



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 (BOARD OF DIRECTORS) | : President: Mr. Gaurav Gadhoke : Vice President: Mr. Indraneel Mujgule |
| COMMITTEE MEMBERS | : Mr. Vijay Advani : Mr. Tushar Aswani : Mr. Shashank Halbe : Mr. Ameya Kulkarni : Ms. Moshy Malaviya : Mr. Manish Mehta : Mr. Manjit Singh Rajpal : Mr. Shailesh Ranka : Mr. Pankaj Shah |
| CEO & SECRETARY | : Lt Col Abhay Sharma (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

23RD SEPTEMBER, 2024 TO 18TH AUGUST, 2025

| | | |
|-------------------------------|---|----|
| Total number of meetings held | : | 13 |
| 1. Mr. Gaurav Gadhoke | : | 13 |
| 2. Mr. Indraneel Mujgule | : | 13 |
| 3. Mr. Vijay Advani | : | 11 |
| 4. Mr. Tushar Aswani | : | 13 |
| 5. Mr. Shashank Halbe | : | 13 |
| 6. Mr. Ameya Kulkarni | : | 11 |
| 7. Ms. Moshy Malaviya | : | 13 |
| 8. Mr. Manish Mehta | : | 09 |
| 9. Mr. Manjit Singh Rajpal | : | 09 |
| 10. Mr. Shailesh Ranka | : | 11 |
| 11. Mr. Pankaj Shah | : | 10 |

TOTAL NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR ENDED ON

31ST MARCH, 2025 WERE 13.

NOTICE TO MEMBERS

Notice is hereby given that the 93rd Annual General Meeting of the Members of The Poona Club Limited will be held on Saturday, 27th September, 2025, 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 five 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 93rd Annual General Meeting till the conclusion of the 95th 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 (2)(a), 35 (2)(b), 35(3) and 35(4) and other applicable provisions of the Articles of Association of the Club, **Mr. Tushar Aswani, DIN: 10276103**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 95th 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 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Mr. Anil V Ausekar, DIN: 08211716**, be and is hereby elected Member of the Committee, till the conclusion of the 95th Annual General Meeting.

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

Resolution No. 1.3:

“RESOLVED THAT pursuant to Articles 35 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Mr. Umesh Kumar Agrawal, DIN: 03014150**, be and is hereby elected Member of the Committee, till the conclusion of the 95th Annual General Meeting.

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



Resolution No. 1.4:

“RESOLVED THAT pursuant to Articles 35 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Mr. Shardul Prithwiraj Bayas, DIN: 01568352**, be and is hereby elected Member of the Committee, till the conclusion of the 95th 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. 1.5:

“RESOLVED THAT pursuant to Articles 35 (2)(a), 35 (2)(b), 35(3) and 35(4) and other applicable provisions of the Articles of Association of the Club, **Mr. Manish Dilip Mehta, DIN: 02486761**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 95th 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. 1.6:

“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. Kedar Nadgonde, DIN: 07665629**, be and is hereby elected Member of the Committee, till the conclusion of the 95th 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. 1.7:

“RESOLVED THAT pursuant to Articles 35 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Ar. Richard Pereira, DIN: 08211679**, be and is hereby elected Member of the Committee, till the conclusion of the 95th 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. 1.8:

“**RESOLVED THAT** pursuant to Articles 35 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Mr. Rohan V. Pusalkar, DIN: 01413986**, be and is hereby elected Member of the Committee, till the conclusion of the 95th 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. 1.9:

“**RESOLVED THAT** pursuant to Articles 35 (2)(a) and 35 (2)(b) and other applicable provisions of the Articles of Association of the Club, **Mr. Amit Dinesh Parmar, DIN: 01442018**, be and is hereby elected Member of the Committee, till the conclusion of the 95th 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. 1.10:

“**RESOLVED THAT** pursuant to Articles 35 (2)(a), 35 (2)(b), 35(3) and 35(4) and other applicable provisions of the Articles of Association of the Club, **Mr. Shailesh Fatechand Ranka, DIN: 00881840**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 95th 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 consider and adopt the audited financial statements of the Club, including Statement of Profit & Loss for the financial year ended 31st March, 2025 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, 2025 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.”

Resolution 3 (Ordinary Resolution)

3. To appoint the Statutory Auditors of the Club to hold office from the conclusion of the 93rd Annual General Meeting and to fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act 2013, M/s. M.P. Chitale & Co, Chartered Accountants (**FRN – 101851W**) from whom certificate pursuant to section 139 of the Companies Act, 2013 has been received, be and are hereby appointed, as Statutory Auditors of the Club to hold office from the conclusion of this Annual General Meeting until the conclusion of the 98th Annual General Meeting of the Club and that the Managing Committee be and is hereby authorized to fix their remuneration.

FURTHER RESOLVED THAT all the committee members 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 resolution as an Ordinary Resolution:-

Ratify capital expenditures attributable to the Golf Course, in the manner stated herein as under:



“RESOLVED THAT pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 10.48 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. Abhay Sharma (Retd)

CEO & Secretary

6, Bund Garden Road, Pune- 411001

Place: Pune

Date: 18th August, 2025



EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE OF 93RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE POONA CLUB LIMITED, TO BE HELD ON SATURDAY, 27TH SEPTEMBER, 2025, 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 Golf Course, in the manner stated herein as under:

The Club had undertaken replacement of old and weather-worn furniture at the patio area of the golf course. Over time, due to continuous exposure to weather conditions and increasing patronage driven by events, tournaments, and regular footfall, the existing furniture had deteriorated significantly and was no longer fit for use.

In view of the above, and to maintain the aesthetics and functionality of the golf course facilities, particularly the patio area, new furniture was procured and installed. The refurbishment has enhanced the visual appeal and usability of the area resulting in an increase in the revenue for the venue.

This capital expenditure had not been budgeted while preparing the budget and was undertaken subsequently as a necessary measure, 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).

The Managing Committee recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members

BY ORDER OF THE MANAGING COMMITTEE

Sd/-

Lt Col. Abhay Sharma (Retd)

CEO & Secretary

6, Bund Garden Road, Pune- 411001

Place: Pune

Date: 18th August, 2025



NOTES

1. None of the Directors / Members of the Managing 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 Abhay Sharma (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, 17th September, 2025 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 20th September, 2025 (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, 2025 i.e. dues payable for the bill raised for the month of June, 2025, should be paid). 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 20th September, 2025.



7. The remote e-voting and tablet voting for resolution no 1.1 to 1.10 will be invalid, if the votes cast for the other Members of the Committee are not equivalent to five 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 17th September, 2025.

Members who do not receive their username and password for voting from NSDL by 22nd September, 2025 may contact the following staff:

| Sr. No. | Name | Designation | Mobile | Email |
|---------|-----------------------|----------------------|------------|--|
| a. | Ms. Sonakshi Malhotra | Company Law Officer | 9881145306 | clofficer@poonaclubltd.com |
| b. | Ms. Jaya Patil | Asst. Manager (MRM) | 8888861853 | 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, 24th September, 2025 and continues till 5.00 PM IST on Friday, 26th September, 2025. 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, 20th September, 2025 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, 2025 i.e. dues payable for the bill raised for the month of June, 2025, should be paid)
- Cut-off date is 20th September, 2025 (Seven days before the date of Annual General Meeting for determining the eligibility to vote by electronic means or in the Annual General Meeting)



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

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

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

Details on Step 1 is mentioned below:

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

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



Details on Step 2 is given below

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. 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, 27th September, 2025.
 - 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.nsdl.com
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Saturday, 27th September, 2025.
12. No business other than the above shall be transacted in the meeting.

MEMBERSHIP STATUS

| MEMBER CATEGORY | AS ON 31ST MARCH 2025 | AS ON 31ST MARCH 2024 |
|-------------------------|---|---|
| HONORARY | 7 | 4 |
| LIFE MEMBERS | 635 | 607 |
| PERMANENT MEMBERS | 5238 | 5041 |
| CORPORATE MEMBERS | 165 | 147 |
| GYMKHANA SUBSCRIBERS | 202 | 190 |
| LADY/SPOUSE SUBSCRIBERS | 548 | 526 |
| NRI SUBSCRIBERS | 8 | 8 |
| TOTAL MEMBERSHIP | 6803 | 6523 |



PRESIDENT'S ADDRESS

Dear Esteemed Members,

With immense pride and boundless exhilaration, I present to you the 93rd Annual Report for the Financial Year ending 31st March 2025—a chronicle of brilliance, fearless innovation, and unwavering commitment. This is far more than a report: it is a living testimony to the power of unity, vision, and perseverance that defines our Club.

At the very outset, I extend my deepest gratitude to our past Presidents and their Committees, whose wisdom and leadership built the foundation on which we stand tall today. To lead this institution—140 years of tradition, elegance, and exclusivity—is both a privilege and a profound responsibility. Our Club, with its majestic Main Club house, world-class Golf Course, and state-of-the-art Swimming Pool Complex, is not just a jewel of Pune, but a beacon among India's most elite clubs. Together with my Vice President, Committee Members, Golf Captain, and Lady Golf Captain, I am committed to honoring our legacy while propelling us toward greater heights.

Administrative & Financial Transformation:

This year marked a watershed moment in our journey. We modernized our administrative and financial systems with a steadfast focus on transparency, accountability, and precision. These reforms have streamlined efficiency and elevated our standards of service to new heights.

Each initiative was endorsed by a resounding 89% of members at the EOGM, reaffirming the strength of our collective vision. While a few voices may cling to doubt, their echoes fade before the surge of unstoppable progress. For those who seek clarity, I remain directly accessible at +91 9822040097 | president@poonaclubltd.com.

Financially, the Club stands stronger than ever:

- Cash Surplus (2024–25): ₹63.90 lakhs
- Cash Reserves: Surpassed the historic ₹10,000-lakh milestone, reaching ₹10,915.93 lakhs
- Income Tax Refund (July–Sept 2025): ₹121.00 lakhs

This robust position ensures that we stride into the future with confidence and limitless possibilities.

Cultural & Social Excellence:

This year, the Club shone as a cultural powerhouse, bringing our community together through events that dazzled and inspired.

- Music: Vishal-Sheykhar and Rani Kohenuur electrified audiences
- Theatre: Lillette Dubey's Jaya and Dadi Pudumjee's Rumiya stirred hearts
- Festivals: Diwali, Christmas, and Maharashtra Day lit up our Club with festive grandeur
- Social Gatherings: Bar Nights, Karaoke, Sufi Evenings, Stand-up Comedy, Classical Concerts, Food Festivals, and Halloween for Kids created unforgettable memories
- Prestigious Club Traditions: The National Bridge Tournament and the ever-popular Grand Tambolas, both of which continue to be marquee events that draw immense participation and enthusiasm from members and their families

These were not mere occasions—they were celebrations of belonging, strengthening the ties that unite us all.



Sporting Achievements & Innovations:

Sport remains the crown jewel of our institution, where tradition meets innovation.

