



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. Sunil Handa : Vice President: Mr. Gaurav Gadhoke
COMMITTEE MEMBERS	: Mrs. Shubha Gadkari : Mr. Aditya Kanitkar : Mr. Ameya Kulkarni : Mr. Indraneel Mujgule : Mr. Amit Parmar : Mr. Rohan Pusalkar : Mr. Manjit Singh Rajpal : Mr. Bharat V Shah : Mr. Pankaj Shah
CEO & SECRETARY	: Lt Col. Ashok Sarkar (Retd.)
AUDITORS	: M.P. Chitale & Co. : Chartered Accountants
BANKERS	: Axis Bank Ltd Ground Floor, Manikchand Icon Dhole Patil Road Bund Garden, Pune- 411001 : Canara Bank Parmar Chambers, Sadhu Vasvani Chowk, Connaught Road, Camp, Pune- 411001 : Bank of Baroda Pune Camp, 2, Moledina Road, Pune- 411001 : IDBI Bank Hermes Waves, Ground floor, Shop no. 3 & 4, S. No. 212 Final Plot No. 59 Kalyani Nagar, Pune-411006



- : Kotak Mahindra Bank
Millennium Star, Sasoon Road,
Dhole Patil Road, Pune- 411001
- : State Bank of India
Treasury Branch, Pune,
Collector Office Compound
Dr. Ambedkar Road, Pune- 411001
- : The COSMOS Bank Ltd.
599, Sachapir Street, Pune Camp,
Pune- 411001.
- : HDFC Bank
No 2418, K P Housing SOC, General
Thimayya Road East Street Camp
Pune-411001

**ATTENDANCE AT CLUB COMMITTEE MEETINGS DURING THE PERIOD
28th SEPTEMBER, 2022 TO 16th AUGUST, 2023**

Total number of meetings held	:	14
1. Mr. Sunil Handa	:	14
2. Mr. Gaurav Gadhoke	:	13
3. Mrs. Shubha Gadkari	:	11
4. Mr. Aditya Kanitkar	:	11
5. Mr. Ameya Kulkarni	:	11
6. Mr. Indraneel Mujgule	:	12
7. Mr. Amit Parmar	:	13
8. Mr. Rohan Pusalkar	:	12
9. Mr. Manjit Singh Rajpal	:	13
10. Mr. Bharat V Shah	:	12
11. Mr. Pankaj Shah	:	13

**TOTAL NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2023 WERE 20.**

NOTICE TO MEMBERS

Notice is hereby given that the 91st Annual General Meeting of the Members of The Poona Club Limited will be held on Saturday, 23rd September, 2023, 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 91st Annual General Meeting till the conclusion of the 93rd 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) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Tushar Aswani, DIN: 10276103**, be and is hereby elected Member of the Committee, till the conclusion of the 93rd 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. Ameya S Kulkarni, DIN: 09283608**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 93rd 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. Manish Dilip Mehta, DIN: 02486761**, be and is hereby elected Member of the Committee, till the conclusion of the 93rd 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. Manjit Singh Rajpal, DIN: 07044519**, being eligible for re-election, be and is hereby re-elected Member of the Committee, till the conclusion of the 93rd 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) and 35 (2) (b) and other applicable provisions of the Articles of Association of the Club, **Mr. Shailesh Fatechand Ranka, DIN: 00881840**, be and is hereby elected Member of the Committee, till the conclusion of the 93rd 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, 2023 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, 2023 and the Balance Sheet as on that date and the reports of the Auditors and Report of the Managing Committee thereon, be and are hereby considered and adopted.



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

SPECIAL BUSINESS

Resolution No. 3 (Ordinary Resolution)

3. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-
Ratify capital expenditures attributable to the Main Club and Swimming pool, which are as under.
- 3A** “**RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 4.81 lacs, capital expenditure, incurred towards purchase of furniture for Cedar lounge, be and is hereby ratified”.
- 3B** “**RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 7.71 lacs, capital expenditure, incurred towards purchase of furniture, air conditioner, office equipment and gadgets for administration purposes, be and is hereby ratified”.
- 3C** “**RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an additional amount of Rs. 3.29 lacs, capital expenditure, incurred towards renovating Room no. 17 and 18, be and is hereby ratified”.
- 3D** “**RESOLVED THAT** pursuant to Article 47(2) of the Articles of Association of the Club, an amount of Rs. 19 lacs, capital expenditure, incurred towards purchase of heating equipment for swimming pool, be and is hereby ratified”.

Resolution No. 4 (Ordinary Resolution)

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Approval of revision in the Annual Capital Budget (I), B(2), for the Financial year 2023-24, which contained a capital budget of Rs. 115 lacs pertaining to purchase of poles, safety nets, Irrigation works and Driving Range, for the Golf course, now stands amended by an enhanced figure of Rs. 85 lacs, i.e. a total of Rs. 2.00 cr.

“RESOLVED THAT, in continuation of the earlier resolution approving the Annual Capital Budget I, B(2), passed by the members, in the extra ordinary general meeting dated 24th March, 2023, vide resolution no. 2/Second EOGM/2022-23, the **members of the Club hereby approve the revision in Annual Capital Budget I, B(2), by way of an increase, as set out in Appendix 'A' to this notice**”



Resolution No. 5 (Ordinary Resolution)

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Approval of revision in the Annual Capital Budget (III) for the Financial year 2023-24, pertaining to solar plant at the main club and golf course, which approved Rs. 125 lacs for the main club and Rs. 75 lacs for the golf course, now stands amended for the golf course by an enhanced figure of Rs. 155 lacs, i.e. a total of Rs. 2.30 cr.

“RESOLVED THAT, in continuation of the earlier resolution approving the Annual Capital Budget III, passed by the members, in the extra ordinary general meeting dated 24th March, 2023, vide resolution no. 4/Second EOGM/2022-23, the **members of the Club hereby approve the revision in Annual Capital Budget III** by way of an increase, as set out in Appendix 'B' to this notice”

Resolution No. 6 (Ordinary Resolution)

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

Approval of Additional Annual Capital Budget (IV), for the Financial year 2023-24, pertaining to solar plant at the Swimming pool.

“RESOLVED THAT pursuant to Article 47 (2) of the Articles of Association of the Company (Club), the Additional Annual Capital Budget (IV) for the Financial Year 2023-24, as set out in Appendix 'C', to this notice, forming an integral part of this resolution, be and is hereby approved.”

BY ORDER OF THE MANAGING COMMITTEE

Sd/-

Lt Col. Ashok Sarkar (Retd)

CEO & Secretary

6, Bund Garden Road, Pune- 411001

Place: Pune

Date: 16th August, 2023



EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE OF 91ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE POONA CLUB LIMITED, TO BE HELD ON SATURDAY, 23RD SEPTEMBER, 2023, 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. 3

Ratify capital expenditures attributable to the Main Club and Swimming pool, which are as under.

At the time of preparing the Budget each year, certain figures are arrived at and the Budget is approved by the General body 3 months later. By the time the budget is approved, the incumbent Managing Committee has a tenure of 6 months only and the process of obtaining quotations till the final approval of expenditure by the Managing Committee takes about 45 days or thereabouts. Due to this lapse of time, there is an escalation in costs of items to be purchased. Further time is lost as samples need to be obtained, especially where furniture and fabrics are concerned. This leads to further delays, causing quotations received initially going awry.

In the case of administrative capital expenditure, the cost overrun had to be accepted by the Managing Committee since it was imperative that air conditioners be replaced in certain revenue generating locations.

In the case of the swimming pool ratification for purchase of a heating equipment, the old machine had reached a point of “beyond economical repair” and the new one was purchased by the then Managing Committee after a conscious and unanimous decision.

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).

Explanatory Statement to Resolution No. 4

Approval of revision in the Annual Capital Budget (I), B(2), for the Financial year 2023-24, which contained a capital budget of Rs. 115 lacs pertaining to purchase of poles, safety nets, Irrigation works and Driving Range, for the Golf course, now stands amended by an enhanced figure of Rs. 85 lacs, i.e. a total of Rs. 2.00 cr.

On 24th March, 2023 at the Budget EOGM, the General Body had, inter-alia, approved Rs. 115 lacs for purchase of poles, safety nets, Irrigation works and Driving Range at the golf course. Out of this Rs. 70 lacs was earmarked for the nets and poles with a view to ensure safety of passersby outside the golf course and avoiding any injury/accident. The balance budget available for the driving range of Rs. 45 lacs, was found to be woefully insufficient. At the same time, it is absolutely imperative for a golf



course of the Club's stature to have a box driving range- a topic that has been under discussion for years. The cost of constructing the box driving range is approx Rs. 1.30 cr.

In FY 2023-24 there has been a 25% increase in the total number of golfers which today stands at 985 and counting. Of these golfers, the number of Club members playing golf, this fiscal, has increased by 200%. Post the pandemic, it is noticed that members and golf subscribers are thronging to the golf course for social interaction and F&B services. All of the above are pointers to an exponential increase in the golfing population and it is found that the capacity of the existing driving range and the capacity of the cafeteria & patio are insufficient to meet the demand. A thorough study carried out, concluded that an additional box driving range needs to be constructed at the earliest. This driving range will be used by members/golf subscribers recently introduced to golf and the existing driving range will be for experienced golfers and open only in the evenings. Similarly, to ease space for extension of the patio, the existing driving bays will be shifted to the proposed box driving range and this vacated area will be paved and decorated aesthetically, to serve as an extension of the patio.

