.14
	Gratuity & Notice Pay	3,986.57	4,831.93
	Staff welfare expenses	4,417.12	3,322.78
	87,716.00	81,951.21	

Notes to Financial Statements for the Period 1st April 2023 to 31st March 2024: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A-18	Other Expenses		
	Operating Expenses - Sports	49,435.59	31,829.94
	Labour Charges	33,675.25	28,608.19
	Security Expenses	18,872.98	12,346.77
	Communication Expenses	324.07	281.54
	Power & Fuel Charges	28,004.93	24,803.69
	Water Charges	1,889.50	1,854.41
	Repairs, Maintenance		
	Building and Ground	35,063.44	24,852.03
	Plant & Machinery	21,564.67	15,184.49
	Furniture & Others	1,212.96	288.13
	Club Functions Expenses	33,212.76	17,167.96
	Rent, Rates & Taxes	7,590.28	6,233.27
	CGST/SGST/IGST Reversed	2,727.41	1,841.36
	Insurance	991.64	1,235.05
	Others		
	AGM/EOGM Expenses	548.40	999.87
	Legal & Professional Charges	2,977.93	4,792.28
	Petrol & Conveyance & Travelling Expenses	217.78	233.78
	Statutory Auditors Remuneration	275.00	275.00
	Internal Auditors Remuneration	600.00	360.00
	IFC Testing Fees	125.00	300.00
	Committee Meeting Expenses	244.19	241.61
	Liquor Destroyed	94.34	109.05
	Members Dues (Bad Debts) written off	-	866.53
	Others	17,136.74	9,233.82
	Prior Period Expenses/(Income)	1,548.78	(351.73)
		2,58,333.66	1,83,587.07



Note No A-20 -Ratio Analysis

Sr. N	Ratios	F.Y. 2023-24	F.Y.2022-23	Variation	Remarks
(a)	Current ratio	3.35	3.35	4.18	
(b)	Debt /Equity	NA	NA	-	No Debt
(c)	DSCR	NA	NA	-	No Debt
(d)	Return on Equity	-4.13	2.43	3.04	
(e)	Inventory Turnover Ratio	2.46	3.45	4.31	
(f)	Trade Receivables Turnover Ratio	19.23	16.98	21.22	
(g)	Trade Payables Turnover Ratio	1.28	1.92	2.41	
(h)	Net Capital Turnover Ratio	0.21	0.18	0.14	
(i)	Net Profit Ratio	-0.06	0.04	0.05	
(j)	ROCE	-0.04	0.02	0.02	
(k)	Return on Investment	-1.59	0.94	1.17	

Working

(a)Current Ratio	F.Y. 2023-24	F.Y.2022-23
Current Assets	6,57,601.57	5,94,832.57
Current Liabilities	1,96,526.23	1,77,714.69
Current Ratio	3.35	3.35

(b) Debt/Equity -NA	F.Y. 2023-24	F.Y.2022-23
Debt(Borrowings+Leases)		
Net Worth		
Debt/Equity Ratio	#DIV/0!	#DIV/0!

(c) DSCR-NA	F.Y. 2023-24	F.Y.2022-23
Profit before tax		
Add:Depreciation		
Add: Interest		
Add: loss on sale of Fixed Assets		
Earning available for debt service	-	-
Interest Current maturities of debts	-	-
Current maturities of long-tem borrowings (note 12)	-	-
Interest accrued	-	-
Total Debt	-	-
DSCR Ratio	#DIV/0!	#DIV/0!

(d) Return on Equity	F.Y. 2023-24	F.Y.2022-23
Net Profit/PAT	-26,201.86	14,259.40
less : Preference Dividend (if any)	-	-
Total of Numerator (N)	(26,201.86)	14,259.40
Share holders Equity		
Equity Share Capital	-	-
Add:Reserves (GR)	6,34,082.58	5,86,382.66
Total of Denominator (D)	6,34,082.58	5,86,382.66
Return on Equity Ratio	-4.13	2.43

(e) Inventory Turnover Ratio	F.Y. 2023-24	F.Y.2022-23
Cost of Goods Sold		
Purchases of stock in Trade		
Change in inventory : Finished & Traded goods		
Cost of Material Consumed	51,512.80	42,234.81
Total	51,512.80	42,234.81
Average Inventory		
Opening Inventory	15,040.87	9,450.01
Closing Inventory	26,873.53	15,040.87
Average Inventory	20,957.20	12,245.44
Inventory Turnover Ratio	2.46	3.45