- Leagues & Tournaments:
 - Poona Club Premier League, Football League, Billiards & Snooker League, Panja Tournament, Racquet League, Swimming League, Leather Ball Cricket League, Fitness Week
 - Squash SRFI 4-Star Tournament: 700+ players across 10 courts-hailed across the nation
- E-Sports League: Our bold new venture, attracting 140+ participants, cementing our tech-forward outlook
- New Sporting Horizons: Pickleball, Parkour, Skating, Medical Yoga Therapy
- Mahjong: Embraced by 100+ lady members, evolving into a vibrant, revenue-generating program
- Golfing Glory:
 - Poona Club Open 2024: A professional spectacle of global standards
 - Poona Club Golf League: 240 participants, resounding success
 - Prestigious tournaments with Mercedes, BMW, and others
 - Presidents Cup 2024: A landmark event, graced by Army Commander, Police Commissioner, and NDA Commandant

The relentless efforts of our Golf Captain, Lady Golf Captain, and Golf Sub-Committee have elevated our Golf Course to a benchmark of national and international prestige.

Governance, Partnerships & Infrastructure:

- Government Relations: Strengthened through vigilant oversight and close cooperation
- Historic Milestone: The first-ever Staff Union Agreement (1st April 2025)-ushering in harmony and collaboration
- Strategic Partnerships: Exclusive tie-ups with leading alcohol companies, redefining member privileges
- Swimming Pool Excellence: Maintained with precision, including regulated water temperature, setting a gold standard for member comfort
- Main Clubhouse Upgradation Project: My foremost priority, moving forward steadily despite regulatory complexities

Gratitude & Vision Forward

This year has been a symphony of progress-a journey of bold reforms, cultural vibrancy, and athletic triumph, all deeply rooted in our proud heritage. None of this would have been possible without the unwavering support of the Managing Committee, Sub-Committees, Staff, Consultants, Advisors, Auditors, Contractors, Vendors, Union Leaders, and above all-you, our members.

Together, we are not merely preserving history.

We are shaping a future that inspires awe, redefines greatness, and fills every heart with pride.

With warmest regards,

Sd/-

Gaurav Gadhoke

President

DIN: 01639300

Mobile: +91 9822040097 Email: president@poonaclubltd.com



DIRECTORS' REPORT

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

The Managing Committee takes pleasure in presenting before you the 93rd Annual Report of the Club together with audited annual financial statements for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The performance during the period ended March 31, 2025 has been as under:

Rupees in thousands

| Particulars | 2024-25 | 2023-24 |
|--|-------------|-------------|
| Gross Income | 4,78,859.62 | 4,10,915.64 |
| Profit/ (Loss) before Depreciation | 22,202.31 | 13,353.18 |
| Less Finance charges | - | - |
| Gross profit/ (loss) | - | - |
| Less Provision for Depreciation | 37,230.07 | 27,305.16 |
| Net profit/ (Loss) before tax | (15,027.76) | (13,951.98) |
| Add/ (Less) Exceptional Items | - | - |
| Profit/ (Loss) before Extra-Ordinary Items | (15,027.76) | (13,951.98) |
| Add/ (Less) Extra Ordinary Items | - | - |
| Profit/ (Loss) before Taxes | (15,027.76) | (13,951.98) |
| Less provision for current year's taxation | 16,351.22 | 12,249.88 |
| Add/ Less Deferred Taxes | - | - |
| Less Provision for earlier year's taxation | - | - |
| Profit/ (Loss) for the period from continuing operations | (31,378.98) | (26,201.86) |
| Profit/ (Loss) from discontinuing operations | - | - |
| Less tax expenses from discontinuing operations | - | - |
| Net profit/ (loss) | (31,378.98) | (26,201.86) |
| Less Provision for Proposed Dividend and Dividend Tax | - | - |
| Net profit/ (loss) carried forward to Balance Sheet | (31,378.98) | (26,201.86) |

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:

During the year, the process for induction of new members was streamlined to ensure greater transparency and administrative efficiency. Applications were invited for the admission of 25 Permanent Members for FY 2025–26. Simultaneously, the intake of Life Members was discontinued in line with evolving membership policies.

Significant amendments were made to the Articles of Association and Bye-Laws to facilitate a more inclusive and effective intake across membership categories. Notably, the upper age limit for eligible children of members to apply for Life or Permanent Membership was raised from 28 to 30 years. These changes were well received by the membership, being both member-centric and supportive of improved financial and administrative management.

The Open House was held on 9th October, 2024 to select 15 Permanent members, from a pool of 51 shortlisted applicants. The process was widely appreciated for its transparency and adherence to the principles enshrined in the Club's Articles of Association.

The induction of new members including members' children, Gymkhana Subscribers and Corporate members continues at a good pace and remains well within timelines. We have already inducted 25 Permanent Members for the FY 2025-26, thereby infusing an amount of Rs. 11.80 Cr into the Club's corpus.

BUILDING & DEVELOPMENT:

The Building & Maintenance Department has focused this year on modernization, safety, and member convenience while addressing the challenges of maintaining a heritage property. Key initiatives and progress are highlighted below:

a. Renovation & Upgradation Works

- Gym Changing Rooms – The long-awaited renovation has been initiated, marking the first step in phased upgradation of club facilities.
- Swimming Pool Area – Plans are underway to revamp showers and changing rooms to provide modern, hygienic facilities.
- Billiards Room – Renovation was completed in record time. During this period, alternative playing arrangements were made to ensure uninterrupted member access.
- Private Dining & Co-working Lounge – A private dining room, which will also serve as an extension of the lounge and a co-working space, is being created at the old pizza place. This flexible venue will allow members to host small functions and gatherings.



b. Main Building & Structural Maintenance

- The main building, being very old, presents ongoing maintenance challenges.
- This year's heavy rainfall resulted in increased leakages.
- A comprehensive long-term solution is being worked out for both the main building and the gym area to ensure structural integrity and member comfort.

c. Electrical Infrastructure Upgrades

Significant work has been carried out to strengthen and modernize the electrical systems:

- Transformer Replacement – The 500 KVA electrical transformer has been replaced with a new unit equipped with an OLTC (On Load Tap Changer) for improved voltage regulation and efficiency.
- Main Electrical Synchronous Panel – Successfully replaced to enhance reliability and performance of the power system.
- Energy Audit – Conducted for the main club premises and the golf course. The swimming pool audit will follow shortly. These audits will guide us in reducing energy consumption and lowering operating costs.

d. Routine Maintenance

- Regular electrical, plumbing, and civil maintenance has been carried out across the club to ensure smooth day-to-day operations.
- Preventive maintenance schedules have been strengthened to reduce breakdowns and ensure member safety.

CATERING:

Our constant endeavour is to elevate the culinary experience for all our members, and ensuring that dining at our club is not just a meal, but a memorable gastronomic journey. Over the past months, we've introduced a variety of food festivals and explored new cuisines from time to time, each inspired by the valuable feedback and evolving tastes of our members.

We believe that exceptional food must go hand in hand with impeccable hygiene and operational efficiency. With that in mind, we are now preparing to embark on an important project—the renovation of our existing kitchen facilities. This upgrade will significantly enhance our standards of cleanliness, safety, and service, helping us deliver an even higher quality dining experience that our members truly deserve.

ENTERTAINMENT:

During the year, the Club has curated a vibrant and diverse calendar of entertainment programs, reaffirming its position as a hub for cultural, artistic, and recreational engagement.



So on one hand we were privileged to host acclaimed artists such as Vishal-Sheykhar, Rani Kohenur and Flute Maestro R K Bikramjit Singh, who captivated audiences with their musical brilliance, for theater lovers we had plays organized by doyens like Lillette Dubey presenting her rock musical "JAYA," a retelling of the Mahabharata and Shri Dadi Pudumjee brought to life "RUMIYANA," a mesmerising puppet theatre production based on the works of the legendary Sufi poet and philosopher, Rumi. In addition to the above frequent musical nights were also organized celebrating the legacy of various Indian and International Artists. The entertainment events entailing various golf tournaments and the Swimming League added an enviable fervor to the respective events.

The Bar Nights/Karaoke Nights are a talk of the town and witness a forever increasing patronage and remains one of the signature social highlight of the Club. Continuous efforts are being made to make the Club a livelier, vibrant and happening place and the growing enthusiasm and participation from members stand as testimony to the success of these initiatives.

FINANCE:

The Club has achieved a surplus (Cash Profit) of Rs. 63.90 lakhs. This is mainly due to the following:

- a. Subscription from members' children, new corporates, Golf Subscription and Golf - Green fees.
- b. Financial income from sound investment decisions.
- c. Saving in electricity cost /power charges due to Solar Project.

Financial income was projected at Rs. 705.03 lakhs but actual achieved is Rs.1,048.62 lakhs. The Club's cash reserves have increased from Rs.9,764.65 lakhs in the last fiscal to Rs. 10,915.93 lakhs this fiscal and for the first time crossed Rs. 10,000/- lakhs.

On Income Tax front during July 2025 to September 2025 club has received an income tax refund of Rs.12,189.60 lakhs.

GOLF:

At The Golf Course we have focused on key infrastructure and development projects that will enhance playing conditions, member experience, and long-term sustainability.

a) Irrigation System Revamp

- The irrigation system is the lifeline of the golf course, and with the existing infrastructure being outdated, a complete revamp is necessary.
- To initiate this process, we engaged Thematics Infotech Pvt. Ltd. to carry out a detailed drone survey of the course, including mapping and contouring. This data will assist in the design and planning of the new irrigation system.
- A comprehensive audit of the irrigation lines and course mapping has also been carried out by Mr. Jim Schumacher of Aqua Turf International.
- Based on the survey and audit report, a detailed BOQ will be prepared, and tenders will be floated to three leading vendors: Rainbird Irrigation (SGDC, Delhi), Toro Irrigation (IPI, Chennai), and Hunter Irrigation (EcoAqua Engineering Systems, Mumbai).



b) Cement Road Work

- The internal roads of the golf course have suffered extensive damage due to heavy sand and soil trucks. To address this, cement road work has commenced.
- This year, approximately 500 meters of road will be completed.
- The plan is to progressively extend this work each year, ensuring durability and ease of movement within the course.

c) Golf Carts

- Golf carts have become essential for the comfort and convenience of members.
- As per the plan, we are adding 2–3 carts annually.
- We are also exploring sponsorship opportunities to further increase the number of carts available to members and guests.

d) Nets and Poles Installation

- Safety has been a major focus area.
- Nets and poles are being installed at various locations on the course to ensure safety of players, residents, and travellers passing alongside the golf course.

e) New 6th Hole

- The 6th hole has been completely redesigned and rebuilt.
- It will be ready for play at the beginning of the new season, adding to the quality and challenge of the course.

f) First Floor Development

- The first floor at the Golf Course is being developed into a multi-purpose venue.
- Designs have been finalized, and work has already begun.
- Once completed, it will serve as a premium space for events and member gatherings.

This year has been about laying a strong foundation for the future of our golf course, balancing essential infrastructure with member experience. These initiatives reflect our collective vision of making Poona Club Golf Course one of the best in the country.

HOUSE:

Affiliation with Clubs in India and overseas continue selectively, as per a well-defined criteria and a few more affiliations are in the pipeline. Today, we have a total of 105 National and 20 International clubs affiliated to the Poona Club. The details are available on our website. Members discipline cases have been handled strictly, but fairly.