It is for the above reasons that the Managing Committee strongly recommends approval of the additional Rs. 85 lacs, for the proposed box driving range.

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).

Explanatory Statement to Resolution No. 5

Approval of revision in the Annual Capital Budget (III) for the Financial year 2023-24, pertaining to solar plant at the main club and golf course, which approved Rs. 125 lacs for the main club and Rs. 75 lacs for the golf course, now stands amended for the golf course by an enhanced figure of Rs. 155 lacs, i.e. a total of Rs. 2.30 cr.

On 24th March, 2023 at the Budget EOGM, the General Body had inter-alia approved Rs. 75 lacs for the installation of a 100 kva solar plant at the Golf course, against a full requirement of 300 kva. The shortfall was accepted due to lack of space for installation of panels.

The scenario has since changed due to creation of a car park which covers 30,000 Sq ft. Additional 200 kva worth of panels will be installed in the car park on an elevated structure which will serve the dual purpose of accommodating the panels and provide covered parking. The additional cost amounts to Rs. 1.55 cr and is strongly recommended by the Managing Committee, keeping in mind the ROI in 2.5 years.

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).



Explanatory Statement to Resolution No. 6

Approval of Additional Annual Capital Budget (IV), for the Financial year 2023-24, pertaining to solar plant at the Swimming pool.

The Capital Budget pertaining to solar plant at the main club and golf course of Rs. 125 lacs and Rs. 75 lacs respectively, was approved by the members of the Club in the EOGM dt 24th March, 2023 vide resolution no. 4/Second EOGM/2022-23. On the same lines the Managing Committee has now proposed installation of a roof top solar plant in the Swimming pool/squash court complex. The solar panels producing 35 kva of electricity will be installed on the terrace of the squash courts, at a total cost of Rs. 18 lacs. This will result in reducing electricity cost by about Rs. 6 lacs per year. The Managing Committee strongly recommends this project.

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

BY ORDER OF THE MANAGING COMMITTEE

Sd/-

Lt Col. Ashok Sarkar (Retd)

CEO & Secretary

6, Bund Garden Road, Pune- 411001

Place: Pune

Date: 16th August, 2023



APPENDIX "A"

**REVISED ANNUAL CAPITAL BUDGET (I), B(2), PERTAINING TO PURCHASE OF POLES, SAFETY NETS, IRRIGATION WORKS AND DRIVING RANGE FOR THE FINANCIAL YEAR 2023-24
(APPENDIX "A") - Refer Resolution no. 4**

SR. NO.	ITEM / WORK	PROJECTION (IN LACS)	EXPLANATORY NOTES / REMARKS
A.	<u>GOLF COURSE</u>		
	APPROVED Annual Capital Budget (I), B(2), for purchase of poles, safety nets, Irrigation works and Driving Range in the EOGM dt 24th March, 2023 Vide Resolution No. 2/Second EOGM/2022-23	115.00	
B	Proposed increase in the capital budget for purchase of poles, safety nets, Irrigation works and Driving Range	85.00	Refer to Explanatory Statement to Resolution no. 4
	TOTAL OF REVISED BUDGET(A+B)	200.00	

1) All figures are inclusive of GST.

2) Contingency of 10% may be used for any item, only by unanimous approval of the Managing Committee.



APPENDIX "B"

**REVISED ANNUAL CAPITAL BUDGET (III) FOR THE FINANCIAL YEAR
2023-24
(APPENDIX "B") - Refer Resolution no. 5**

SR. NO.	ITEM / WORK	PROJECTION (IN LACS)	EXPLANATORY NOTES / REMARKS
A.	<u>MAIN CLUB AND GOLF COURSE</u>		
	Solar Plant		
	APPROVED Annual Capital Budget (III) for Main Club and Golf Course in the EOGM dt 24th March, 2023 vide Resolution No. 4/SECOND EOGM/2022-23	200.00	
B	Proposed increase in the budget for solar plant at golf course.	155.00	Refer to Explanatory Statement to Resolution no. 5
	TOTAL OF REVISED BUDGET(A+B)	355.00	

1) All figures are inclusive of GST

2) Contingency of 10% may be used, only by unanimous approval of the Managing Committee.

APPENDIX "C"

**ADDITIONAL ANNUAL CAPITAL BUDGET (IV) FOR THE FINANCIAL YEAR
2023-24
(APPENDIX "C") - Refer Resolution no. 6**

SR. NO.	ITEM / WORK	PROJECTION (IN LACS)	EXPLANATORY NOTES / REMARKS
A.	<u>SWIMMING POOL/ SQUASH COURT COMPLEX</u>		
	Solar Plant	18.00	Roof Top Solar plant with net metering capacity of 32-35 kva with installation on elevated structure.
	TOTAL	18.00	

1) All figures are inclusive of GST

2) Contingency of 10% may be used, only by unanimous approval of the Managing Committee.



NOTES

1. None of the Directors / Members of the Management Committee have any pecuniary interest in or are concerned with the above resolutions, other than in their capacity as a member / office bearer of the Company (Club), as the case may be.
2. Members seeking information on any of the resolutions proposed in this Notice are requested to kindly address their queries to Lt Col Ashok Sarkar (Retd.), CEO & Secretary, The Poona Club Limited, 6 Bund Garden Road, Pune - 411001, email id: secretary@poonaclubltd.com, so as to reach not later than 10.00 AM on Wednesday, 13th September, 2023 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 16th September, 2023 (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, 2023). 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 16th September, 2023.
7. 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 13th September, 2023.



Members who do not receive their username and password for voting from NSDL by 17th September, 2023 may contact the following staff:

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

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

8. Instructions for remote e-voting are as under:

- The e-voting period begins at 10:00 AM IST on Wednesday, 20th September, 2023 and continues till 5.00 PM IST on Friday, 22nd September, 2023. 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, 16th September, 2023 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, 2023)
- Cut-off date is 16th September, 2023 (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.



9. **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 cards 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 3 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, 23rd September, 2023.
 - 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
10. 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, 23rd September, 2023.
11. No business other than the above shall be transacted in the meeting.

**MEMBERSHIP STATUS**

MEMBER CATEGORY	AS ON 31ST MARCH 2023	AS ON 31ST MARCH 2022
HONORARY	4	7
LIFE MEMBERS	600	593
PERMANENT MEMBERS	4948	4845
CORPORATE MEMBERS	160	133
GYMKHANA SUBSCRIBERS	167	120
LADY/SPOUSE SUBSCRIBERS	510	479
NRI SUBSCRIBERS	6	4
TOTAL	6395	6181



PRESIDENT'S ADDRESS

Dear Fellow Members,

Warm greetings!

It gives me great pleasure in presenting to you the 91st Annual Report for the Financial Year ended 31st March, 2023.

I address you now, as I approach the completion of the first year of my term as President of our prestigious Club, which fortunately was also the first year after the pandemic. This provided my colleagues and me an unhindered opportunity to work towards enhancing member engagement and club management. The two critical factors, which I believe are pertinent for execution of this vision are (1) arriving at operational synergies with my colleagues on the Managing Committee and the staff involved and (2) being mindful of the resources available and ensuring their optimal utilization. Therefore, every decision has been carefully crafted from the financial, developmental and administrative perspectives.

The results of our efforts, in terms of recreational and dining facilities are there for all of you to see. The uplifted aesthetics and ambience across various locations of the Club, the enthralling entertainment programs throughout the year, upgraded infrastructure for sports and fitness activities, free golf clinics, tournaments and leagues involving various sports disciplines, the availability of multiple food outlets, including a fine-dining restaurant, serving variety of cuisines and dining options to suit the requirements of members and a state of the art salon etc. are cases in point. The Club has started buzzing throughout the week in all activities, resulting in unprecedented footfalls. It is heartening to know that members are enjoying the club.

While the existing facilities across all three premises of the Club have been given a much needed facelift, the back end work on the upgradation front for the main club is also being simultaneously followed. The members will be given necessary updates in due course of time. In line with the approvals received in the Budget EOGM for the FY 2023-24, for installation of solar plants at the main club and the golf course, the groundwork for the same has been initiated. Once implemented the power bills of the Club will reduce by nearly 50%. The creation of an additional car park at the golf course has opened an avenue for tapping nearly three times the solar power, than what was originally envisaged. Accordingly, the approval for increased expenditure to cover the enhanced capacity has been sought from the General body. Similarly, the squash court/swimming pool complex was not considered for solar plant installation during the previous EOGM. This has now been included in this AGM, with a resolution for 35 kva @ Rs. 18 lacs.

On the operational front, there is a constant endeavor to strike a fine balance between practicality, prudence and transparency. Processes have been streamlined in a way so as to keep necessary checks and balances. The work-ethic of achieving deliverables within the framework of protocols, timelines and with a sense of accountability, is being imbibed in



the workforce in order to serve you better. Further, the renewed union agreement has made it easier for the Management to communicate directly with union staff, in the absence of an external union leader.

A reasonable amount of headway has been achieved in resolving numerous legal cases that had been filed by members against the Club, the groundwork for which had been initiated by my team, during my tenure as the Vice President of the Club. The Club has established a robust liaisons relationship with Govt. officers, advisors, consultants etc. to effectively manage the remaining legal matters.