(f) Trade Receivable Turnover Rat	F.Y. 2023-24	F.Y.2022-23
Net Credit Sales		
Sale of Products	3,23,236.69	2,59,932.64
Total	3,23,236.69	2,59,932.64
Average Accounts Receivable		
Opening Receivable	15,885.46	14,733.38
Closing Receivables	17,733.52	15,885.46
Average Accounts Receivable	16,809.49	15,309.42
Trade Receivable Turnover Ratio	19.23	16.98

(g) Trade Payable Turnover Ratio	F.Y. 2023-24	F.Y.2022-23
Net Credit Purchases		
Purchases of stock in Trade	46,472.63	42,234.81
Purchases of Raw Material		
Total of Net Credit Purchase:	46,472.63	42,234.81
Average Accounts Payable		
Opening payable	22,327.28	21,566.09
Closing payables	50,095	22,327.28
Average Accounts Payable	36,211.28	21,946.68
Trade Payable Turnover Ratio	1.28	1.92

(h) Net Capital Turnover Ratio	F.Y. 2023-24	F.Y.2022-23
Net Sales		
Sale of Product	3,23,236.69	2,59,932.64
Total	3,23,236.69	2,59,932.64
Total of Assets	17,05,115.46	15,93,255.98
Less:Outside Liabilities	1,96,526.23	1,77,714.69
Total of Net Assets	15,08,589.23	14,15,541.29
Net Capital Turnover Ratio	0.21	0.18

(i) Net Profit Ratio	F.Y. 2023-24	F.Y.2022-23
Profit after tax	-26,201.86	14,259.40
Net Sales		
Revenue from Operations	3,23,236.69	2,59,932.64
Other Income	87,678.95	82,044.60
Total Revenue	4,10,915.64	3,42,237.24
Net Profit Ratio	-6.38%	4.17%

(j) ROCE	F.Y. 2023-24	F.Y.2022-23
EBIT (After Tax)	-26,201.86	14,259.40
Capital Employed		
Share Capital		
Add: Reserves & Surplus	6,34,082.58	5,86,382.66
Add: Long Term Borrowing (including current Maturities of long term Borrowings)		
Total Capital Employed (C/E)	6,34,082.58	5,86,382.66
ROCE Ratio	-4.13%	2.43%

(k) Return on Investment	F.Y. 2023-24	F.Y.2022-23
Net Profit/PAT	-26,201.86	14,259.40
Opening Assets	15,93,255.98	14,41,462.95
Closing Assets	17,05,115.46	15,93,255.98
Average Assets	16,49,185.72	15,17,359.47
ROI Ratio	-1.59	0.94



Cash Flow Statement for the period ended March 31, 2024			
(Rupees in thousand)			
Sr. No.	Particulars	Figures for current reporting period ending on March 31, 2024	Figures for previous reporting period ending on March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (loss) before tax	(13,951.98)	9,526.91
	Adjustments for:		
	Depreciation / amortisation	27,305.16	24,937.24
	Interest income	(87,678.95)	(82,304.60)
	Dividend Received from Investment	-	-
	Operating profit / (loss) before working capital changes	(74,325.77)	(47,840.44)
	Movements in working capital		
	Decrease / (increase) in inventories	(11,832.67)	(5,590.86)
	Decrease / (increase) in sundry debtors	(1,848.06)	(1,152.08)
	Decrease / (increase) in other assets	(20,837.49)	(5,511.43)
	Decrease / (increase) in loans and advances	6,352.42	(6,352.42)
	(Decrease) / increase in current liabilities and provisions	18,811.54	18,490.66
	Cash used in operating activities	(83,680.02)	(47,956.57)
	Direct taxes paid (net of refunds)	(1,396.37)	(8,198.61)
	Net cash used in operating activities (Sub total - A)	(85,076.39)	(56,155.18)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of fixed assets	(48,158.22)	(59,060.21)
	Payment for purchase of WIP	(48,246.08)	20,332.85
	Purchase of Investment	10,727.58	(1,40,948.45)
	Interest Received	87,678.95	82,304.60
	Dividend Received	-	-
	Share of Profit from firms / joint venture		
	Share of Loss from firms / joint venture		
	Net cash used in investing activities (Sub total - B)	2,002.23	(97,371.22)