With the ever-increasing footfall at the Club, we are making consistent efforts to maintain the highest standards of housekeeping, maintenance, and service to ensure all venues remain neat and tidy.



The Code of Conduct for members has been revised to reinforce discipline and decorum within the Club. We are pleased to note a considerable improvement on this front.

Security continues to remain a top priority. All critical areas are now under CCTV surveillance to ensure safety and accountability.

LAW:

The Club continually strives to resolve pending matters involving the State Government through strong liaison efforts with government officers, advisors, legal representatives, and consultants. We also ensure proactive monitoring of all legal cases across departments and disciplines and also ensure compliance with relevant acts, laws, and regulations. The robust liasoning and vigilant oversight enable the Club to provide agile and effective responses to legal issues.

PURCHASE & STORES:

The Standard Operating Procedures and rules are being strictly followed for all purchases. The purchase procedures are completed well within timelines to facilitate the increasingly dynamic operations of the Club. Efforts are made to maintain the fine balance between quality and pricing and, in the process, the vendor base is further refined. Purchase without sanction of the competent authority is almost non-existent, except in case of an emergency. Liquor inventory management has been further streamlined and tightened.

SPONSORSHIP:

The Club received sponsorships amounting to INR 3,24,75,383/- during 2024–25. These funds were allocated across various Club events and sports tournaments, enabling us to enhance and subsidize our entertainment programmes, including food festivals, sporting events, and golf tournaments. We deeply appreciate the continued support from our members and corporate partners, who have always stepped forward when approached. Our sincere thanks to all our sponsors for their generous contributions.

SPORTS:

• BADMINTON:

Held on 26th–27th October, 2024, the tournament saw participation across four groups:

- Kids Group: Winners – Parth Mhapuskar & Ram Chandra; Runners-up – Aarav & Advit Kering
- Strikers Group: Winners – Liala Allana & Tannish Sanghvi; Runners-up – Aahil Akalkotakar & Brendon
- Warriors Group: Winners – Arnav Ghai & Arjun Motadoo; Runners-up – Birdy Bedi & Sunil Mehta
- Alpha Group: Winners – Pavit Patheja & Ronak Shah; Runners-up – Yash Shah & Sanat Parmar



- **BILLIARDS & SNOOKER:**

The Billiards & Snooker League was held from 29th November to 7th December, 2024. Winners – Parmar All Stars; Runners-up – Ascorp Whirlwinds.

A complete refurbishment of the Billiards Room is underway with an architect appointed.

- **BRIDGE:**

The Annual State-Level Bridge Tournament (2nd to 4th August, 2024) drew 100 participants across four groups.

- A Group: Winner – Ruia Blazers (Mumbai)
- B Group: Winner – Somanis
- C Group: Winner – Rathi (Poona Club)
- D Group: Winner – Aquarius

- **CHESS:**

Chess as a Sport has seen interest from members of various age groups.

The Annual Chess Tournament was held on 20th October, 2024. Total 9 Trophies and 9 medals were awarded to winners by Parents and other Guests.

Total 4 round robin matches were played for Under 10, Under 15 & Open Group and the results are as below:

- Under 10 Category
Winner: Ayaan Baker, Runner up: Reyansh Chetan Zawar
- Under 15 Category
Winner: Sharvil Mallikarjun, Runner up : Adiv Dhaval Shah
- Open Group
Winner : Yash Agrawal, Runner up: Dr. Cimran Jethwani

- **CRICKET:**

The 10th edition of the Poona Club Premier League (PCPL 10), a Tennis Ball 9-A side tournament, was conducted from 12th to 17th February 2025 with 12 teams. Manpreet & GG's Jaguars were crowned winners, while Four Oaks Sailors finished runners-up.

The Club Cricket League (CCL), leather ball cricket tournament, was held twice (Summer & Winter Edition) – from 22nd to 28th April, and from 8th to 17th November, 2024. Both editions featured 4 teams, with Manpreet & GG's Jaguars emerging champions in both. The runners-up were VK Tigers and Parmar All Stars, respectively.

The Gully Cricket Tournament was held from 13th to 15th September, 2024 with 10 teams; PK Gliders won the title and Parmar All Stars were runners-up.

In a landmark move the club has undertaken the complete renovation of the cricket ground transforming into a sand-based world class facility.

- **E-SPORTS**

This was another exciting first of its kind inaugural E-sports League with over 140+ participants and 8 high energy teams. The overwhelming response marked the beginning of a new era of tech-savvy, inclusive and youth-oriented engagement at the club. The Poona Club Esports League took place on 10th–11th August, 2024 with 8 teams.

Winners: Harmony Falcons; Runners-up: Jaguars; Second Runners-up: VK Tigers.



- **FOOTBALL:**

Football continues to gain massive popularity with fresh exciting new players making headlines every year. The highlight of the year 'The Poona Club football League' from the 17th –21st December, 2024 was nothing short of a spectacle with 10 competitive teams and 150+ passionate players, celebrating the beautiful game with flair, grit and growing pride.

Winners – ASR Strikers; Runners-up – Zidane Swivlers

The Saturday Football League was held from 9th March to 6th April, 2024 with ace footballers bringing their A-game to the pitch with a display of strategy and sportsmanship.

League Cup Winner – Amado

League Shield Winner – Parmar All stars

- **HEALTH CLUB:**

The Annual Club Fitness week was organized from 21st to 28th September, 2024 where 100 members participated and competed in various age groups across muscle strength, endurance, cross fit and cardio activities.

- **MAHJONG**

The club actively participated in inter-club tournaments including matches against Willingdon Club and a friendly in Nasik.

The Annual Mahjong Tournament and World Mahjong Day (1st August) were celebrated with great enthusiasm.

- **PICKLEBALL:**

The Annual Pickleball Tournament was held from 5th to 8th March, 2025.

- Women's Singles: Winner – Lyaan Akkalkotkar
- Open Singles 40+: Winner – Tushar Aswani
- Open Singles: Winner – Mrunal Shah
- Doubles 40+: Winner – Tushar Aswani & Aditya Shetty
- Women's Doubles: Winners – Lyaan Akkalkotkar & Mani Sehgal
- Mixed Doubles: Winners – Poonam Rathi & Arjun Motadoo
- Mixed Doubles 40+: Winners – Manpreet Uppal & Mudita Uppal

- **PUNE CITY MARATHON:**

The Club co-hosted its second Pune City Marathon with Dorabjee Charitable Trust. Over 12,000 participants ran in 3K, 5K, 10K, and 21K categories.

Rolling trophies were presented by HQ Southern Command and miniature versions were awarded to winners.



- **RACQUET LEAGUE:**

The Racquet League was the Club's biggest sporting events in terms of number of members. More than 200 members took part in this Multi-Sport mega event. Held from 28th June to 7th July, 2024 across five sports – Tennis, Badminton, Table Tennis, Squash, and Pickleball – with 8 teams participating, this was a high energy event with maximum participation, the league stands out for its diversity team spirit and exceptional talent on display.

Winners: Parmar All Stars; Runners-up: Weikfield.

- **SQUASH:**

The Club successfully hosted the inaugural Poona Club Ltd Open Squash Tournament from 8th to 12th May, 2024, accredited by the Squash Rackets Federation of India and featuring a 4-Star PSA event. With 700+ registrations and five venues, the tournament was a grand success, aided by generous sponsorships.

- **SCRABBLE TOURNAMENT**

The Poona Scrabble Championship marked its 26th year in memory of founder Romilla Thakur.

Thirty-four players competed over three days. Winners included Sunny Bhatia (Delhi), Madhav Kamath (Delhi), and others.

Priya Kshirsagar was awarded 'Best Upcoming Player'.

- **SWIMMING POOL**

The Poona Club Swimming League was held from 29th May to 2nd June, 2024 with 150 participants, the league is one of the most exciting and inclusive events of the year. With participants ranging from 6 to 75 years, the league truly showcased the clubs vibrant and multigenerational sporting culture.

Kudoo emerged as champions and Real Rich as runners-up. Sponsored by Venkys.

- **TABLE TENNIS:**

Conducted under the Racquet League.

- **TENNIS:**

This year Tennis witnessed two tournaments.

The Monsoon edition of the Tennis Jumble Doubles Tournament was introduced and it was held on 1st September, 2024.



Winners: Radhika Mandke Godbole and Vedant Dham

The Poona Club- Weikfield Annual Tennis Tournament (Jumble Doubles) was held on 2nd February, 2025.

Winners: Mr. Rohinton Irani & Mr. Kiran Sonawane; Runners-up: Mr. Vinay Rathi & Dr. Varun Shrivastava.

- **YOGA**

Celebrating the 10th International Yoga Day.

Our Club proudly partnered with Kaivalyadhama, a renowned 100-year-old research institute, to celebrate the 10th International Yoga Day. This special initiative brought our members together to harness the transformative power of yoga and pranayama, fostering self-discovery, inner harmony, and empowerment.

The event was a resounding success, with enthusiastic participation from our members, making it a truly memorable celebration of wellness and unity.

STAFFING:

The Club continued to maintain a steady and constructive relationship with the Union, fostering a collaborative environment that enabled both parties to engage meaningfully and avoid any dissatisfaction among unionized staff. This steady dialogue resulted into the historic signing of Union Agreement on 1st April, 2025.

Enhanced staff welfare measures were rolled out, such as introduction of subsidized meals for staff during lunch /dinner. Further the insurance coverage for staff was increased from Rs. 3 lacs to Rs. 5 lacs annually.

To keep pace with the ever evolving dynamic operations of the Club there were an optimal number of inductions especially at front end. Existing staff were encouraged to adopt multi-tasking roles, and responsibilities were realigned for enhanced operational ease. Drastic measures were taken to reduce overtime expenditure. These initiatives have yielded positive results in service delivery and financial efficiency. Instances of indiscipline, wherever they occurred, were addressed in accordance with Club's policy.

SYSTEMS:

The upgradation of integrated systems remains a continuous and critical focus area, given the complex and service-oriented operations of the Club. The upgraded ICMS version 2.0 shall be rolled out shortly, to ensure a simpler and effective user interface. In this digital age the Club is also expanding its social media presence. In addition to the existing WhatsApp broadcast service, active social media handles are now being managed on all major platforms, facilitating better member engagement and communication. The Club continues to make steady progress towards digitization and is committed to reducing reliance on paperwork, thereby improving administrative efficiency and environmental sustainability.



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 191,879.58 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, 2025 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, 2024 till the date of signing this report.

EVENT BASED DISCLOSURES IN THE DIRECTORS' REPORT

Since the Club is a company limited by guarantee 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. Indraneel Mujgule (DIN: 00265184), Mr. Vijay Advani (DIN: 00621530), Mr. Shashank Halbe (DIN: 08211703), and Ms. Moshy Nagarkatti Malaviya (DIN: 10744140) were elected as members of the Managing Committee to hold office till the conclusion of 94th AGM. During the year, the term of offices of Mr. Sunil Handa (DIN: 02495396), Mr. Aditya Kanitkar (DIN: 02125092), Mr. Amit Parmar, (DIN: 01442018) and Mr. Rohan Pusalkar, (DIN: 01413986) had come to an end on the conclusion of 92nd 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 2024-25 as required u/s 134 (3)(b) of the Companies Act, 2013 are as under:

| First Quarter | Second Quarter | Third Quarter | Fourth quarter |
|-------------------------|-----------------------------|-------------------------------|----------------------------|
| April 2024 to June 2024 | July 2024 to September 2024 | October 2024 to December 2024 | January 2025 to March 2025 |
| 2 | 5 | 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 formal annual evaluation by the Board of its own performance and that of its committees and individual 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. The details of capital investment on energy conservation equipment form a part of the notes to the financial statements provided in the Annual Report.