Against final budgeted operating surplus of Rs 47.46 lacs the club has achieved an actual surplus of Rs.3.88 cr before depreciation and previous year (expenses)/income. This has been possible due to the above mentioned vision with which the Managing Committee strives to operate. Further, as far as golf is concerned the diligent monitoring of golf income and expenditures, has resulted in a commendable actual surplus of about Rs. 78 lacs. The Club's total reserves have increased from Rs. 128 cr in the last fiscal to Rs. 142 cr this fiscal.

On the whole the club is on a good footing and we must keep a positive attitude so that our Club continues to flourish. I would like to express my gratitude for the team work put in by all the members of the Managing Committee for their participation and unstinted support throughout the year. We have a lot to accomplish and the Committee is taking steps in the right direction, in the best interest of our Club's future.

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

Warm regards,

Sd/-

Sunil Handa
President

DIN: 02495396

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



DIRECTORS' REPORT

To,
The Members,
The Poona Club Limited.

The Managing Committee takes pleasure in presenting before you the 91st Annual Report of the Club together with audited annual financial statements for the financial year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The performance during the period ended March 31, 2023 has been as under:

Rupees in thousands

Particulars	2022-23	2021-22
Gross Income	3,42,237.24	2,53,301.01
Profit/ (Loss) before Depreciation	34,464.15	29,143.53
Less Finance charges	-	-
Gross profit/ (loss)	-	-
Less Provision for Depreciation	24,937.24	18,452.96
Net profit/ (Loss) before tax	9,526.91	10,690.57
Add/ (Less) Exceptional Items	-	-
Profit/ (Loss) before Extra-Ordinary Items	9,526.91	10,690.57
Add/ (Less) Extra Ordinary Items	-	-
Profit/ (Loss) before Taxes	9,526.91	10,690.57
Less provision for current year's taxation	9,269.00	11,055.80
Add/ Less Deferred Taxes	-	-
Less Provision for earlier year's taxation	(14,001.49)	-
Profit/ (Loss) for the period from continuing operations	14,259.40	(365.23)
Profit/ (Loss) from discontinuing operations	-	-
Less tax expenses from discontinuing operations	-	-
Net profit/ (loss)	14,259.40	(365.23)
Less Provision for Proposed Dividend and Dividend Tax	-	-
Net profit/ (loss) carried forward to Balance-Sheet	14,259.40	(365.23)

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 : C S Bhatiya & Associates
- GST Consultants : C S Bhatiya & Associates
- PF/ESI Consultant : C S Bhatiya & Associates



2. THE STATE OF AFFAIRS OF THE CLUB:

BALLOT:

Recently, we completed the induction of 10 new Life Members thereby infusing an amount of Rs. 4,74,61,939/- into the club kitty.

It is heartening to see the increase in footfalls as also the participation of old and new members in various activities. The Committee tweaked a few bye-laws to make them more member friendly. By the time of the AGM the 15 new Permanent members would have been inducted.

BUILDING & DEVELOPMENT:

Immediately after the elections in Oct 22, the President, at the first Board meeting, briefed the Managing Committee regarding his priorities. One of them was improvements to the buildings of the club and the aesthetics therein. This also included landscaping. This upgradation of buildings included internal and external painting which had not been done for 3 years mainly due to the pandemic. The result is there for all of you to see. Members have been giving positive comments about how sophisticated the club buildings are now looking, e.g. the Billiards room terrace and the golf course patio are cases in point.

CATERING:

While Kaveri Caterers continues to serve our members well at the main club and the golf course, there has been some diversifying by opening up a new Juice stall and a pizza corner. This has improved catering all round. The Chatwala has extended his service to the golf course also, much appreciated by the golfers.

Cedar Oak Café of Brahms, a fine dining restaurant, is doing well specially with banquets. Recently a bar night was conducted there and it was a huge success. Many more events will follow.

ENTERTAINMENT:

The Entertainment programs started with a bang especially after the new Managing Committee took over, as expected, and the footfalls increased manifold. The club organized programs like Dandiya, Diwali Pahat, New Year's Eve, Lohri, Sa Re Ga, Sr. Citizen's Night, Baisakhi night, Maharashtra Day Eve, etc. which were all huge successes. We would like to specially emphasize the Senior Citizens' dinner held for the first time on the cricket ground which was a grand affair. The Managing Committee made one change in the yearly entertainment program whereby the **Club Week** has been postponed to end November. This is due to better weather conditions prevailing at that time of the year. The Pub nights, Karaoke nights & Eagle nights (at Golf), have all become extremely popular. Good snacks have made these events even more attractive.



FINANCE:

Against final budgeted operating surplus of Rs 47.46 lacs the club has achieved an actual surplus of Rs.388.45 lacs before depreciation and previous year (expenses)/income. This has been possible due to intelligent efforts to increase the activities of the club and optimization of revenue. The Club's total reserves have increased from Rs.12822.38 Lacs in the last fiscal to Rs. 14155.41 Lacs this fiscal. Our total investments increased from 10031.75 Lacs to Rs.11441.23 Lacs in this financial year.

The Companies Act brought about a lot of disclosure requirements forming part of the annual report of the Club, which have been complied with.

GOLF:

Over the past year, we have diligently monitored our golf income and expenditures, resulting in a commendable actual surplus of Rs. 7892.04/- thousand. To foster a passion for golf among our members, we have introduced free clinics, resulting in an astounding 80 percent increase in the number of Poona Club members engaging in the sport. Our commitment to promoting golf is further evident in the success of the Poona Club Golf League, with tournaments in full swing and the recent crowning of the Healyos Eagles as the champions of the PCGL 2023. These achievements reflect our dedication to enhancing both the golfing experience and the overall vibrancy of our club.

HOUSE:

We have added eight affiliations with other clubs and one Golf Club. Today we have a total of 98 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. A number of CCTV cameras have been increased to cover all areas of the club venues. The House SC followed the directions of the General Body regarding capital purchases which resulted in change in furniture in the lounge and the dining hall in the main club. Also, from the Reception onwards prints of paintings have been put up on the walls of all passages which has really uplifted the ambience. The Halls of Fame which were pending for many years, have been completed at the Golf course and the Chandu Borde Pavilion. The Siesta room has been refurbished with new recliners, air conditioners and curtains. The small TVs in the Bar and the Billiards Terrace have been replaced with 65" TVs and makes for easy viewing from any angle.



LAW:

As reported in the last AGM the legal cases had reduced from 27 to 17 cases. This reduction was due to eviction orders passed in 5 Servant quarter cases, conclusion of hearing in 3 revenue cases and withdrawal of 2 other cases. Continuing the endeavor to reduce the legal cases, we have resolved 4 more member related legal cases by way of mutual settlement. For the remaining ongoing cases, the Club has established a robust liaisons relationship with Govt. officers, advisors, consultants etc. to clear as many cases as possible during this period.

MAHJONG

During this year Poona Club saw over 100 players across both streams of Mahjong that is Indian and American, enjoying game play. The Mahjong room has been extended to accommodate up to seven tables. A Veterans Tournament and an Amateurs Tournament played during the year kept the competitive spirit flying high.

The highlight of the Mahjong calendar - the Annual Tournament followed by the Prize distribution and Gala Dinner was held in January 2023 and saw 70 enthusiastic players compete over four categories.

PURCHASE & STORES:

Procedure and rules are being strictly followed for any purchase especially those of capital in nature. Timelines are laid down for the purchase procedure, as also payment to suppliers.

SCRABBLE TOURNAMENT

We are pleased to inform members that the Scrabble fraternity of the Poona Club celebrated its Silver Jubilee this year with a 3 day All India Tournament on 7, 8 and 9 July. There were 2 groups.

Group A - participants with a National rating above 1100 and Group B with a rating below 1100. A total of 24 games were played over 3 days. The winner of Group A was Mr Sherwin Rodrigues of Mumbai who has won many National Championships, and from Group B the winner was Ms Nalini from Bengaluru.

The response was very good and encouraging and the social evening on the 8th July was a big hit. A total of 44 players participated in the tournament.

Live streaming of games of players on Table 1 of Group A was done for the first time.

SPONSORSHIP:

The club received sponsorships to the tune of Rs 60,92,000/- in 2022-23. It has been the Committee's attempt to cover the club events and sports leagues without any cost to the club and this financial year we have been especially successful in holding these events with no financial burden on the club. Special mention is made of the Golf



League and the Cricket League. Members and Corporate houses have helped us whenever requested and we are grateful to them.

STAFFING:

The Staffing process is streamlined further, with the renewal of the union agreement which became easier for both sides to come to a mutual level and avoid any dissatisfaction amongst the union staff. With the efforts of the Committee Members, today the club has no outside union involved.

SYSTEMS:

Continuous upgradation is a given in the digital world. With this background a number of upgradations were carried out on the advice of our IT Consultant and Co-opted members. Having switched to a new software in the financial year, it came with its own teething problems. We are slowly but surely graduating to a level where the staff will soon have live data on their fingertips. Other ongoing projects include online membership/subscribership forms and face card readers to be deployed for easy identification. The budget model is being integrated in the ERP for ease of functioning. System user rights and protocols have been streamlined. A major step was migrating to Cloud.

SPORTS:

Being a Sports Club this activity and its subsidiaries i.e. all the disciplines which exist in the club have always been supported and utilized to their capacity, by members and subscribers.

a) BADMINTON/TENNIS/TABLE TENNIS/SQUASH:

• **Tennis:**

The Jumble Doubles and the Racquet League were a great success and thanks to the General Body sanctions we were able to upgrade and maintain all 4 venues in mint conditions. The winners of the Racquet League are given below:

- i) Winner – Parmar All Star
- ii) Runners-up – Weikfield

• **Badminton:**

Ms Shruti Mundada made us proud by winning the State Badminton Championship in July 23.