C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from new membership during the year	1,19,249.80	1,19,042.96
	Proceeds from issuance of preference share capital		
	Proceeds from short term borrowings, net		
	Term loan taken during the year		
	Unsecured loan taken		
	Unsecured loan repaid		
	Payment of preference dividend and tax thereof		
	Interest paid		
	Net cash flow from financing activities (Sub total - C)	1,19,249.80	1,19,042.96
D	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	36,175.65	(34,483.44)
E	Cash and cash equivalents at the beginning of year	21,537.83	56,021.27
F	Cash and cash equivalents at the end of year (D + E)	57,713.48	21,537.83
	Components of cash and cash equivalents		
	Cash on hand	253.85	110.92
	Balances with scheduled banks		
	in current accounts	30,979.82	9,876.23
	in saving accounts	26,479.81	11,550.68
		57,713.48	21,537.83
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, 2024 Place: Pune UDIN :-24042353BKAJKF5422	Sd/- Sunil S Handa President DIN - 02495396	Sd/- Gaurav Gadhoke Vice President DIN - 01639300	Sd/- Tushar Aswani Director DIN - 10276103
	Sd/- Aditya H Kankar Director DIN - 02125092	Sd/- Ameya Kulkarni Director DIN - 09283608	Sd/- Manish Mehta Director DIN - 02486761
	Sd/- Amit Dinesh Parmar Director DIN - 01442018	Sd/- Rohan Pusalkar Director DIN - 01413986	Sd/- Manjit Singh Rajpal Director DIN - 07044519
	Sd/- Shailesh Ranka Director DIN -00881840	Sd/- Pankaj R Shah Director DIN - 09704003	
	Date: August 24, 2024 Place: Pune	Sd/- Lt Col Ashok Sarkar (Retd.) CEO & Secretary	



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 92-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 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.

Estimated useful life for charge of depreciation/ amortization is as under:

Assets	Useful Life in Yrs
Building	60
Plant and Equipment	15
Electrical Installation	10
Furniture & Fixtures	10
Vehicles	8
Heavy Vehicles	10
Office Equipment	5
Linen, Crockery, Kitchen Equipment, Relaying	5
Computers	3
Software	3

B.6. Amortization of Intangible Assets

Intangible assets are amortized over a period of three years.

B.7. Investments

Investments include Fixed Deposits in Scheduled Banks (Both nationalized or cooperative), Tax Free/Perpetual 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. 2,253.231 (Previous Year Rs. 7,545.00)

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 WP 1496/2019 which is pending 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 F.Y. 2020-21, the Club had received two property tax assessment special notices 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.

Particulars	Rs.in thousand	
	Golf Course	
	Open Land	Built up area
Rateable value Proposed	83,830.60	1,659.30
Demand Raised during the year	No	1,805.05
Demand paid	N.A.	1,805.05
Disputed before	N.A.	Small Causes Court

The management is rigorously following up the matter with the concerned authorities at the Pune Municipal Corporation.

d. Governments share of revenue at Golf Course.

As stated in the earlier year, the club had paid under protest demand, penalty and interest amounting in all to Rs. 6,352.42 thousands against demand raised by the Revenue Department towards State Government's share of revenue from advertisement hoardings at the Golf Course. During the year under review the appeal filed by the club (RTS/A.Pune 235/2020) before the Additional Divisional Commissioner has been decided on 08.02.2024. The appeal filed by the club has been held as infructuous. Consequently, the disputed demand paid under protest has been expensed out during the year.



- C.2. Disputed property tax demand not recognized as liability: Rs. 21,899.411**
The Club has not made provision towards property tax invoices raised by the Pune Municipal Corporation to the extent tabulated hereunder.