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) of the Companies Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not given.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

During the financial year foreign exchange earnings are Nil and outgo is Nil.

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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor were any proceedings pending against the Club under the Insolvency and Bankruptcy Code, 2016.

22. SECRETARIAL AUDIT REPORT

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

23. AUDITORS

i) Statutory Auditors 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 AGM. It is proposed to appoint M/s. M. P. Chitale & Co, Chartered Accountants, Pune (FRN 101851W) to hold office from the conclusion of the 93rd AGM till the conclusion of the 98th AGM and their appointment proposal is put up for approval at the ensuing 93rd AGM. In this regard their consent and eligibility certificate have been obtained, to the effect that their appointment, if made, at the ensuing 93rd AGM of the Club, will be in accordance with the conditions laid down under the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.



- b. The Auditor's Report for the financial year 2024-25 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.

24. COMMENTS IN THE AUDITOR'S REPORT

The comments in the Auditor's Report on the audited financials of the Club for the Financial Year 2024-25 being self-explanatory, there is no requirement for any specific clarification in connection with the same.

25. 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 31.03.2025, 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.



26. 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 31.03.2024 is available on the website of the Company at :

<https://poonaclubltd.com/wp-content/uploads/2025/07/92nd-AGM-MGT-7.pdf>

Further, the e-form MGT-7 for the FY ended 31.03.2025, shall be filed with Ministry of Corporate Affairs upon the completion of 93rd 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.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Club has not given any guarantees or loans during the financial year under review. Therefore, there is no need to comply with the provisions of section 186 of Companies Act, 2013.

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

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

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



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

- a. 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.
- b. In line with the POSH Act all women associated (permanent, temporary, and contractual) as well as any women visiting the Club's premises for work assignments and service providers are covered under this Policy.
- c. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.
- d. During the FY 2024-25:
 - i. The number of complaints of sexual harassment received are Nil;
 - ii. The number of complaints disposed off are Nil; and
 - iii. The number of cases pending for more than ninety days are Nil.

35. GENDER-WISE COMPOSITION OF EMPLOYEES

The disclosure regarding the gender composition of the Club's workforce as on March 31, 2025 is as follows:

- a. Male Employees: 117
- b. Female Employees: 17
- c. Transgender Employees: Nil

36. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

The Club has complied with the applicable provisions of Maternity Benefit Act 1961.

37. 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/-

Gaurav Gadhoke

President

DIN: 01639300

A-26 Padma Vilas Enclave, Near Shinde Chhatra
Wanowrie, Pune- 411040

Date: 18th August, 2025

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, 2025, 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, 2025, 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, 2025.

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



Emphasis of Matter

5. (a) We invite attention to Disputed Demands paid Rs.31,007.82 thousand 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.
- (b) 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.
- (c)We invite attention to Note C.2 regarding the disputed property tax demand of Rs.25,705.44 thousand and the managements’ reasons for not recognising any provision against the same. Our opinion is not modified in respect of this matter.
- (d) We invite attention to Note C1(b) regarding the demand of Rs.2,32,590.53 thousands raised by the Executive Engineer PWD Pune towards the consumption of water charges at the Golf Course for the period ending November 2024 disputed in Writ Petition filed before the Hon’ble High Court. 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, 2025 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 its 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 its 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

Date: August 18, 2025

Place: Pune

UDIN :- 25042353BMOTUJ7167



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, 2025, 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 undisputed 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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (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> <tr> <td>Name of Statute</td><td>Income Tax Act, 1961</td></tr> <tr> <td>(a) Nature of the dues</td><td>Penalty</td></tr> <tr> <td>Amount involved (i.e. balance demand as of 31-03-2025)</td><td>Rs.12,337.26 Thousand</td></tr> <tr> <td>Period to which the amount relates</td><td>A.Y.2009-10 to 2012-13</td></tr> <tr> <td>Forum where dispute is pending</td><td>National Faceless Appeal Centre</td></tr> <tr> <td>(b) Nature of the dues</td><td>Income Tax</td></tr> <tr> <td>Amount involved (i.e. balance demand as of 31-03-2025)</td><td>Rs.6,320.02 Thousand</td></tr> <tr> <td>Period to which the amount relates</td><td>A.Y.2017-18 and A.Y.2018-19</td></tr> <tr> <td>Name of Statute</td><td>The Maharashtra Irrigation Act, 1976</td></tr> <tr> <td>Forum where dispute is pending</td><td>National Faceless Appeal Centre</td></tr> <tr> <td>(c) Nature of dues</td><td>Water Charges</td></tr> <tr> <td>Amount involved</td><td>Rs.2,32,590.53 Thousand</td></tr> <tr> <td>Period to which the amount relates</td><td>1991 to November 2024</td></tr> <tr> <td>Forum where dispute is pending</td><td>Hon'ble High Court, Mumbai</td></tr> <tr> <td>Name of Statute</td><td>Maharashtra Municipal Corporations Act, 1949</td></tr> <tr> <td>(d) Nature of dues</td><td>Municipal Tax</td></tr> <tr> <td>Amount involved</td><td>Rs.25,705.44 Thousand</td></tr> <tr> <td>Period to which the amount relates</td><td>FY 2020-21 to FY 2024-25</td></tr> <tr> <td>Forum where dispute is pending</td><td>Hon'ble High Court, Mumbai</td></tr> </table> | Name of Statute | Income Tax Act, 1961 | (a) Nature of the dues | Penalty | Amount involved (i.e. balance demand as of 31-03-2025) | 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 31-03-2025) | Rs.6,320.02 Thousand | Period to which the amount relates | A.Y.2017-18 and A.Y.2018-19 | Name of Statute | The Maharashtra Irrigation Act, 1976 | Forum where dispute is pending | National Faceless Appeal Centre | (c) Nature of dues | Water Charges | Amount involved | Rs.2,32,590.53 Thousand | Period to which the amount relates | 1991 to November 2024 | Forum where dispute is pending | Hon'ble High Court, Mumbai | Name of Statute | Maharashtra Municipal Corporations Act, 1949 | (d) Nature of dues | Municipal Tax | Amount involved | Rs.25,705.44 Thousand | Period to which the amount relates | FY 2020-21 to FY 2024-25 | Forum where dispute is pending | Hon'ble High Court, Mumbai |
| Name of Statute | Income Tax Act, 1961 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Nature of the dues | Penalty | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount involved (i.e. balance demand as of 31-03-2025) | 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 31-03-2025) | Rs.6,320.02 Thousand | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period to which the amount relates | A.Y.2017-18 and A.Y.2018-19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Statute | The Maharashtra Irrigation Act, 1976 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forum where dispute is pending | National Faceless Appeal Centre | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (c) Nature of dues | Water Charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount involved | Rs.2,32,590.53 Thousand | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period to which the amount relates | 1991 to November 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forum where dispute is pending | Hon'ble High Court, Mumbai | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Statute | Maharashtra Municipal Corporations Act, 1949 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (d) Nature of dues | Municipal Tax | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount involved | Rs.25,705.44 Thousand | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Period to which the amount relates | FY 2020-21 to FY 2024-25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Forum where dispute is pending | Hon'ble High Court, Mumbai | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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|---------------------|---|
| (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. |

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| (xiv)(a) | In our opinion and according to the information and explanations given by the management, the Club has an internal audit system commensurate with its 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

Date: August 18, 2025

Place: Pune

UDIN :- 25042353BMOTUJ7167



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, 2025.

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, 2025 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, 2025, 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 (hereinafterreferred 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: August 18, 2025.

UDIN: 25042353BMOTUJ7167.



| Balance Sheet as at March 31, 2025 | | | | |
|---|---|-----------------------|---|--|
| CIN:-U92419PN1931PLC001769 | | | (Rupees in thousand) | |
| | Particulars | Note No. | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
| I | Equity and Liabilities | | | |
| (1) | Shareholders' Funds | | | |
| (a) | Reserves and Surplus | A-1 | 16,69,089.84 | 15,08,589.24 |
| | | | 16,69,089.84 | 15,08,589.24 |
| (2) | Current Liabilities | | | |
| (a) | Trade Payables | C-27 | | |
| | (I) Micro, Small & Medium Enterprises | | 5,126.29 | 5,639.16 |
| | (II) Others | | 30,236.71 | 44,456.13 |
| (b) | Other Current Liabilities | A-2 | 1,29,346.14 | 1,31,323.74 |
| (c) | Short-Term Provisions | A-3 | 12,423.63 | 15,107.22 |
| | | | 1,77,132.77 | 1,96,526.23 |
| | TOTAL | | 18,46,222.61 | 17,05,115.47 |
| II | Assets | | | |
| (1) | Non-Current Assets | | | |
| (a) | Property, Plants and Equipments and Intangible Assets | | | |
| | (i) Tangible Assets | A-4 | 2,73,354.78 | 2,29,492.19 |
| | (ii) Intangible Assets | A-4 | 111.68 | 2.68 |
| | (iii) Capital Work-in-Progress | A-4 | 50,010.36 | 85,653.90 |
| | | | 3,23,476.82 | 3,15,148.77 |
| (b) | Non-Current Investments | A-5 | 7,99,558.89 | 6,78,733.28 |
| (c) | Long-Term Loans and Advances | A-6 | 45,736.90 | 46,265.69 |
| (d) | Other Non-current Assets | A-7 | 9,598.40 | 7,366.14 |
| | | | 8,54,894.20 | 7,32,365.12 |
| (2) | Current Assets | | | |
| (a) | Current Investments | A-8 | 4,80,612.00 | 4,54,663.06 |
| (b) | Inventories | A-9 | 25,448.93 | 26,873.54 |
| (c) | Trade Receivables | A-10 | 82,144.20 | 55,031.97 |
| (d) | Cash and Cash Equivalents | A-11 | 29,310.16 | 57,713.48 |
| (e) | Short-Term Loans and Advances | A-12 | 20,690.75 | 32,943.02 |
| (f) | Other Current Assets | A-13 | 29,645.56 | 30,376.52 |
| | | | 6,67,851.59 | 6,57,601.58 |
| | TOTAL | | 18,46,222.61 | 17,05,115.47 |
| 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

Sd/-
Niteenchandra Limaye
Partner
Membership No. 042353
Date: August 18, 2025
Place: Pune
UDIN :- 25042353BMOTUJ7167