• **Table Tennis:**

For the first time an Interclub Table Tennis tournament was played between the Royal Connaught Boat Club and the Poona Club, which was a big success. Both the clubs won. The trophy is being shared by both.

The tennis court pavilion is being renovated to suit the needs of the players and the times.



- **Squash:**

The gym flooring of the squash court has been renovated and air conditioners have replaced the antiquated air coolers. The Maharashtra State Olympic Games 2022-23, Squash discipline was held in our courts, with much fanfare.

- b) BASKETBALL:**

This discipline had its first league this year and surprisingly we had 80 entries. What started as a mud court with 2 rickety baskets at each end in the year 2000, has now flourished into one of the most attractive and used venues.

- c) BILLIARDS & SNOOKER:**

After a long gap of a decade and a half, the Billiards room got its buzz is back. Monthly tournaments have commenced followed by Beer and Biryani lunches. A carnival of Snooker & Billiards tournaments were held in July and August and BSAM tournaments for state selections were held for 2nd leg state selections tour. The Billiards terrace has become the most popular venue for members and their guests including non-players. Billiards coaching commenced in this period. The number of attendees is mind boggling. A complete makeover was given to the terrace area by getting rid of the old dilapidated awning and covered with an eye pleasing setting. Umpteen tournaments were held and prizes given galore.

Heartiest congratulations to Mr Suraj Rathi, ranked 5th in Maharashtra for the BSAM Senior Snooker Maharashtra State Selections 2023, who has qualified to play the Nationals.

- d) BRIDGE:**

The Narayandas Rathi Memorial Poona Club Bridge Tournament held from 4th to 6th August 2023 was the main event held this year. Apart from this monthly Bridge tournaments were held regularly throughout the period under review.

Heartiest congratulations to Mrs Alka Kshirsagar for being part of the team that won the gold medal at the Asia Middle East Bridge Championships in Lahore. She represented India in the Women's category. The team will represent India women at the World Bridge Championships in Morocco as well as at the Asian Games 2023 due to be held in China in Sep 23.

- e) CRICKET:**

The Poona Club Premier League (PCPL) & Club Cricket League (CCL) was Upgraded with facilities by way of flood lights, digital advertising, You Tube, et al were on display during this financial year. The cricket ground remains booked 80% of the year barring the monsoon months.

The PCPL & CCL drew large crowds to witness the finals as cricket is the most loved sport of India. The member teams playing with 140 players plus the women & children's matches were all sponsored. The names of the winning teams of PCPL and CCL are as follows:



- i) Poona Club Premier League 18 to 23 Feb - Winner - Typhoons
- Runners-up – All Star
- ii) Cricket Club League 22 to 29 Apr - Winner – All Star
- Runners-up – VK Tigers

f) FOOTBALL:

The Poona Club Football League (PCFL) was conducted with a lot of pomp and show. The enthusiasm on the ground and amongst the spectators was palpable and sometimes even noisy enough to find the cops at the gate. It was held from 17th to 22 Jan 23. The winning teams are as follows:

- i) Winner – Sugarcane
- ii) Runners-up - JET

g) HEALTH CLUB:

The health club was renovated with rubber flooring recently and the Calisthenics area, outside the health club has been covered. The health club is equipped with new machines and various gym items.

h) JOGGING TRACK

Extensive maintenance has been carried out throughout the year and a lot of attention was given to plantations along the jogging track. It remains the best jogging track in the city and throughout the day it is in use.

i) SWIMMING POOL

Again a first for the club, the Swimming League was a thundering success. Eight teams participated with a total of 50 plus participants held over 3 days from 26th to 28th May 23. The Swimming Pool complex was alive with cheering, music, drinks and dinner. The winning teams of the swimming league are as follows:

- i) Winners – SK Flippers
- ii) Runners-up – JET

As committed to the members, a Jogging track has been created, the pickle ball court, is under construction and the skating rink will be coming up soon at this complex.

A new pool water heater was installed to ensure stable heating through the year.

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

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

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

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



5. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES

The Club proposes to transfer a sum of **INR 1,19,042.96 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, 2023 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 2022 till the date of signing this report.

EVENT BASED DISCLOSURES IN THE DIRECTORS' REPORT

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

8. DIRECTORS (Managing Committee Members)

The Club has not appointed any Director as Additional Director in the financial year under report. During the year Mr. Gaurav Gadhoke (DIN: 01639300), Mr. Amit Parmar (DIN: 01442018), Mr. Rohan V. Pusalkar (DIN: 01413986) and Mr. Pankaj R. Shah (DIN: 09704003) were elected as members of the Managing Committee to hold office till the conclusion of 92nd AGM. During the year, the term of offices of Mr. Nitin D. Desai, (DIN: 02533622), Mr. Shashank Halbe, (DIN: 08211703), Mr. Abhishek V. Bokey, (DIN: 01606430) and Mr. Richard Pereira, (DIN: 08211679) had come to an end on the conclusion of 90th 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 2022-23 as required u/s 134 (3)(b) of the Companies Act, 2013 are as under:



First Quarter	Second Quarter	Third Quarter	Fourth quarter
April 2022 to June 2022	July 2022 to September 2022	October 2022 to December 2022 to	January 2023 March 2023
6	6	4	4

11. DECLARATIONS BY INDEPENDENT DIRECTORS

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

12. AUDIT, NOMINATION AND REMUNERATION COMMITTEES

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

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

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

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

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

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

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

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

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



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

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

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

19. DEPOSITS

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

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

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

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

During the financial year foreign exchange earnings are Nil.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

22. SECRETARIAL AUDIT REPORT

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



23. AUDITORS

i) **Statutory Auditors and Audit Report:**

- a. At the 88th AGM of the Club held on Saturday, 7th November, 2020, M/s. M. P. Chitale & Co, Chartered Accountants, Pune (FRN 101851W) were appointed as the Statutory Auditors of the Club to hold office till the conclusion of the 93rd Annual General Meeting to be held in the year 2025.
- b. The Auditor's Report for the financial year 2022-23 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 reported the following fraud as specified under Section 143(12) of the Act, to the Board, details of which are as under:

- a. **Nature of the Fraud with description:** An employee of the Club at golf course was found to have collected amounts from the members at the Golf Course, however, such amounts collected were not deposited/short deposited with the Club.
- b. **Approximate amount involved:** Amounts short deposited have been determined at Rs.866.53 Thousand and are fully provided for in the accounts.
- c. **Remedial Action taken:** Necessary steps like access control and integration with membership data to stop leakage of revenue in future have been initiated. A police report had been initiated shortly after this was detected by the Administration.

24. COMMENTS IN THE AUDITORS' REPORT

The comments in the Auditors' Report on the audited financials of the Club for the Financial Year 2022-23 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 31.03.2023, 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 profit 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 31.03.2022 is available on the website of the Company at <https://poonaclubltd.com/wpcontent/uploads/2023/08/MGT-7-Annual-Return-90th-AGM.pdf>

Further the e-form MGT-7 for the FY ended 31.03.2023 shall be filed with Ministry of Corporate Affairs upon the completion of 91st 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 to other persons.

Further details of Investments are given in the notes to the Financial Statements. (Note NoA-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.

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 Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
 - Maintenance of Proper Accounting Records and
 - Adequacy and Reliability of the information used for carrying on Business operations.
- (I) Key elements of the Internal Control Systems are as follows:
- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
 - (ii) Existence of clearly defined organizational structure and authority.
 - (iii) Existence of corporate policies for Financial Reporting and Accounting.
 - (iv) Existence of Management information system updated from time to time as may be required.
 - (v) Existence of Annual Budgets.
 - (vi) Existence of Internal Audit System.
- (II) The Club being an unlisted public company limited by guarantee without share capital is not required to appoint an audit committee as per the provisions of section 177 of the Companies Act, 2013.
- (III) So also provisions of section 138 of the Companies Act, 2013 about appointment of an Internal Auditor are not applicable to the Company.
- (IV) Normal foreseeable risks of the Club's assets are adequately covered by comprehensive insurance.



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

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

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

The Club has not received any complaint during the financial year 2022-23

35. ACKNOWLEDGEMENTS

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



For & On behalf of the Managing Committee

Sd/-

Sunil Handa

President

DIN: 02495396

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

Date: 16th August, 2023
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, 2023, 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, afore said 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, 2023, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matter:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023.



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

Emphasis of Matter

5. (a) We invite attention to Note C.3 and C.4 regarding the disputed shortfall in the income tax provision of Rs.6,320.02 thousand and the penalty of Rs.12,337.26 thousand imposed by the Income Tax Authorities and the managements' reasons for not recognising any provision against the same. Our opinion is not modified in respect of this matter.

(b) We invite attention to Note C.2 regarding the disputed property tax demand of Rs.10,251.26 thousand and the managements' reasons for not recognising any provision against the same. Our opinion is not modified in respect of this matter.

(c) We invite attention to Disputed Demands paid Rs.37,360.24 being part of Note.A-6 "Long Term Loans and Advances". Pending final decision in the disputes filed, the management considers the amounts as receivable. Our opinion is not modified in respect of this matter.

Other Information

6. The Club's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements.

We have nothing to report in this regard.