Sr. No.	Financial Year	Main Club
1	2021-22	4,012.055
2	2022-23	8,949.349
3	2023-24	10,021.307
	Total	22,982.711
	Less :Amounts Paid / Provided	1,083.30
	Shortfall in Provision	21,899.411

During the F.Y.2022-23 the Pune Municipal Corporation (PMC) had raised a demand of Rs.11,289.16 including Rs.5,093.36 being arrears up to 01-04-2022. The PMC has started raising Property Tax Demands for the open /recreation ground at the Main Club w.e.f F.Y. 2021-22 by adopting the current commercial value of the Property. The club has so far not raised any dispute before any judicial forum. However, the Management has made representation before the PMC Authorities and also provided the PMC with supporting evidences and judicial decisions. The Club has been advised that the PMC is in the process of finalizing a policy regarding property tax on such open land and therefore the PMC has accordingly so far not raised any demand in respect of the open land at Golf Course. Announcement / Publication of the Revised Policy by PMC is expected shortly. No formal stay/abeyance order has been issued. However, PMC is presently not perusing the demand in view of the ensuing revision of the existing policy in this regard. Amounts paid / provided represents managements estimate of the eventual liability.

C.3. Income Tax:

Income Tax Assessments of the Club upto A.Y.2023-24 are complete. The assessments have resulted in additions to the returned income/penalty being imposed. The said assessment/penalty 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./Section	Estimated Demand	Net Tax paid till 31-03-2024	Balance Demand as at 31-03-2024	Shortfall in Provision
	1	2	3	4	5
1	2017-18/143(3)	13,606.77	11,020.93	2,585.84	4,453.77
2	2018-19/143(3)	11,162.80	7,607.78	3,555.02	1,716.25
3	2018-19/271(1)(c)	150.00	150.00	Nil	150.00
		24,919.57	18,778.71	6,140.86	6,320.02



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.6,320.02

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 favor 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 confident 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
		12,337.26

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

C.5. Physical Verification of Property Plant and Equipment and Intangible Assets and Reconciliation with the book records through an independent professional:

The Club's management had appointed an independent professional firm during F.Y.2022-23 to undertake the physical verification of its property plant and equipment and intangible assets, Tag the identified assets properly and to reconcile them with the book records. After review of the draft report received, the management has enhanced the scope of the assignment to F.Y.2023-24 also. Reconciliation with book records is at an advanced stage and is expected to be received shortly. Pending receipt of final report, remedial action required if any, would be initiated in the current year, after receiving report from the firm.

C.6. 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.7. 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. 1,976.07 (Previous Year Rs. 4,917.90) and the amount capitalized to Balance Sheet is Rs. Nil (Previous Year Rs. Nil



C.8. 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.94.34/- (P.Y.Rs.109.05) is written off in the accounts to “Liquor Destroyed “and presented as a separate line item in Note A-18 “Other Expenses”.

C.9. 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, 2024 stands at Rs. 4,202.70 (P.Y. Rs. 3,709.19). 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.10. 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 2024, 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 2024 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) 31.03.2024	Gratuity Plan (Funded) 31.03.2023
A	Amount to be recognized in the Balance Sheet present value of defined benefit obligation	28,278.420	24,541.049
	Less : Fair Value of Plan Assets	19,335.996	14,512.789
	Amount to be recognized as Liability or (Assets)	8,942.424	10,028.260



B	Amounts reflected in the Balance sheet		
	Liabilities	8,942.424	10,028.260
	Assets		
	Net Liability / (Asset)	8,942.424	10,028.260

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

Sr. No.	Particulars	Gratuity Plan (Funded) 31.03.2024	Gratuity Plan (Funded) 31.03.2023
1	Current Service Cost	1,770.705	1,341.941
2	Interest Cost	1,796.405	1,549.071
3	Expected Return on plan Assets	(1,062.336)	(1,088.475)
4	Actuarial Losses / (Gain)	1,690.783	2,820.404
5	Past Service Cost	-	-
6	Adjustment for earlier years	-	-
	Total included in employee's emoluments	4,195.557	4,622.941

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)	
		31.03.2024	31.03.2023
1	Balance of the present value of defined benefit obligation as at 01-04-2023	24,541.049	20,836.370
2	Current Service cost	1,770.705	1,341.941
3	Past Service cost		
4	Interest cost	1,796.405	1,549.071
5	Actuarial losses / (gains)	1,543.715	2,730.324
6	Benefits paid	(1,373.454)	(1,916.657)
7	Balance of the present value of Defined Benefit obligation as at 31-03-24	28,278.420	24,541.049