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

Sd/-
Gaurav Gadhoke
President
DIN - 01639300

Sd/-
Indraneel Mujgule
Vice President
DIN - 00265184

Sd/-
Vijay Advani
Director
DIN - 00621530

Sd/-
Tushar Aswani
Director
DIN - 10276103

Sd/-
Shashank Halbe
Director
DIN - 08211703

Sd/-
Ameya Kulkarni
Director
DIN - 09283608

Sd/-
Ms Moshy Malaviya
Director
DIN - 10744140

Sd/-
Manish Mehta
Director
DIN - 02486761

Sd/-
Manjit Singh Rajpal
Director
DIN - 07044519

Sd/-
Shailesh Ranka
Director
DIN - 00881840

Sd/-
Pankaj R Shah
Director
DIN - 09704003

Date: August 18, 2025
Place: Pune

Sd/-
Lt Col Abhay Sharma (Retd.)
CEO & Secretary



| Statement of Profit & Loss for the year ended March 31, 2025 | | | | |
|--|--|----------|---|--|
| CIN:-U92419PN1931PLC001769 | | | (Rupees in thousand) | |
| | Particulars | Note No. | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
| I | Revenue from operations | A-14 | 3,73,997.67 | 3,23,236.69 |
| II | Other income | A-15 | 1,04,861.95 | 87,678.95 |
| III | Total Income (I+II) | | 4,78,859.62 | 4,10,915.64 |
| 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 | 66,018.37 | 51,512.80 |
| | Employee Benefits Expenses | A-17 | 97,667.27 | 87,716.00 |
| | Depreciation & Amortization Expenses | A-4 | 37,230.07 | 27,305.16 |
| | Other Expenses | A-18 | 2,92,971.66 | 2,58,333.66 |
| | Total Expenses (IV) | | 4,93,887.38 | 4,24,867.62 |
| V | Profit / (Loss) before Exceptional / Extraordinary items (III-IV) | | (15,027.76) | (13,951.98) |
| VI | Exceptional items | A-19 | - | - |
| VII | Profit Before Tax (V-VI) | | (15,027.76) | (13,951.98) |
| VIII | Tax Expense: | | | |
| | (1) Current Tax | | 16,351.22 | 12,249.88 |
| | (2) Earlier Years | | - | - |
| | (3) Deferred Tax | | - | - |
| IX | Profit / (Loss) for the period (VII-VIII) | | (31,378.98) | (26,201.85) |
| | | | - | - |

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 18, 2025
Place: Pune
UDIN :- 25042353BMOTUJ7167

Sd/-
Gaurav Gadhoke
President
DIN - 01639300

Sd/-
Indraneel Mujgule
Vice President
DIN - 00265184

Sd/-
Vijay Advani
Director
DIN - 00621530

Sd/-
Tushar Aswani
Director
DIN - 10276103

Sd/-
Shashank Halbe
Director
DIN - 08211703

Sd/-
Ameya Kulkarni
Director
DIN - 09283608

Sd/-
Ms Moshy Malaviya
Director
DIN - 10744140

Sd/-
Manish Mehta
Director
DIN - 02486761

Sd/-
Manjit Singh Rajpal
Director
DIN - 07044519

Sd/-
Shailesh Ranka
Director
DIN - 00881840

Sd/-
Pankaj R Shah
Director
DIN - 09704003

Date: August 18, 2025
Place: Pune

Sd/-
Lt Col Abhay Sharma (Retd.)
CEO & Secretary



Notes to Financial Statements for the year ended March 31, 2025 : PART A

(Rupees in thousand)

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|----------|--|---|--|
| A-1 | Reserves and Surplus | | |
| | General Reserve | | |
| | At the Beginning of the Year | 6,34,082.58 | 5,86,382.66 |
| | Add : 40% Additions/(Deletions) During the Year (Note No. B.2) | 76,751.83 | 47,699.92 |
| | Less : Trf to Main Club Upgradation Reserve | | - |
| | At the End of the Year | 7,10,834.42 | 6,34,082.58 |
| | 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 | 9,76,464.62 | 9,04,914.73 |
| | Add: 60% Additions/(Deletions) During the Year (Note No. B.2) | 1,15,127.75 | 71,549.88 |
| | At the End of the Year | 10,91,592.37 | 9,76,464.62 |
| | Profit & Loss Account | | |
| A-2 | Loss at the Beginning of the Year | (2,36,957.96) | (2,10,756.11) |
| | Loss transferred from Statement of Profit & Loss | (31,378.98) | (26,201.85) |
| | Loss at the End of the Year | (2,68,336.95) | (2,36,957.96) |
| | | | |
| | | 16,69,089.84 | 15,08,589.24 |
| | | | |
| | Other Current Liabilities | | |
| | Members / Subsidiary Members | | |
| | Deposits | 20,838.67 | 18,602.47 |
| | Credit Balance | 22,906.67 | 21,257.16 |
| | Advance Subscription & Game Fee | 56,495.68 | 59,891.96 |
| | | 1,00,241.03 | 99,751.59 |
| | Outstanding Expenses | 12,912.65 | 14,483.94 |
| | Contribution to PF / ESI / PT | 653.24 | 526.07 |
| A-3 | Statutory Dues | 1,467.46 | 1,730.81 |
| | Other Liabilities | 1,535.65 | 1,334.52 |
| | Deposits from Suppliers | 8,459.31 | 9,109.62 |
| | Advances Received | 4,067.96 | 4,378.35 |
| | Dues to Employees | 8.84 | 8.84 |
| | | 29,105.11 | 31,572.15 |
| | | | |
| | | 1,29,346.14 | 1,31,323.74 |
| | | | |
| | Short-Term Provisions | | |
| | Provision for Employee Benefits | | |
| | Provision for Bonus | 2,028.66 | 1,962.09 |
| | Provision for Leave Encashment | 4,724.41 | 4,202.70 |
| | Provision for Gratuity | 5,670.56 | 8,942.42 |
| | | 12,423.63 | 15,107.22 |
| A-5 | Non-Current Investments | | |
| | Investment in Government / Trust Securities | | |
| | Aggregate Cost of Tax Free Bonds | 3,77,357.24 | 4,35,662.37 |
| | NSCs with Excise Dept. | 37.00 | 37.00 |
| | | 3,77,394.24 | 4,35,699.37 |
| | Investment in Mutual Funds | | |
| | Aggregate Cost of Quoted/Unquoted Investments | 4,19,997.48 | 2,20,866.74 |
| | | 4,19,997.48 | 2,20,866.74 |
| | Other Investments | | |
| | Aggregate Cost of Fixed Deposits | 2,167.17 | 22,167.17 |
| | | 7,99,558.89 | 6,78,733.28 |
| | Aggregate Market Value of Quoted/Unquoted Investments | 8,57,306.89 | 7,56,500.45 |



3% TO RETAIN AS SCRAP VALUE AS PER CCM DT. 19.12.2017

Note No A-4

Property, Plants & Equipments / Depreciation & Amortization Expenses

(Rs in thousand)

| Particulars | TANGIBLE ASSETS | | | | | | | | | | INTANGIBLE ASSETS | | |
|--|-----------------|-------------------|--------------------------|----------------------|----------|----------------|-------------------|--|------------|-------------|-------------------|-------------------------|-------------|
| | 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) | Grand Total |
| Gross Block As at April 01, 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 |
| Deletions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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 |
| Additions | 16,553.36 | 49,326.60 | 4,391.60 | 3,780.05 | 515.53 | - | 6,368.79 | 466.62 | 734.80 | 82,137.34 | 76.25 | - | 82,213.59 |
| GROSS ADDITIONS | 2,97,815.47 | 1,69,911.09 | 21,135.76 | 25,442.57 | 3,499.56 | 2,368.14 | 25,184.40 | 7,800.73 | 7,854.04 | 5,61,011.76 | 2,228.61 | 629.90 | 5,63,870.27 |
| Assets carried at nominal value | - | (33,483.85) | (2,807.52) | (4,651.39) | (74.18) | - | (3,171.50) | (1,624.09) | (1,315.34) | (47,127.86) | (592.03) | (629.90) | (48,349.79) |
| As at March 31, 2025 | 2,97,815.47 | 1,36,427.24 | 18,328.24 | 20,791.17 | 3,425.38 | 2,368.14 | 22,012.90 | 6,176.65 | 6,538.70 | 5,13,883.90 | 1,636.58 | - | 5,15,520.48 |
| Depreciation / Amortisation As at April 01, 2023 | 1,21,595.00 | 52,723.65 | 9,634.33 | 13,306.75 | 2,251.28 | 979.21 | 10,614.71 | 6,194.54 | 4,831.16 | 2,22,130.64 | 2,096.11 | 629.90 | 2,24,856.65 |
| For the year 2023-24 | 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 |
| (Deletions) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recoupment / Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 1,29,972.79 | 63,335.17 | 11,286.90 | 15,319.21 | 2,647.71 | 1,271.40 | 13,318.96 | 6,354.96 | 5,875.13 | 2,49,382.23 | 2,149.68 | 629.90 | 2,52,161.81 |
| For The Year 2024-25 | 9,250.80 | 17,186.00 | 1,796.84 | 2,407.80 | 365.00 | 147.35 | 4,508.48 | 578.22 | 944.62 | 37,185.11 | 44.96 | - | 37,230.07 |
| (Deletions) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recoupment / Adjustment | - | (34,284.64) | (1,598.02) | (4,384.71) | (554.06) | 581.30 | (3,024.24) | (1,559.59) | (1,214.27) | (46,038.23) | (669.74) | (629.90) | (47,337.87) |
| As at March 31, 2025 | 1,39,223.59 | 46,236.52 | 11,485.72 | 13,342.30 | 2,458.65 | 2,000.05 | 14,803.21 | 5,373.60 | 5,605.47 | 2,40,529.11 | 1,524.90 | (0.00) | 2,42,054.01 |
| Net Block | | | | | | | | | | | | | |
| As at March 31, 2024 | 1,51,289.32 | 57,249.32 | 5,457.26 | 6,343.31 | 336.31 | 1,096.74 | 5,496.65 | 979.15 | 1,244.12 | 2,29,492.19 | 2.68 | 0.00 | 2,29,494.87 |
| As at March 31, 2025 | 1,58,591.88 | 90,190.72 | 6,842.52 | 7,448.88 | 966.74 | 368.09 | 7,209.69 | 803.05 | 933.23 | 2,73,354.78 | 111.68 | 0.00 | 2,73,466.47 |

Refer Note C.5.