Responsibilities of Management for the financial statements

7. The Club's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Club in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Club and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Club has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Clubs's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Club so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.21 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 Company 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 Company ("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.22 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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

Sd/-
Niteenchandra Limaye
Partner
Membership No.: 042353

UDIN:23042353BGXYHE1589
Place of Signature: Pune
Date: August 16,2023



ANNEXURE-A

Referred to 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, 2023, 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 favour of the Club.
(i)(d)	The Club has not revalued its Property, Plant and Equipment or intangible assets.
(i)(e)	According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Club for holding any benami property under the Benami Transactions(Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
(ii)(a)	In our opinion and according to the information and explanations given by the management, physical verification of inventory has been conducted at reasonable intervals and the coverage and procedure of such verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed. Discrepancies noticed have been properly dealt with in the books of account.
(ii)(b)	The Club has not availed any working capital facility from banks or financial institutions on the basis of security of current assets. Accordingly, provisions of clause (ii)(b) of the Order are not applicable to the Club.
(iii)	According to the information and explanations given by management, during the year, the Club has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(iv)	The Club has not entered into any transactions covered by the provisions of section 185 and 186 of the Companies Act.
(v)	The Club has not accepted any deposits during the year from the public within the meaning of the provisions of sections 73 to 76 of the Companies Act, 2013 and or any other relevant provisions of the Companies Act and the rules framed there under. In the matter of the Club, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or tribunal.
(vi)	To the best of our knowledge and as explained, the Central Government



	has not specified the maintenance of cost records under section 148(1) of the Act, for any of the services of the Club.																										
(vii)(a)	The Club is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of six months from the date from the date they became payable.																										
(vii)(b)	<p>According to the information and explanations given to us, the dues referred to in sub-clause (a) which have not been deposited on account of any dispute are as follows:</p> <table border="1"> <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 31-03-2023)</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 31-03-2023)</td> <td>Rs.8,754.50 Thousand</td> </tr> <tr> <td>Period to which the amount relates</td> <td>A.Y.2017-18 and A.Y.201819</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>Property Tax</td> </tr> <tr> <td>Amount involved (i.e. balance demand as of 31-03-2023)</td> <td>Rs.10,251.26 Thousand</td> </tr> <tr> <td>Period to which the amount relates</td> <td>F.Y.2021-22 and F.Y.2022-23</td> </tr> <tr> <td>Forum where dispute is pending</td> <td>Collector and Assessor of Tax</td> </tr> </table>	Name of Statute	Income Tax Act, 1961	(a) Nature of the dues	Penalty	Amount involved (i.e. balance demand as of 31-03-2023)	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 31-03-2023)	Rs.8,754.50 Thousand	Period to which the amount relates	A.Y.2017-18 and A.Y.201819	Forum where dispute is pending	National Faceless Appeal Centre	(c) Nature of dues	Property Tax	Amount involved (i.e. balance demand as of 31-03-2023)	Rs.10,251.26 Thousand	Period to which the amount relates	F.Y.2021-22 and F.Y.2022-23	Forum where dispute is pending	Collector and Assessor of Tax
Name of Statute	Income Tax Act, 1961																										
(a) Nature of the dues	Penalty																										
Amount involved (i.e. balance demand as of 31-03-2023)	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 31-03-2023)	Rs.8,754.50 Thousand																										
Period to which the amount relates	A.Y.2017-18 and A.Y.201819																										
Forum where dispute is pending	National Faceless Appeal Centre																										
(c) Nature of dues	Property Tax																										
Amount involved (i.e. balance demand as of 31-03-2023)	Rs.10,251.26 Thousand																										
Period to which the amount relates	F.Y.2021-22 and F.Y.2022-23																										
Forum where dispute is pending	Collector and Assessor of Tax																										
(viii)	According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.																										
(ix) (a)	According to the information and explanations given to us, the Club has not borrowed anything from any bank, financial institution or Government. Accordingly, the provisions of clause (ix)(a) of the Order are not applicable to the Club.																										
(ix) (b)	According to the information and explanations given to us, the Club has never borrowed anything from any bank or financial institution or any other lender. Accordingly, the provisions of clause (ix)(b) of the Order are not applicable to the Club.																										
(ix)(c)	According to the information and explanations given to us, the Club has not obtained any term loans. Accordingly, the provisions of clause (ix)(c) of the Order are not applicable to the Club.																										
(ix)(d)	In our opinion and according to the information and explanations given to us, no funds on short term basis have not been raised by the Club. Accordingly, the provisions of clause (ix)(d) of the Order are not applicable to the Club.																										
(ix)(e)	In our opinion and according to the information and explanations given to us, the Club has no associates, subsidiaries or joint ventures. Accordingly, the provisions of clause (ix)(e) of the Order are not applicable to the Club.																										



(ix)(f)	In our opinion and according to the information and explanations given to us, the Club has no associates, subsidiaries or joint ventures and the club has never raised any loans on the pledge of securities held in its associate, subsidiaries and joint ventures. Accordingly, the provisions of clause (ix)(f) of the Order are not applicable to the Club.
(x)(a)	In our opinion and according to the information and explanations given to us, the Club has not raised any moneys by way of initial public offer or further public offer. Accordingly, the provisions of clause (x) (a) of the Order are not applicable to the Club.
(x)(b)	In our opinion and according to the information and explanations given to us, the Club has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause (x) (b) of the Order are not applicable to the Club.
(xi) (a)	A fraud on the Club has been noticed during the year. The fraud involved one the employees of the Club not depositing with the Club, the amounts collected from the members of the Club at the Golf Course. The amount involved is Rs.866.53 Thousand.
(xi)(b)	During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(xi)(c)	We report that no whistle-blower complaints were received during the year.
(xii) (a),(b) & (c)	In our opinion and according to the information and explanations given to us, the Club is not a Nidhi company. Accordingly, the provisions of clause (xii)(a),(b) & (c) are not applicable to the Club.
(xiii)	According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
(xiv)(a)	In our opinion and according to the information and explanations given by the management, the Club has an internal audit system commensurate the size and the nature of its business.
(xiv)(b)	The reports of the internal auditors for the period under audit have been duly considered by us.
(xv)	According to the information and explanations given by the management, the Club has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
(xvi) (a)	In our opinion and according to the information and explanations given by the management, the Club is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(xvi)(b)	In our opinion and according to the information and explanations given by the management, the Club has not conducted any Non-Banking Financial or Housing Finance activities. The Club does not hold a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(xvi)(c)	In our opinion and according to the information and explanations given by the management, the Club is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
(xvi)(d)	In our opinion and according to the information and explanations given by



	the management, the Club does not belong to any Group. Accordingly, the provisions of clause (xvi) (d) of the Order are not applicable to the Club.
(xvii)	In our opinion and according to the information and explanations given by the management, the Club has not incurred cash losses in the current financial year and in the immediately preceding financial year.
(xviii)	There has not been any resignation of the statutory auditors during the year.
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of our audit report that the Club is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx) (a)& (b)	In our opinion and according to the information and explanations given by the management, the provisions of clause (xx) (a) & (b) of the Order relating to Corporate Social Responsibility are not applicable to the Club.
(xxi)	The Club is not a holding company. Accordingly, in our opinion, the provisions of clause (xxi) of the Order are not applicable to the Club.

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

Sd/-
Niteenchandra Limaye
Partner
Membership No.: 042353

UDIN:23042353BGXYHE1589
Place of Signature: Pune
Date: August 16,2023



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, 2023.

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Management's responsibility for internal financial controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Auditor's responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent limitations of internal financial controls over financial reporting

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

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

Sd/-
Niteenchandra Limaye
Partner
Membership No.: 042353

UDIN:23042353BGXYHE1589
Place of Signature: Pune
Date: August 16,2023



Balance Sheet as at March 31, 2023				
CIN:-U92419PN1931PLC001769				
(Rupees in thousand)				
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
I	Equity and Liabilities			
(1)	Shareholders' Funds			
(a)	Reserves and Surplus	A-1	14,15,541.29	12,82,238.92
			14,15,541.29	12,82,238.92
(2)	Current Liabilities			
(a)	Trade Payables			
	(I) Micro, Small & Medium Enterprises		-	-
	(II) Others		22,327.28	21,566.09
(b)	Other Current Liabilities	A-2	1,39,600.77	1,26,292.18
(c)	Short-Term Provisions	A-3	15,786.64	11,365.76
			1,77,714.69	1,59,224.03
	TOTAL		15,93,255.98	14,41,462.95
II	Assets			
(1)	Non-Current Assets			
(a)	Property, Plants and Equipments and Intangible Assets			
	(i) Tangible Assets	A-4	2,08,635.56	1,74,471.35
	(ii) Intangible Assets	A-4	6.25	47.48
	(iii) Capital Work-in-Progress	A-4	37,407.83	57,740.67
			2,46,049.65	2,32,259.50
(b)	Non-Current Investments	A-5	6,83,810.34	9,07,645.22
(c)	Long-Term Loans and Advances	A-6	63,471.63	44,188.11
(d)	Other Non-current Assets	A-7	5,091.80	5,301.89
			7,52,373.77	9,57,135.22
(2)	Current Assets			
(a)	Current Investments	A-8	4,60,313.58	95,530.25
(b)	Inventories	A-9	15,040.87	9,450.01
(c)	Trade Receivables	A-10	15,885.46	14,733.38
(d)	Cash and Cash Equivalents	A-11	21,537.83	56,021.28
(e)	Short-Term Loans and Advances	A-12	52,409.21	55,413.76
(f)	Other Current Assets	A-13	29,645.62	20,919.55
			5,94,832.57	2,52,068.23
	TOTAL		15,93,255.98	14,41,462.95
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 16, 2023
Place: Pune
UDIN :-23042353BGXYHE1589