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

,Sr. No.	Particulars	Gratuity Plan (Funded)	
		31.03.2024	31.03.2023
1	Opening balance of the fair value of plant assets as at 01-04-2023	14,512.789	14,630.038
2	Expected return on plan assets	1,062.336	1,088.475
3	Actuarial Gains / (Losses)	(147.068)	(90.080)
4	Contribution to be made by the employer	5,281.393	801.013
5	Benefits paid	(1,373.454)	(1,916.657)
6	Closing balance of the plan assets as at 31-03-2024	19,335.996	14,512.789



Actuarial Assumptions	As on 31.03.2024	As on 31.03.2023
Discount Rate	7.32%	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.11. Miscellaneous Receipts include:

Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Excess provision written back	221.96	87.00
2	Sale of forms, Cards & Processing Fees	1,674.60	2,145.32
3	Conducting Income (ATM)	264.60	264.60
4	Scrap Sale	385.69	329.47
5	Sponsorship Income	354.42	106.97
6	Income-Hoarding	447.50	-
7	Corporate Nominee Change fees	350.00	250.00
8	Others	4,642.31	2,384.44
	Total	8,341.08	5,567.80

C.12. Payment to Auditors:

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

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

C.13. Foreign Exchange Earnings is NIL and Outgo is Rs.3,13.66(USD 3722.40) (Previous Year Rs. NIL)

C.14. Value of Imports (CIF): Rs. NIL, (Previous Year Rs. NIL)

C.15. 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.16. Sundry Creditors' and Members' Dues are stated at gross amount.

C.17. The Club has received amounts in its bank accounts by online mode, aggregating to Rs. 1,477.94 in respect of which the source (payer) is not communicated by the bankers. Pending resolution, the amounts are presently parked under Current Liabilities. The management believes that the amounts are deposited by the members of the Club. Out of amounts so parked, a sum of Rs.733.126 has been recognized as income and the remaining balance of Rs.744.814 has been parked under current liabilities.



C.18. 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.19. 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.20. 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.21. 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.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. Trade receivable ageing :-

Outstanding for following periods from date of billing

Ageing of trade receivables as at 31 March 2024.

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables							
Considered good	2023-24	13876.36	2062.21	852.40	744.46	198.07	17733.52
Considered good	2022-23	12025.80	22.64	800.49	300.65		13149.58
Considered doubtful							-
Total undisputed (a)	2023-24	13876.36	2062.21	852.40	744.46	198.07	17733.52
Total undisputed (a)	2022-23	12025.80	22.64	800.49	300.65		13149.58
Disputed trade receivables							
Considered good							-
Considered doubtful							-
Total disputed (b)							-
Total trade receivables	2023-24	13876.36	2062.21	852.40	744.46	198.07	17733.52
	2022-23	12025.80	22.64	800.49	300.65		13149.58
Less: Provision for doubtful debts							-
Net trade receivables	2023-24	13876.36	2062.21	852.40	744.46	198.07	17733.52
	2022-23	12025.80	22.64	800.49	300.65		13149.58

C.27. Trade payable ageing:-

Particulars	Year	Not due	< 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME not disputed	2022-23						-
	2021-22						-
MSME disputed	2022-23						
	2021-22						-
Others not disputed	2023-24		49,335.95	722.74	26.59	10	50,095.28
	2022-23		11,658.21	2,471.70	693.88	7,503.48	22,327.28
Others disputed	2022-23						
	2021-22						-
Total trade payable	2023-24	-	49,335.95	722.74	26.59	10	50,095.28
	2022-23	-	11,658.21	2,471.70	693.88	7,503.48	22,327.28



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	
Projects in progress	2024	51,262	447	346	33,599	85,654
Projects in progress	2023	3,016	47	7,267	27,077	37,407

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/-
Sunil S Handa
President
DIN-02495396

Sd/-
Gaurav Gadhoke
Vice President
DIN-01606430

Sd/-
Tushar Aswani
Director
DIN-10276103

Sd/-
Aditya Kanitkar
Director
DIN- 02125092

Sd/-
Ameya Kulkarni
Director
DIN-09283608

Sd/-
Manish D Mehta
Director
DIN-02486761

Sd/-
Amit D Parmar
Director
DIN-01442018

Sd/-
Rohan Pusalkar
Director
DIN-01413986

Sd/-
Manjit Singh Rajpal
Director
DIN-07044519

Sd/-
Shailesh Ranka
Director
DIN-00881840

Sd/-
Pankaj R Shah
Director
DIN-01413986

Date: August 24, 2024
Place: Pune

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



**Attendance Slip of 92nd Annual General Meeting
(To be presented at the entrance)**

The Ninety Second Annual General Meeting of 'The Poona Club Limited' on Saturday, the 21st day of September, 2024 at 10.00 AM.