Note No. A-4

Property, Plants & Equipments / Depreciation & Amortization Expenses

| | (Rs In thousand) | |
|--|------------------|------------------|
| (iii) WORK-IN-PROGRESS | 31.03.2025 | 31.03.2024 |
| CAPITAL WIP - MAIN CLUB UPGRADATION 2017 | 33,951.16 | 33,296.60 |
| 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 | 295.00 |
| CAPITAL WIP - KITCHEN RENOVATION {2025-26} | 4.00 | |
| 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 |
| GOLF - WIP - CONSTRUCTION OF MAIN GATE {2024-25} | 129.80 | |
| GOLF - WIP - INSTALLATION OF POLES & SAFETY NETS - PHASE III {2024-25} | 11,123.92 | |
| GOLF - WIP - 1ST FLOOR ABOVE WOODS CAFÉ WITH BAR & BANQUET VENUE {2024-25} | 1,625.05 | |
| GOLF - WIP - BOUNDARY WALL FENCING WORK {2024-25} | 1,458.96 | |
| | | |
| TOTAL | 50,010.36 | 85,653.90 |
| | | |



Notes to Financial Statements for the year ended March 31, 2025 : PART A

(Rupees in thousand)

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|----------|--|---|--|
| A-6 | Long-Term Loans and Advances | | |
| | Disputed Demand Paid (see note below) | 31,007.82 | 31,007.82 |
| | Income Tax (Net) | 14,729.09 | 15,257.88 |
| | 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. | | |
| | | 45,736.90 | 46,265.69 |
| A-7 | Other Non Current Assets | | |
| | <u>Others</u> | | |
| | Interest Accrued on Fixed Deposits | 126.40 | 302.31 |
| | Security Deposits | 9,472.00 | 7,063.83 |
| | | 9,598.40 | 7,366.14 |
| A-8 | Current Investments | | |
| | <u>Investment in Government / Trust Securities</u> | | |
| | Aggregate Cost of Tax Free Bonds | - | 5,100.00 |
| | | - | 5,100.00 |
| | <u>Investment in Mutual Funds</u> | | |
| | Aggregate Cost of Quoted Investments | - | - |
| | | - | - |
| | <u>Other Investments</u> | | |
| | Aggregate Cost of Fixed Deposits | 4,80,612.00 | 4,49,563.06 |
| | | 4,80,612.00 | 4,54,663.06 |
| | (Aggregate Market Value of Quoted Investments) | 4,80,612.00 | 4,54,631.06 |
| A-9 | Inventories (Note No. B.8) | | |
| | Sports | 204.56 | 148.81 |
| | Food & Soft Drinks | 188.31 | 98.03 |
| | Liquor | 23,831.23 | 24,362.31 |
| | Cigarettes | 0.32 | 17.39 |
| | Maintenance Material | 980.07 | 1,867.48 |
| | Membership Cards & Stationery | 244.44 | 379.52 |
| | | 25,448.93 | 26,873.54 |
| 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 | 82,144.20 | 55,031.97 |
| | (For ageing refer Note C-26) | 82,144.20 | 55,031.97 |
| A-11 | Cash and Cash Equivalents | | |
| | Balances with banks | | |
| | Current Accounts | 7,725.22 | 30,979.82 |
| | Saving Accounts | 21,296.97 | 26,479.81 |
| | Cash on Hand | 287.97 | 253.85 |
| | | 29,310.16 | 57,713.48 |



Notes to Financial Statements for the year ended March 31, 2025 : PART A

(Rupees in thousand)

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|----------|---|---|--|
| A-12 | Short-Term Loans and Advances | | |
| | Other Receivables(see note below) | 9,580.96 | 17,974.29 |
| | (Less :Provsion for doubtful receivables) | (876.53) | (866.53) |
| | | 8,704.43 | 17,107.75 |
| | Prepaid Expenses | 4,330.81 | 8,796.52 |
| | Staff Advances | 168.89 | 240.32 |
| | Advances to Suppliers | 7,486.62 | 6,798.43 |
| | (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) | | |
| | | 20,690.75 | 32,943.02 |
| A-13 | Other Current Assets | | |
| | <u>Others</u> | | |
| | Interest Accrued on Fixed Deposits | 11,446.80 | 10,275.16 |
| | Interest Accrued on Tax Free Bonds | 18,198.77 | 20,101.36 |
| | | 29,645.56 | 30,376.52 |

Notes to Financial Statements for the Period 1st April 2024 to 31st March 2025: PART A

(Rupees in thousand)

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|-------------|--|---|--|
| A-14 | Revenue from operations | | |
| | Alcoholic Beverages | 53,935.93 | 46,290.25 |
| | Soft Drinks | 5,198.17 | 4,295.68 |
| | Cigarettes | 137.45 | 118.20 |
| | Snacks | 725.95 | 732.99 |
| | Subscriptions | 1,27,385.39 | 1,14,924.65 |
| | Guest Fees | 4,412.45 | 4,019.06 |
| | Green Fees | 19,147.04 | 17,228.26 |
| | Conducting Charges | 24,939.46 | 22,921.38 |
| | Cover & Service Charges | 449.70 | 224.20 |
| | Room Rent | 4,551.95 | 4,656.80 |
| | Room Cancellation Charges | 82.25 | 28.35 |
| | Venue Charges | 4,914.25 | 6,610.88 |
| | Venue Cancellation Charges | 33.63 | 190.00 |
| | Club Functions Income | 27,593.96 | 25,410.09 |
| | Games | 71,218.41 | 57,571.53 |
| | Sponsorship Towards Maintenance of Holes | 6,040.38 | 7,229.80 |
| | Hoarding Charges | 2,995.00 | 447.50 |
| | Conducting on Coaching - Pro | 775.35 | 767.25 |
| | Administrative Charges | 1,700.87 | 1,676.23 |
| | Miscellaneous | 17,760.08 | 7,893.59 |
| | | 3,73,997.67 | 3,23,236.69 |
| A-15 | Other income | | |
| | <u>Interest & Other Financial Gains</u> | | |
| | Bank Deposits | 38,891.00 | 34,165.23 |
| | Tax Free Bonds | 27,214.95 | 32,659.50 |
| | Savings Account | 1,877.05 | 2,147.61 |
| | M.S.E.D.C.L. Deposits | 294.79 | 214.92 |
| | Interest on Income Tax Refund | 1,434.38 | 3,818.23 |
| | Income -Capital Gain/Profit/(Loss) On Sale | 35,149.79 | 14,673.45 |
| | | 1,04,861.95 | 87,678.95 |

Notes to Financial Statements for the Period 1st April 2024 to 31st March 2025: PART A

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|----------|---|---|--|
| A-16 | Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade | | |
| | <u>Consumption of Direct Material</u> | | |
| | Alcoholic Beverages | 37,565.45 | 30,318.17 |
| | Soft Drinks & Fresh Lime | 2,832.18 | 2,672.94 |
| | Cigarettes | 96.87 | 138.80 |
| | Snacks | 395.13 | 490.84 |
| | Others | 1,611.02 | 1,528.80 |
| | Total (A) | 42,500.65 | 35,149.55 |
| | <u>Consumption of General Stores</u> | | |
| | Washing & Sanitation | 6,214.56 | 5,309.28 |
| | Printing & Stationery | 2,046.21 | 1,840.42 |
| | News Papers | 123.28 | 124.39 |
| | M. Cards & Car Stickers & I. Cards for Employees | 113.19 | 176.12 |
| | Golf - Fertilizers, Fuel | 15,020.49 | 8,913.03 |
| | Total (B) | 23,517.72 | 16,363.25 |
| | | | |
| | Total (A + B) | 66,018.37 | 51,512.80 |
| | | | |
| A-17 | Employee Benefit Expenses | | |
| | Salaries, wages, bonus & Ex-gratia | 83,684.54 | 76,169.75 |
| | Contribution to provident, other funds | 3,058.17 | 3,142.56 |
| | Gratuity & Notice Pay | 4,393.18 | 3,986.57 |
| | Staff welfare expenses | 6,531.37 | 4,417.13 |
| | | 97,667.27 | 87,716.00 |
| | | | |

Notes to Financial Statements for the Period 1st April 2024 to 31st March 2025: PART A

| Note No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
|----------|---|---|--|
| A-18 | Other Expenses | | |
| | Operating Expenses - Sports | 66,481.41 | 49,435.59 |
| | Labour Charges | 48,482.46 | 33,675.25 |
| | Security Expenses | 19,823.99 | 18,872.98 |
| | Communication Expenses | 282.71 | 324.08 |
| | Power & Fuel Charges | 20,583.54 | 28,004.93 |
| | Water Charges | 2,431.99 | 1,889.50 |
| | Repairs, Maintenance | | |
| | Building and Ground | 32,590.12 | 35,063.44 |
| | Plant & Machinery | 25,231.49 | 21,564.67 |
| | Furniture & Others | 2,841.20 | 1,212.96 |
| | Club Functions Expenses | 44,295.01 | 33,212.76 |
| | Rent, Rates & Taxes | 7,793.99 | 7,590.28 |
| | CGST/SGST/IGST Reversed | 2,567.21 | 2,727.41 |
| | Insurance | 1,274.47 | 991.64 |
| | Others | - | |
| | AGM/EOGM Expenses | 625.11 | 548.40 |
| | Legal & Professional Charges | 4,110.78 | 2,977.93 |
| | Petrol & Conveyance & Travelling Expenses | 228.09 | 217.78 |
| | Statutory Auditors Remuneration | 275.00 | 275.00 |
| | Internal Auditors Remuneration | 780.00 | 600.00 |
| | IFC Testing Fees | 125.00 | 125.00 |
| | Committee Meeting Expenses | 373.01 | 244.19 |
| | Liquor Destroyed | 184.29 | 94.34 |
| | Members Dues (Bad Debts) written off | 10.00 | - |
| | Others | 11,041.66 | 17,136.74 |
| | Prior Period Expenses/ (Income) | 539.11 | 1,548.78 |
| | | 2,92,971.66 | 2,58,333.66 |
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| Cash Flow Statement for the period ended March 31, 2025 | | | |
|---|---|---|--|
| (Rupees in thousand) | | | |
| Sr. No. | Particulars | Figures for current reporting period ending on March 31, 2025 | Figures for previous reporting period ending on March 31, 2024 |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit/ (loss) before tax | (15,027.76) | (13,951.98) |
| | Adjustments for: | | |
| | Depreciation / amortisation | 38,241.99 | 27,305.16 |
| | Interest income | (1,04,861.95) | (87,678.95) |
| | Dividend Received from Investment | - | - |
| | Operating profit / (loss) before working capital changes | (81,647.72) | (74,325.76) |
| | Movements in working capital | | |
| | Decrease / (increase) in inventories | 1,424.61 | (11,832.67) |
| | Decrease / (increase) in sundry debtors | (27,112.23) | (1,848.06) |
| | Decrease / (increase) in other assets + Short Term loans & advances | 10,750.97 | (20,837.49) |
| | Decrease / (increase) in loans and advances (Long Term + I Tax (Net)) | - | 6,352.42 |
| | (Decrease) / increase in current liabilities and provisions | (19,393.46) | 18,811.54 |
| | Cash used in operating activities | (1,15,977.82) | (83,680.02) |
| | Direct taxes paid (net of refunds) | (15,822.43) | (1,396.37) |
| | Net cash used in operating activities (Sub total - A) | (1,31,800.25) | (85,076.38) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payment for purchase of fixed assets | (82,213.59) | (48,158.22) |
| | Payment for purchase of WIP | 35,643.54 | (48,246.08) |
| | Purchase of Investment | (1,46,774.55) | 10,727.58 |
| | Interest Received | 1,04,861.95 | 87,678.95 |
| | 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) | (88,482.65) | 2,002.23 |



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|--|---|--|---|
| C | CASH FLOW FROM FINANCING ACTIVITIES Proceeds from new membership during the year 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) | 1,91,879.58 | 1,19,249.80 |
| D | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (28,403.32) | 36,175.65 |
| E | Cash and cash equivalents at the beginning of year | 57,713.48 | 21,537.83 |
| F | Cash and cash equivalents at the end of year (D + E) | 29,310.16 | 57,713.48 |
| Components of cash and cash equivalents | | | |
| Cash on hand | | 287.97 | 253.85 |
| Balances with scheduled banks | | | |
| in current accounts | | 7,725.22 | 30,979.82 |
| in saving accounts | | 21,296.97 | 26,479.81 |
| | | 29,310.16 | 57,713.48 |
| 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 18, 2025 Place: Pune UDIN :- 25042353BMOTUJ7167 | | Sd/- Gaurav Gadhoke President DIN - 01639300 | Sd/- Indraneel Mujgule Vice President DIN - 00265184 |
| | | Sd/- Tushar Aswani Director DIN - 10276103 | Sd/- Shashank Halbe Director DIN - 08211703 |
| | | Sd/- Ms Moshy Malaviya Director DIN - 10744140 | Sd/- Ameya Kulkarni Director DIN - 09283608 |
| | | Sd/- Manish Mehta Director DIN - 02486761 | Sd/- Manjit Singh Rajpal Director DIN - 07044519 |
| | | Sd/- Pankaj R Shah Director DIN - 09704003 | |
| | | Sd/- Lt Col Abhay Sharma (Retd.) CEO & Secretary | |
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**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 93-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. 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 events 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 accounts Rs. Nil (Previous Year Rs.2,253.231) not provided for.