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

Sd/- Sunil S Handa President DIN-02495396	Sd/- Gaurav Gadhoke Vice President DIN-01639300	Sd/- Shubha Gadkari Director DIN-09266174	Sd/- Aditya Kanitkar Director DIN-02125092
Sd/- Ameya Kulkarni Director DIN-09283608	Sd/- Indraneel Mujgule Director DIN-00265184	Sd/- Amit Dinesh Parmar Director DIN-01442018	Sd/- Rohan Pusalkar Director DIN-01413986
Sd/- Manjit Singh Rajpal Director DIN-07044519	Sd/- Bharat V Shah Director DIN-09274914	Sd/- Pankaj R Shah Director DIN-09704003	

Date: August 16, 2023
Place: Pune

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



Statement of Profit & Loss for the year ended March 31, 2023				
CIN:-U92419PN1931PLC001769				
(Rupees in thousand)				
	Particulars	Note No.	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
I	Revenue from operations	A-14	2,59,932.64	1,73,262.62
II	Other income	A-15	82,304.60	80,038.39
III	Total Income (I+II)		3,42,237.24	2,53,301.01
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	42,234.81	28,900.70
	Employee Benefits Expenses	A-17	81,951.21	72,445.09
	Depreciation & Amortization Expenses	A-4	24,937.24	18,452.96
	Other Expenses	A-18	1,83,587.07	1,22,811.68
	Total Expenses (IV)		3,32,710.33	2,42,610.44
V	Profit / (Loss) before Exceptional / Extraordinary items (III-IV)		9,526.91	10,690.57
VI	Exceptional items	A-19	-	-
VII	Profit Before Tax (V-VI)		9,526.91	10,690.57
VIII	Tax Expense:			
	(1) Current Tax		9,269.00	11,055.80
	(2) Earlier Years		(14,001.49)	-
	(3) Deferred Tax		-	-
IX	Profit / (Loss) for the period (VII-VIII)		14,259.40	(365.23)

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 16, 2023
Place: Pune
UDIN :-23042353BGXYHE1589

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

Sd/- Sunil S Handa President DIN-02495396	Sd/- Gaurav Gadhoke Vice President DIN-01639300	Sd/- Shubha Gadkari Director DIN-09266174	Sd/- Aditya Kanitkar Director DIN-02125092
--	--	--	---

Sd/- Ameya Kulkarni Director DIN-09283608	Sd/- Indraneel Mujgule Director DIN-00265184	Sd/- Amit Dinesh Parmar Director DIN-01442018	Sd/- Rohan Pusalkar Director DIN-01413986
--	---	--	--

Sd/- Manjit Singh Rajpal Director DIN-07044519	Sd/- Bharat V Shah Director DIN-09274914	Sd/- Pankaj R Shah Director DIN-09704003
---	---	---

Date: August 16, 2023
Place: Pune

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



Note No A-4

Property, Plants & Equipments / Depreciation & Amortization Expenses

Particulars	TANGIBLE ASSETS										INTANGIBLE ASSETS		Grand Total
	Building	Plant & Equipment	Electrical Installations	Furniture & Fixtures	Vehicles	Heavy Vehicles	Office Equipments	Others (Linen, Crockery, Kitchen Equipment, Relaying-Loading Track)	Computers	Total	Software	Software (Amortisation)	
Gross Block As at April 01, 2021	2,60,728.89	52,182.74	11,570.76	15,596.74	1,037.90	1,198.30	8,072.48	5,230.83	3,458.47	3,59,077.11	1,920.59	629.90	3,61,627.61
Additions	1,783.33	3,177.37	57.31	1,128.05	1,690.71	1,674.95	1,772.03	936.57	989.94	13,210.24	105.50	-	13,315.74
Deletions	-	-	-	-	-	505.10	-	-	-	505.10	-	-	505.10
As at March 31, 2022	2,62,512.22	55,360.11	11,628.06	16,724.79	2,728.61	2,368.14	9,844.51	6,167.40	4,448.41	3,71,782.25	2,026.09	629.90	3,74,438.25
Additions	8,407.68	36,850.08	5,116.10	3,480.99	-	-	2,997.84	592.12	1,539.15	58,983.95	76.27	-	59,060.21
GROSS ADDITIONS	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
Assets carried at nominal value	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	2,70,919.90	92,210.18	16,744.16	20,205.77	2,728.61	2,368.14	12,842.35	6,759.52	5,987.56	4,30,766.22	2,102.36	629.90	4,33,498.46
Depreciation / Amortisation As at April 01, 2021	1,04,735.37	42,903.37	9,002.75	8,137.74	373.86	1,094.60	5,853.29	4,204.81	3,240.64	1,79,546.45	1,795.22	629.90	1,81,971.57
For the year 2021-22	8,945.91	2,304.13	390.14	2,481.98	910.51	369.45	1,645.12	809.51	412.81	18,269.56	183.40	-	18,452.96
(Deletions)	-	-	-	-	-	505.10	-	-	-	505.10	-	-	505.10
As at March 31, 2022	1,13,681.29	45,207.49	9,392.89	10,619.72	1,284.37	958.95	7,498.41	5,014.31	3,653.45	1,97,310.91	1,978.62	629.90	1,99,919.43
For The Year 2022-23	7,913.72	7,516.16	241.43	2,687.03	966.91	20.26	3,116.29	1,180.23	1,177.72	24,819.75	117.49	-	24,937.24
(Deletions)	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	1,21,595.01	52,723.65	9,634.32	13,306.75	2,251.28	979.22	10,614.71	6,194.54	4,831.16	2,22,130.66	2,096.11	629.90	2,24,856.67
Net Block As at March 31, 2022	1,48,830.94	10,152.61	2,235.18	6,105.07	1,444.23	1,409.19	2,346.09	1,153.09	794.96	1,74,471.33	47.48	0.00	1,74,518.82
As at March 31, 2023	1,49,324.90	39,486.53	7,109.84	6,899.02	477.32	1,388.93	2,227.64	564.98	1,156.39	2,08,635.56	6.25	0.00	2,08,641.78



Note No A-4

Property, Plants & Equipments / Depreciation & Amortization Expenses

	(Rs in thousands)	
(iii) WORK -IN- PROGRESS		
	31.03.2023	31.03.2022
Capital Wip - Main Club Upgradation 2017	32,968.99	32,658.24
Capital Wip - Badminton Court {2019}	1,267.48	1,267.48
Capital Wip - Squash Court	155.00	155.00
Golf -Wip-Stp & Related Work	-	18,897.04
Golf - Wip - Floodlight - 9 Holes {2020-21}	-	4,762.91
Golf - Wip - Installation Of Poles & Safety Nets - Phase I {22-23}	3,016.37	-
TOTAL	37,407.83	57,740.67



Notes to Financial Statements for the year ended March 31, 2023 : PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-1	Reserves and Surplus		
	General Reserve		
	At the Beginning of the Year	5,48,765.48	6,27,082.56
	Add : 40% Additions/(Deletions) During the Year (Note No. B.2)	47,617.18	46,682.92
	Less : Trf to Main Club Upgradation Reserve	10,000.00	1,25,000.00
	At the End of the Year	5,86,382.66	5,48,765.48
	Main Club Upgradation Reserve		
	Trf from General Reserve (MCU Mnts dt 28.09.2021)	1,35,000.00	1,25,000.00
		1,35,000.00	1,25,000.00
	Cash Reserve		
	At the Beginning of the Year	8,33,488.96	7,63,464.58
	Add: 60% Additions/(Deletions) During the Year (Note No. B.2)	71,425.78	70,024.38
	At the End of the Year	9,04,914.74	8,33,488.96
	Profit & Loss Account		
Loss at the Beginning of the Year	(2,25,015.52)	(2,24,650.29)	
Loss transferred from Statement of Profit & Loss	14,259.40	(365.23)	
Loss at the End of the Year	(2,10,756.12)	(2,25,015.51)	
	14,15,541.29	12,82,238.92	
A-2	Other Current Liabilities		
	Members / Subsidiary Members		
	Deposits	15,452.01	13,909.68
	Credit Balance	20,113.74	25,766.04
	Advance Subscription & Game Fee	65,295.49	51,511.53
		1,00,861.23	91,187.25
	Outstanding Expenses	15,485.82	14,969.14
	Contribution to PF /ESI /PT	2,068.53	2,277.35
	Statutory Dues	3,797.48	1,865.29
	Other Liabilities	3,482.07	2,037.37
	Deposits from Suppliers	8,836.15	5,983.58
	Advances Received	5,060.64	7,963.35
	Dues to Employees	8.84	8.84
		38,739.54	35,104.92
	1,39,600.77	1,26,292.18	
A-3	Short-Term Provisions		
	Provision for Employee Benefits		
	Provision for Bonus	1,840.20	1,652.05
	Provision for Leave Encashment	3,709.19	3,507.38
	Provision for Gratuity	10,237.25	6,206.33
	15,786.64	11,365.76	
A-5	Non-Current Investments		
	Investment in Government / Trust Securities		
	Aggregate Cost of Tax Free Bonds	4,40,762.37	3,87,507.63
	NSCs with Excise Dept.	27.00	27.00
		4,40,789.37	3,87,534.63
	Investment in Mutual Funds		
	Aggregate Cost of Quoted/Unquoted Investments	2,30,866.74	4,60,710.59
		2,30,866.74	4,60,710.59
	Other Investments		
	Aggregate Cost of Fixed Deposits	12,154.23	59,400.00
	6,83,810.34	9,07,645.22	
	(Aggregate Market Value of Quoted/Unquoted Investments)	(2,55,341.16)	(4,15,563.22)