I hereby record my presence at the Ninety Second Annual General Meeting of the Club on Saturday, the 21st day of September, 2024 at 10.00 A.M. at the 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

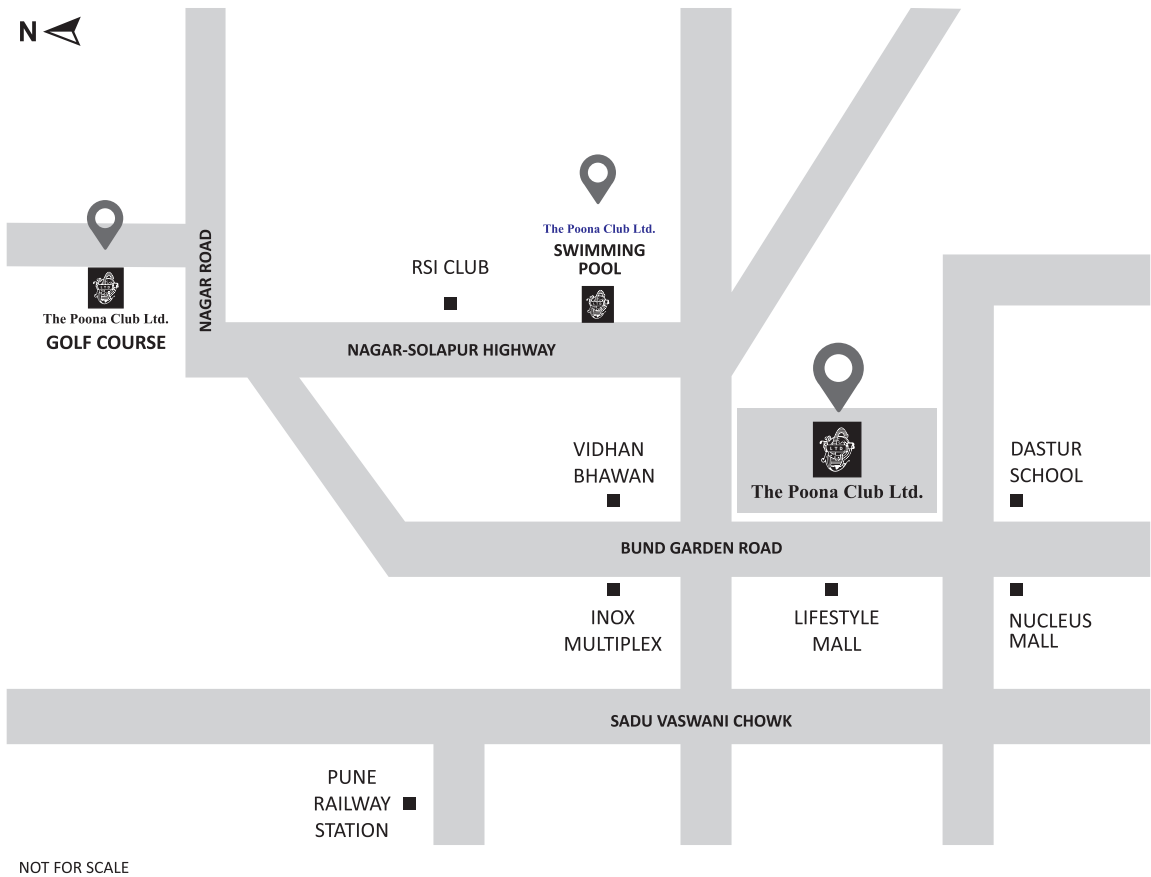
*Note:

- 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.**



VENUE MAP

 **The Poona Club Ltd.**
(CIN: U92419PN1931PLC001769)
Registered Office: 6, Bund Garden Road, Pune - 411 001
Permanent Location : Vidhan Bhawan / Lifestyle
website: www.poonclubltd.com Contact No. : 020-26360083/5/6



Land Mark: Life Style Mall, Bund Garden Road