- b) **Demands raised not acknowledged as Debt: -Rs.2,32,590.53**

During FY 2017-18 demand of Rs.1,02,425.25 thousands had 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 had held such consumption of water as agricultural use. The Club had then filed a Writ Petition WP 1496/2019. As suggested by advocate, the said Writ Petition has been withdrawn during the year. Thereafter the Executive Engineer PWD Pune Division raised a demand of Rs.2,32,590.53 thousands for the period ending November 2024. Against this fresh demand, the Club has filed a Writ Petition before the Hon Bombay High Court during April 2025, which is yet to be numbered. 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 | 1,649.30 |
| Demand Raised during the year | No | 1,983.31 |
| Demand paid | N.A. | 1,983.31 |
| Disputed before | N.A. | Small Causes Court |

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



C.2. Disputed property tax demand not recognized as liability: Rs.25,705.44

The Club has not made provision towards property tax dues claimed by the Pune Municipal Corporation to the extent tabulated hereunder.

| Financial Year | Main Club |
|--|-----------|
| Amount as per Outstanding Report dt.10-03-2025 | 27,903.44 |
| Less: Undisputed amount paid during 2024-25 | 2,198.00 |
| Shortfall in Provision | 25,705.44 |

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 Management made representations before the PMC Authorities and also provided the PMC with supporting evidences and judicial decisions. The Club was 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. The efforts did not fructify as envisaged and on 6 November 2024 the PMC sent an attachment warrant for arrears of Rs.24,498.63 thousand. The Club filed a Writ Petition No.8390 of 2025 before the Hon'ble High Court. As per Order dt.3 July 2025 the Hon'ble Court was pleased to stay implementation of warrant of attachment and also directed the PMC to take up the representation dt. 13 March 2025 filed by the Club. Amounts paid / provided represents managements estimate of the eventual liability.

C.3. Income Tax:

Income Tax Assessments of the Club upto A.Y.2024-25 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 31-03-2025 | Balance Demand as at 31-03-2025 | 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 club's 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. The said task has been successfully completed during the year. As a result of the findings of the said verification items of Property, Plant and Equipment of the value of Rs.1,011.92 thousand have been discarded/scrapped. The fixed asset register is updated accordingly.

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. 2,213.46 thousand (Previous Year Rs. 1,976.07) 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.184.29 thousand (P.Y.Rs.94.34) 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, 2025 stands at Rs. 4,724.41 thousand (P.Y. Rs.4,202.70). 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 2025, 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 2025 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) 31.03.2025 | Gratuity Plan (Funded) 31.03.2024 |
|----------|--|-----------------------------------|-----------------------------------|
| A | Amount to be recognized in the Balance Sheet present value of defined benefit obligation | 32,641.644 | 28,278.420 |
| | Less : Fair Value of Plan Assets | 26,971.082 | 19,335.996 |
| | Amount to be recognized as Liability or (Assets) | 5,670.562 | 8,942.424 |



| | | | |
|----------|--|------------------|------------------|
| B | Amounts reflected in the Balance sheet | | |
| | Liabilities | 5,670.562 | 8,942.424 |
| | Assets | | |
| | Net Liability / (Asset) | 5,670.562 | 8,942.424 |

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

| Sr. No. | Particulars | Gratuity Plan (Funded) 31.03.2025 | Gratuity Plan (Funded) 31.03.2024 |
|---------|--|--------------------------------------|--------------------------------------|
| 1 | Current Service Cost | 1,811.269 | 1,770.705 |
| 2 | Interest Cost | 2,011.191 | 1,796.405 |
| 3 | Expected Return on plan Assets | (1,370.922) | (1,062.336) |
| 4 | Actuarial Losses / (Gain) | 1,941.645 | 1,690.783 |
| 5 | Past Service Cost | | - |
| 6 | Adjustment for earlier years | | - |
| | Total included in employee's emoluments | 4,393.183 | 4,195.557 |

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) | |
|---------|--|------------------------|-------------------|
| | | 31.03.2025 | 31.03.2024 |
| 1 | Balance of the present value of defined benefit obligation as at 01-04-2024 | 28,278.420 | 24,541.049 |
| 2 | Current Service cost | 1,811.269 | 1,770.705 |
| 3 | Past Service cost | | |
| 4 | Interest cost | 2,011.191 | 1,796.405 |
| 5 | Actuarial losses / (gains) | 1,941.645 | 1,543.715 |
| 6 | Benefits paid | (1,400.881) | (1,373.454) |
| 7 | Balance of the present value of Defined Benefit obligation as at 31-03-25 | 32,641.644 | 28,278.420 |



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

| ,Sr. No. | Particulars | Gratuity Plan (Funded) | |
|-------------|--|------------------------|-------------------|
| | | 31.03.2025 | 31.03.2024 |
| 1 | Opening balance of the fair value of plant assets as at 01-04-2024 | 19,335.996 | 14,512.789 |
| 2 | Expected return on plan assets | 1,370.922 | 1,062.336 |
| 3 | Actuarial Gains / (Losses) | | (147.068) |
| 4 | Contribution to be made by the employer | 7,665.045 | 5,281.393 |
| 5 | Benefits paid | (1,400.881) | (1,373.454) |
| 6 | Closing balance of the plan assets as at 31-03-2025 | 26,971.082 | 19,335.996 |

| Actuarial Assumptions | As on 31.03.2025 | As on 31.03.2024 |
|-------------------------------------|---------------------------|---------------------------|
| Discount Rate | 6.70% | 7.09% |
| 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 2024-25 | FY 2023-24 |
|------------|--|------------------|-----------------|
| 1 | Excess provision written back | 968.28 | 221.96 |
| 2 | Sale of forms, Cards & Processing Fees | 2,316.39 | 1,674.60 |
| 3 | Conducting Income (ATM) | 264.60 | 264.60 |
| 4 | Scrap Sale | 277.47 | 385.69 |
| 5 | Sponsorship Income | 3,089.42 | 354.42 |
| 6 | Corporate Nominee Change Fees | 400.00 | 350.00 |
| 7 | Credit / Debit balances written off | 8,977.41 | 3,490.18 |
| 8 | Others | 1,466.51 | 1,152.13 |
| | Total | 17,760.08 | 7,893.58 |

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. NIL (Previous Year Rs. Earnings NIL and Outgo USD Nil (P.Y. 313.66 USD))

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



C.15. The Club has received response to its communication with its suppliers regarding their status under the “Micro, Small & Medium Enterprise Act, 2006”. There is no any liability on delayed payments as payments are made either in advance or within credit period.

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. 466.04 thousand in respect of which the source (payer) is not communicated by the bankers. In the absence of related information despite follow up, the said amount has been treated as income.

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 :-

A) Outstanding for following periods from date of billing :-(2024-25)

| Sr. No. | Particulars | Not Due | < 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|---------|--|-----------------|-----------------|--------------------|---------------|---------------|-------------------|------------------|
| 1 | Undisputed trade Receivables – Considered Good | 49349.07 | 30263.42 | 87.61 | 478.23 | 496.32 | 941.50 | 81,616.15 |
| 2 | Undisputed trade Receivables – Considered Doubtful | - | - | - | - | - | - | - |
| 3 | Disputed Trade receivables- Considered Good | - | - | 528.05 | - | - | - | 528.05 |
| 4 | Disputed Trade receivables- Considered Doubtful | - | - | - | - | - | - | - |
| | TOTAL | 49349.07 | 30263.42 | 615.66 | 478.23 | 496.32 | 941.50 | 82,144.20 |

Trade receivable ageing:-

B) Outstanding for following periods from date of billing :-(2023-24)

| Sr. No. | Particulars | Not Due | < 6 months | 6 months to 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|---------|--|-----------------|-----------------|--------------------|---------------|---------------|-------------------|-----------------|
| 1 | Undisputed trade Receivables – Considered Good | 37298.44 | 13876.37 | 2062.21 | 852.40 | 744.46 | 198.07 | 55031.95 |
| 2 | Undisputed trade Receivables – Considered Doubtful | - | - | - | - | - | - | - |
| 3 | Disputed Trade receivables- Considered Good | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables- Considered Doubtful | - | - | - | - | - | - | - |
| | TOTAL | 37298.44 | 13876.37 | 2062.21 | 852.40 | 744.46 | 198.07 | 55031.95 |



C.27. Trade payable ageing:-

| Particulars | Year | Not due | < 1 year | 1-2 years | 2-3 years | more than 3 years | Total |
|-----------------------|---------|---------|-----------|-----------|-----------|-------------------|-----------|
| 1.MSME not disputed | 2024-25 | - | 5,126.29 | - | - | - | 5,126.29 |
| | 2023-24 | - | 5,639.16 | | | | 5,639.16 |
| 2.MSME disputed | 2024-25 | - | - | - | - | - | - |
| | 2023-24 | - | - | - | - | - | - |
| 3.Others not disputed | 2024-25 | - | 29,654.57 | 270.61 | 298.66 | 12.88 | 30,236.72 |
| | 2023-24 | - | 43,696.79 | 722.74 | 26.59 | 10.00 | 44,456.12 |
| 4.Others disputed | 2024-25 | - | - | - | - | - | - |
| | 2023-24 | - | - | - | - | - | - |
| 5.Total trade payable | 2024-25 | - | 34,780.86 | 270.61 | 298.66 | 12.88 | 35,363.01 |
| | 2023-24 | - | 49,335.95 | 722.74 | 26.59 | 10.00 | 50,095.28 |

C.28. Capital work -in-progress :- (Refer Note No A-4)

| Sr. No. | Particulars | As at 31.03.2024 | Additions during the year | Capitalized/Put to use | As at 31.03.2025 |
|---------|-------------|------------------|---------------------------|------------------------|------------------|
| 1. | Opening WIP | 85,653.90 | 14,996.30 | 50,639.82 | 50,010.38 |