Notes to Financial Statements for the year ended March 31, 2023 : PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-6	Long-Term Loans and Advances		
	Disputed Demand Paid (see note below)	37,360.24	31,007.82
	Income Tax (Net)	26,111.39	13,180.29
	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.		
		63,471.63	44,188.11
A-7	Other Non Current Assets		
	<u>Others</u>		
	Interest Accrued on Fixed Deposits	105.19	1,063.71
	Security Deposits	4,986.61	4,238.18
		5,091.80	5,301.89
A-8	Current Investments		
	<u>Investment in Government / Trust Securities</u>		
	Aggregate Cost of Tax Free Bonds	-	5,062.50
		-	5,062.50
	<u>Investment in Mutual Funds</u>		
	Aggregate Cost of Quoted Investments	-	-
		-	-
<u>Other Investments</u>			
Aggregate Cost of Fixed Deposits	4,60,313.58	90,467.75	
	4,60,313.58	95,530.25	
	(Aggregate Market Value of Quoted Investments)		-
A-9	Inventories (Note No. B.8)		
	Sports	79.10	115.09
	Food & Soft Drinks	95.37	79.94
	Liquor	13,002.89	8,359.61
	Cigarettes	15.56	4.22
	Maintenance Material	1,541.47	709.59
	Membership Cards & Stationery	306.48	181.56
	15,040.87	9,450.01	
A-10	Trade Receivables (Note No. B.13)		
	Considered good for which company has no security other than personal security and / or deposit		
	Dues from Members & Subsidiary Members		
	More than 6 months	1,123.78	1,497.92
	Less than 6 months	14,689.73	13,186.43
	Dues from Directors	71.95	49.03
	15,885.46	14,733.38	
A-11	Cash and Cash Equivalents		
	Balances with banks		
	Current Accounts	9,876.23	22,115.49
	Saving Accounts	11,550.68	33,538.69
	Cash on Hand	110.92	367.10
	21,537.83	56,021.28	



Notes to Financial Statements for the year ended March 31, 2023 : PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-12	Short-Term Loans and Advances		
	Other Receivables(see note below) (Less :Provsion for doubtful receivables)	41,739.87 (866.53)	43,768.26 -
		40,873.34	43,768.26
	Prepaid Expenses	4,499.55	4,198.72
	Staff Advances	182.50	251.40
A-13	Advances to Suppliers (Note -Includes Rs.29,00,635/- being refund claimed from PMC against excess demand towards Development charges -Golf Course paid during F.Y. 2017-18)	6,853.82	7,195.38
		52,409.21	55,413.76
	Other Current Assets		
	Others		
	Interest Accrued on Fixed Deposits	9,620.98	1,569.82
	Interest Accrued on Tax Free Bonds	20,024.64	19,349.73
		29,645.62	20,919.55

Notes to Financial Statements for the Period 1st April 2022 to 31st March 2023: PART A

(Rupees in thousand)

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-14	Revenue from operations		
	Alcoholic Beverages	40,314.95	22,157.95
	Soft Drinks	3,891.47	2,282.75
	Cigarettes	88.55	41.22
	Snacks	669.45	409.19
	Subscriptions	1,05,381.50	84,515.08
	Guest Fees	3,305.03	1,663.58
	Green Fees	13,682.62	12,384.47
	Conducting Charges	18,897.04	7,218.93
	Cover & Service Charges	545.75	200.06
	Room Rent	3,477.00	2,511.55
	Room Cancellation Charges	103.78	52.08
	Venue Charges	6,169.04	2,021.79
	Venue Cancellation Charges	250.13	66.47
	Club Functions Income	10,158.43	1,846.34
	Games	38,623.81	26,184.84
	Sponsorship Towards Maintenance of Holes	6,902.71	4,707.34
	Conducting on Coaching - Pro	620.43	410.68
	Administrative Charges	1,283.15	1,070.39
	Miscellaneous	5,567.80	3,517.91
		2,59,932.64	1,73,262.62
A-15	Other income		
	<u>Interest & Other Financial Gains</u>		
	Bank Deposits	13,908.53	5,223.72
	Tax Free Bonds	33,485.69	29,341.18
	Savings Account	1,584.99	4,054.32
	M.S.E.D.C.L. Deposits	73.02	64.58
	Interest on Income Tax Refund	194.14	1,822.35
	Dividend Reinvested	-	697.89
	Income -Capital Gain/Profit/(Loss) On Sale	33,058.23	38,834.36
		82,304.60	80,038.39

Notes to Financial Statements for the Period 1st April 2022 to 31st March 2023: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-16	Cost of materials consumed, Purchases of Stock-in-Trade, Changes in inventories of finished goods, work in progress and Stock-in-Trade		
	Consumption of Direct Material		
	Alcoholic Beverages	24,234.16	13,779.13
	Soft Drinks & Fresh Lime	2,407.73	1,322.14
	Cigarettes	88.14	43.63
	Snacks	466.41	281.23
	Others	994.25	537.56
	Total (A)	28,190.69	15,963.68
	Consumption of General Stores		
	Washing & Sanitation	3,966.23	2,549.23
	Printing & Stationery	1,254.03	920.88
	News Papers	102.50	54.36
	M. Cards & Car Stickers & I. Cards for Employees	125.65	128.17
Golf - Fertilizers, Fuel	8,595.71	9,284.38	
Total (B)	14,044.12	12,937.02	
Total (A + B)	42,234.81	28,900.70	
A-17	Employee Benefit Expenses		
	Salaries, wages, bonus & Ex-gratia	70,618.37	64,470.73
	Contribution to provident, other funds	3,178.13	3,391.54
	Gratuity & Notice Pay	4,831.93	2,636.04
	Staff welfare expenses	3,322.78	1,946.78
	81,951.21	72,445.09	

Notes to Financial Statements for the Period 1st April 2022 to 31st March 2023: PART A

Note No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A-18	Other Expenses		
	Operating Expenses - Sports	31,829.94	18,899.08
	Labour Charges	28,608.19	21,965.83
	Security Expenses	12,346.77	12,077.56
	Communication Expenses	281.54	208.68
	Power & Fuel Charges	24,803.69	15,986.40
	Water Charges	1,854.42	2,233.89
	Repairs, Maintenance		
	Building and Ground	24,852.03	13,964.85
	Plant & Machinery	15,184.49	12,569.10
	Furniture & Others	288.13	150.57
	Club Functions Expenses	17,167.97	3,687.27
	Rent, Rates & Taxes	6,233.28	6,304.36
	CGST/SGST/IGST Reversed	1,841.36	4,119.25
	Insurance	1,235.05	1,207.40
	Others		
	AGM/EOGM Expenses	999.87	577.45
	Legal & Professional Charges	4,792.28	1,311.07
	Petrol & Conveyance & Travelling Expenses	233.78	181.33
	Statutory Auditors Remuneration	275.00	275.00
	Internal Auditors Remuneration	360.00	360.00
	IFC Testing Fees	300.00	30.00
	Committee Meeting Expenses	241.61	165.43
	Liquor Destroyed	109.05	158.36
	Members Dues (Bad Debts) written off	866.53	-
	Others	9,233.82	6,269.46
	Prior Period Expenses/(Income)	(351.73)	109.36
		1,83,587.07	1,22,811.68



Note No A-19 :-Ratio Analysis

Sr.No	Ratios	F.Y. 2022-23	F.Y.2021-22	Variation	Remarks
(a)	Current ratio	3.35	1.58	1.98	
(b)	Debt / Equity	NA	NA	-	No Debt
(c)	DSCR	NA	NA	-	No Debt
(d)	Return on Equity	2.43	-0.07	-0.08	
(e)	Inventory Turnover Ratio	3.45	2.60	3.25	
(f)	Trade Receivables Turnover Ratio	16.98	9.78	12.23	
(g)	Trade Payables Turnover Ratio	1.28	1.28	1.60	
(h)	Net Capital Turnover Ratio	0.18	0.01	0.01	
(i)	Net Profit Ratio	0.04	-0.00	-0.00	
(j)	ROCE	0.02	-0.00	-0.00	
(k)	Return on Investment	0.94	-0.03	-0.03	

Working

(a)Current Ratio	F.Y. 2022-23	F.Y.2021-22
Current Assets	5,94,832.57	2,52,068.23
Current Liabilities	1,77,714.69	1,59,224.03
Current Ratio	3.35	1.58

(b) Debt/Equity -NA	F.Y. 2022-23	F.Y.2021-22
Debt(Borrowings+Leases)		
Net Worth		
Debt/Equity Ratio	#DIV/0!	#DIV/0!

(c) DSCR-NA	F.Y. 2022-23	F.Y.2021-22
Profit before tax		
Add:Depreciation		
Add: Interest		
Add: loss on sale of Fixed Assets		
Earning available for debt service	-	-
Current maturities of debts	-	-
Current maturities of long-term borrowings (note 12)	-	-
Interest accrued	-	-
Total Debt	-	-
DSCR Ratio	#DIV/0!	#DIV/0!