Capital work -in -progress -Ageing -

| 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 | 2025 | 14,996.28 | 6,54.56 | 6,38.36 | 33,721.16 | 50,010.36 |
| Projects temporarily suspended | 2025 | - | - | - | - | - |


NOTE NO C.29.

| Sr. No | Ratios | F.Y. 2024-25 | 2023-24 | Variation | Remarks |
|--------|----------------------------------|--------------|---------|-----------|---------|
| (a) | Current ratio | 3.77 | 3.35 | 4.18 | |
| (b) | Debt /Equity | NA | NA | - | No Debt |
| (c) | DSCR | NA | NA | - | No Debt |
| (d) | Return on Equity | -4.41 | -4.13 | -5.17 | |
| (e) | Inventory Turnover Ratio | 2.52 | 2.46 | 3.07 | |
| (f) | Trade Receivables Turnover Ratio | 5.45 | 6.33 | 7.92 | |
| (g) | Trade Payables Turnover Ratio | 1.47 | 1.39 | 1.74 | |
| (h) | Net Capital Turnover Ratio | 0.22 | 0.21 | 0.16 | |
| (i) | Net Profit Ratio | -6.55% | -6.38% | -0.08 | |
| (j) | ROCE | -4.41% | -4.13% | -0.03 | |
| (k) | Return on Investment | -1.77 | -1.59 | -1.99 | |

Working

| (a) Current Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|---------------------|--------------|--------------|
| Current Assets | 6,67,851.59 | 6,57,601.58 |
| Current Liabilities | 1,77,132.77 | 1,96,526.23 |
| Current Ratio | 3.77 | 3.35 |

| (b) Debt/Equity -NA | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------|--------------|--------------|
| Debt(Borrowings+Leases) | | |
| Net Worth | | |
| Debt/Equity Ratio | #DIV/0! | #DIV/0! |

| (c) DSCR-NA | F.Y. 2024-25 | F.Y. 2023-24 |
|--|--------------|--------------|
| Profit before tax | | |
| Add:Depreciation | | |
| Add: Interest | | |
| Add: loss on sale of Fixed Assets | | |
| | | |
| Earning available for debt services | - | - |
| Interest Current maturities of debts | - | - |
| Current maturities of long-term borrowings (note 12) | - | - |
| Interest accrued | - | - |
| Total Debt | - | - |
| DSCR Ratio | #DIV/0! | #DIV/0! |

| (d) Return on Equity | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------------------|--------------|--------------|
| Net Profit/PAT | (31,378.98) | (26,201.85) |
| less : Preference Dividend (if any) | - | - |
| Total of Numerator (N) | (31,378.98) | (26,201.85) |
| | | |
| Share holders Equity | | |
| Equity Share Capital | - | - |
| Add:Reserves (GR) | 7,10,834.42 | 6,34,082.58 |
| Total of Denominator (D) | 7,10,834.42 | 6,34,082.58 |
| Return on Equity Ratio | -4.41 | -4.13 |

| (e) Inventory Turnover Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|---|--------------|--------------|
| Cost of Goods Sold | | |
| Purchases of stock in Trade | | |
| Change in inventory : Finished & Traded goods | | |
| Cost of Material Consumed | 66,018.37 | 51,512.80 |
| Total | 66,018.37 | 51,512.80 |
| Average Inventory | | |
| Opening Inventory | 26,873.54 | 15,040.87 |
| Closing Inventory | 25,448.93 | 26,873.53 |
| Average Inventory | 26161.23 | 20957.20 |
| Inventory Turnover Ratio | 2.52 | 2.46 |

| (f) Trade Receivable Turnover Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------------------|--------------|--------------|
| Net Credit Sales | | |
| Sale of Products | 3,73,997.67 | 3,23,236.69 |
| Total | 3,73,997.67 | 3,23,236.69 |
| Average Accounts Receivable | | |
| Opening Receivable | 55,031.97 | 47,061.47 |
| Closing Receivables | 82,144.20 | 55,031.97 |
| Average Accounts Receivable | 68,588.08 | 51,046.72 |
| Trade Receivable Turnover Ratio | 5.45 | 6.33 |

| (g) Trade Payable Turnover Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|----------------------------------|--------------|--------------|
| Net Credit Purchases | | |
| Purchases of stock in Trade | 54,738.41 | 46,472.66 |
| Purchases of Raw Material | | |
| | | |
| Total of Net Credit Purchase: | 54,738.41 | 46,472.66 |
| Average Accounts Payable | | |
| Opening payable | 44,456.13 | 22,327.28 |
| Closing payables | 30,236.71 | 44,456.13 |
| Average Accounts Payable | 37,246.42 | 33,391.70 |
| Trade Payable Turnover Ratio | 1.47 | 1.39 |

| (h) Net Capital Turnover Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|--------------------------------|--------------|--------------|
| Net Sales | | |
| Sale of Product | 3,73,997.67 | 3,23,236.69 |
| Total | 3,73,997.67 | 3,23,236.69 |
| | | |
| Total of Assets | 18,46,222.61 | 17,05,115.47 |
| Less:Outside Liabilities | 1,77,132.77 | 1,96,526.23 |
| Total of Net Assets | 16,69,089.83 | 15,08,589.24 |
| Net Capital Turnover Ratio | 0.22 | 0.21 |

| (i) Net Profit Ratio | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------|--------------|--------------|
| Profit after tax | -31,378.98 | -26,201.85 |
| | | |
| Net Sales | | |
| Revenue from Operations | 3,73,997.67 | 3,23,236.69 |
| Other Income | 1,04,861.95 | 87,678.95 |
| Total Revenue | 4,78,859.62 | 4,10,915.64 |
| Net Profit Ratio | -6.55% | -6.38% |

| (j) ROCE | F.Y. 2024-25 | F.Y. 2023-24 |
|---|--------------|--------------|
| EBIT (After Tax) | -31,378.98 | -26,201.85 |
| | | |
| Capital Employed | | |
| Share Capital | | |
| Add: Reserves & Surplus | 7,10,834.42 | 6,34,082.58 |
| Add: Long Term Borrowing (including current Maturities of long term Borrowings) | | |
| Total Capital Employed (C/E) | 7,10,834.42 | 6,34,082.58 |
| ROCE Ratio | -4.41% | -4.13% |

| (k) Return on Investment | F.Y. 2024-25 | F.Y. 2023-24 |
|--------------------------|--------------|--------------|
| Net Profit/PAT | -31,378.98 | -26,201.85 |
| | | |
| Opening Assets | 17,05,115.47 | 15,93,255.98 |
| Closing Assets | 18,46,222.61 | 17,05,115.47 |
| Average Assets | 17,75,669.04 | 16,49,185.73 |
| ROI Ratio | -1.77 | -1.59 |



C.30. 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/-
Gaurav Gadhoke
President
DIN - 01639300

Sd/-
Indraneel Mujgule
Vice President
DIN - 00265184

Sd/-
Vijay Advani
Director
DIN - 00621530

Sd/-
Tushar Aswani
Director
DIN - 10276103

Sd/-
Shashank Halbe
Director
DIN - 08211703

Sd/-
Ameya Kulkarni
Director
DIN - 09283608

Sd/-
Ms Moshy Malaviya
Director
DIN - 10744140

Sd/-
Manish Mehta
Director
DIN - 02486761

Sd/-
Manjit Singh Rajpal
Director
DIN - 07044519

Sd/-
Shailesh Ranka
Director
DIN - 00881840

Sd/-
Pankaj R Shah
Director
DIN - 09704003

Date: August 18, 2025
Place: Pune

Sd/-
Lt Col Abhay Sharma (Retd.)
CEO & Secretary



Attendance Slip of 93rd Annual General Meeting
(To be presented at the entrance)

The Ninety Third Annual General Meeting of 'The Poona Club Limited' on Saturday, the 27th day of September, 2025 at 10.00 AM.

I hereby record my presence at the Ninety Third Annual General Meeting of the Club on Saturday, the 27th day of September, 2025 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



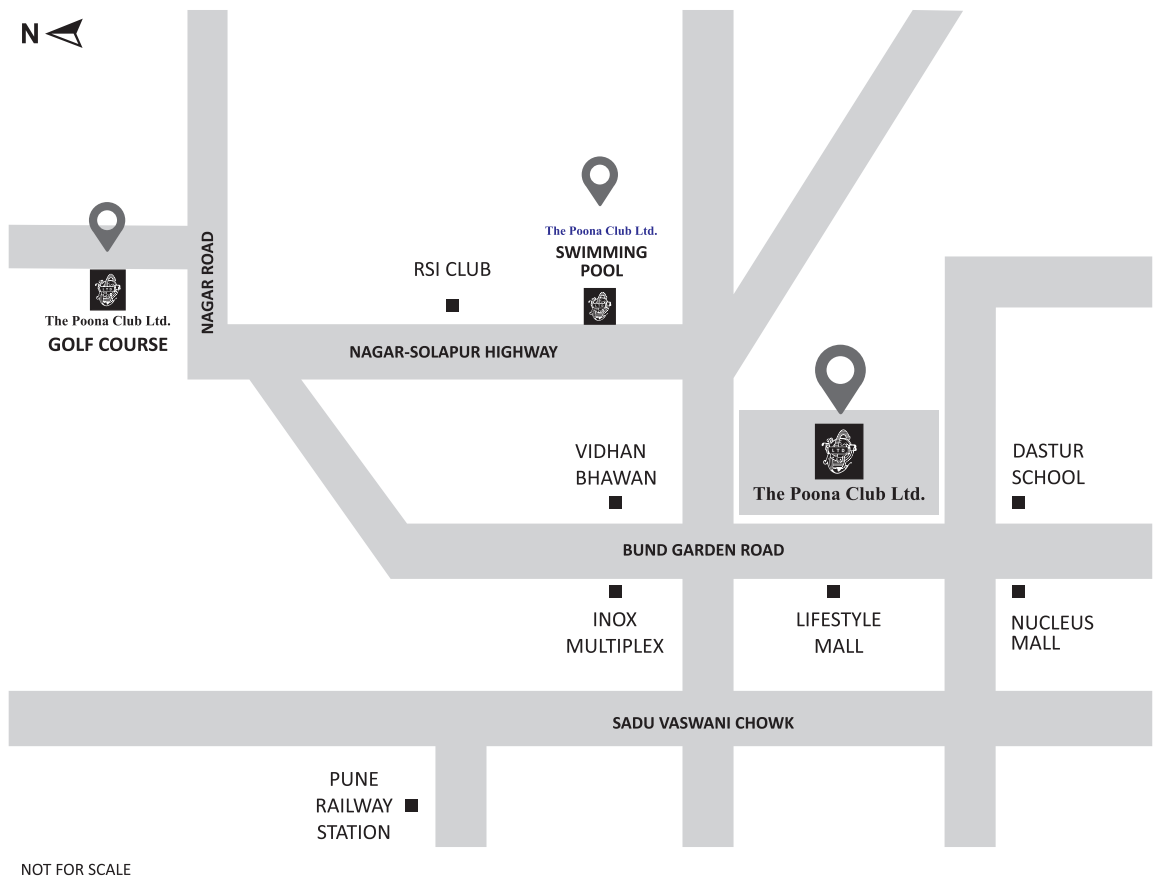
The Poona Club Ltd.

(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