(d) Return on Equity	F.Y. 2022-23	F.Y.2021-22
Net Profit/PAT	14,259.40	-365.23
less : Preference Dividend (if any)	-	-
Total of Numerator (N)	14,259.40	(365.23)
Share holders Equity		
Equity Share Capital	-	-
Add:Reserves (GR)	5,86,382.66	5,48,765.48
Total of Denominator (D)	5,86,382.66	5,48,765.48
Return on Equity Ratio	2.43	-0.07

(e) Inventory Turnover Ratio	F.Y. 2022-23	F.Y.2021-22
Cost of Goods Sold		
Purchases of stock in Trade		
Change in inventory : Finished & Traded goods		
Cost of Material Consumed	42,234.81	28,900.70
Total	42,234.81	28,900.70
Average Inventory		
Opening Inventory	9,450.01	12,768.79
Closing Inventory	15,040.87	9,450.01
Average Inventory	12245.44	11109.3981
Inventory Turnover Ratio	3.45	2.60

(f) Trade Receivable Turnover Ratio	F.Y. 2022-23	F.Y.2021-22
Net Credit Sales		
Sale of Products	2,59,932.64	1,73,262.62
Total	2,59,932.64	1,73,262.62
Average Accounts Receivable		
Opening Receivable	14,733.38	20,687.22
Closing Receivables	15,885.46	14,733.38
Average Accounts Receivable	15,309.42	17,710.30
Trade Receivable Turnover Ratio	16.98	9.78

(g) Trade Payable Turnover Ratio	F.Y. 2022-23	F.Y.2021-22
Net Credit Purchases		
Purchases of stock in Trade	28,190.69	15,963.68
Purchases of Raw Material		
Total of Net Credit Purchase:	28,190.69	15,963.68
Average Accounts Payable		
Opening payable	21,566.09	3,377.65
Closing payables	22,327.28	21,566.09
Average Accounts Payable	21,946.68	12,471.87
Trade Payable Turnover Ratio	1.28	1.28

(h) Net Capital Turnover Ratio	F.Y. 2022-23	F.Y.2021-22
Net Sales		
Sale of Product	2,59,933	17,263
Total	2,59,933	17,263
Total of Assets	15,93,256	14,41,463
Less:Outside Liabilities	1,77,715	1,59,224
Total of Net Assets	14,15,541	12,82,239
Net Capital Turnover Ratio	0.18	0.01

(i) Net Profit Ratio	F.Y. 2022-23	F.Y.2021-22
Profit after tax	14,259.40	-365.23
Net Sales		
Revenue from Operations	2,59,933	1,73,263
Other Income	82,305	80,038
Total Revenue	3,42,237.24	2,53,301.01
Net Profit Ratio	4.17%	-0.14%

(j) ROCE	F.Y. 2022-23	F.Y.2021-22
EBIT (After Tax)	14,259.40	-365.23
Capital Employed		
Share Capital		
Add: Reserves & Surplus	5,86,382.66	5,48,765.48
Add: Long Term Borrowing (including current Maturities of long term Borrowings)		
Total Capital Employed (C/E)	5,86,382.66	5,48,765.48
ROCE Ratio	2.43%	-0.07%

(k) Return on Investment	F.Y. 2022-23	F.Y.2021-22
Net Profit/PAT	14,259.40	-365.23
Opening Assets	14,41,462.95	12,90,649.33
Closing Assets	15,93,255.98	14,41,462.95
Average Assets	15,17,359.47	13,66,056.14
ROI Ratio	0.94	-0.03



Cash Flow Statement for the period ended March 31, 2023

(Rupees in thousand)

Sr. No.	Particulars	Figures for current reporting period ending on March 31, 2023	Figures for previous reporting period ending on March 31, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (loss) before tax	9,526.91	10,690.57
	Adjustments for:		
	Depreciation / amortisation	24,937.24	18,452.96
	Interest income	(82,304.60)	(79,340.50)
	Dividend Received from Investment	-	(697.89)
	Operating profit/ (loss) before working capital changes	(47,840.44)	(50,894.86)
	Movements in working capital		
	Decrease / (increase) in inventories	(5,590.86)	3,318.78
	Decrease / (increase) in sundry debtors	(1,152.08)	5,953.84
	Decrease / (increase) in other assets	(5,511.43)	(17,845.94)
	Decrease / (increase) in loans and advances	(6,352.42)	-
	(Decrease) / increase in current liabilities and provisions	18,490.66	34,471.54
	Cash used in operating activities	(47,956.57)	(24,996.64)
	Direct taxes paid (net of refunds)	(8,198.61)	(2,708.20)
	Net cash used in operating activities (Sub total - A)	(56,155.18)	(27,704.84)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of fixed assets	(59,060.21)	(13,315.74)
	Payment for purchase of WIP	20,332.85	(22,823.58)
	Purchase of Investment	(1,40,948.45)	(1,15,016.49)
	Interest Received	82,304.60	79,340.50
	Dividend Received	-	697.89
	Share of Profit from firms / joint venture		
	Share of Loss from firms / joint venture		
	Net cash used in investing activities (Sub total - B)	(97,371.22)	(71,117.42)



C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from new membership during the year	1,19,042.96	1,16,707.30
	Proceeds from issuance of preference share capital		
	Proceeds from short term borrowings, net		
	Term loan taken during the year		
	Unsecured loan taken		
	Unsecured loan repaid		
	Payment of preference dividend and tax thereof		
	Interest paid		
	Net cash flow from financing activities (Sub total - C)	1,19,042.96	1,16,707.30
D	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(34,483.44)	17,885.04
E	Cash and cash equivalents at the beginning of year	56,021.27	38,136.23
F	Cash and cash equivalents at the end of year (D + E)	21,537.83	56,021.27
	Components of cash and cash equivalents		
	Cash on hand	110.92	367.10
	Balances with scheduled banks		
	in current accounts	9,876.23	22,115.48
	in saving accounts	11,550.68	33,538.69
		21,537.83	56,021.27

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 16, 2023
 Place: Pune
 UDIN:23042353BGXYHE1589

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

Sd/-
 Sunil S Handa
 President
 DIN - 02495396

Sd/-
 Aditya H Kankar
 Director
 DIN - 02125092

Sd/-
 Amit Dinesh Parmar
 Director
 DIN - 01442018

Sd/-
 Bharat V Shah
 Director
 DIN - 09274914

Date: August 16, 2023
 Place: Pune

Sd/-
 Gaurav Gadhoke
 Vice President
 DIN - 01639300

Sd/-
 Ameya Kulkarni
 Director
 DIN - 09283608

Sd/-
 Rohan Pusalkar
 Director
 DIN - 01413986

Sd/-
 Pankaj R Shah
 Director
 DIN - 09704003

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

Sd/-
 Shubha Gadkari
 Director
 DIN - 09266174

Sd/-
 Indraneel Mujgule
 Director
 DIN - 00265184

Sd/-
 Manjit Singh Rajpal
 Director
 DIN - 07044519



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 91-year-old history and has adapted to the needs of members by providing them with all modern sports facilities and other incidental amenities.

B.1. Basis of preparation of the financial statements

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

B.2. Entrance Fees from Members

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



B.3. Revenue Recognition

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

B.4. Property, Plant and Equipment

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

B.5. Depreciation

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

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 Nationalized Banks, Tax Free Bonds and Mutual Funds. Investments, which are readily realizable and intended to be held



for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

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

B.8. Inventories

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

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

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

B.10. Provision for Income tax

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

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

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

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

B.12. Retirement Benefits

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

B.13. Trade Receivables, Advances and Deposits

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



B.14. Events occurring after the balance sheet date

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



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

(Rupees in thousand)

C.1. Contingent Liabilities:-

- a) Estimated Amount of contracts remaining to be executed on capital account Rs. 7,545.00 (Previous Year Rs. 3,982.50)
- b) **Communication proposing assessment of Water Charges not acknowledged as Debt: -Rs.1,02,425.25**

Communication has been received from Executive Engineer PWD Pune Division, proposing to charge the consumption of water at the Golf Course since 1991 to 2017 by treating the same as industrial use instead of agricultural use. As per order dated 02.12.1985, the Executive Engineer PWD Pune Division has held such consumption of water as agricultural use. The Club has filed a Writ Petition WP 1496/2019 before the Hon Bombay High Court. The Club has been regularly making payment of undisputed water charges.

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

During the F.Y.2020-21, the Club had received property tax assessment special notices (two) from the Pune Municipal Corporation seeking the Club's acceptance or otherwise to the rateable values proposed to be adopted in respect of Golf Course.

Rs.in thousand

Particulars	Golf Course	
	Open Land	Built up area
Rateable value Proposed	83,830.60	1,659.30
Demand Raised during the year	No	1,820.82
Demand paid	N.A.	1,820.82
Disputed before	N.A.	Small Causes Court

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

The Club had received a notice demanding Rs.5,483.71 as the State's share of revenue earned by the Club at the Golf Course, together with penalty thereon. The Club has filed an appeal (RTS/A.Pune235/2020) before the Additional Divisional Commissioner against the Order of the Collector dt.05-03-2020. The appeal has not been decided as yet. Pending decision in appeal, during the year, the Club has paid under protest, the demand together with interest thereon amounting in all to Rs.6,352.42 (i.e.Demand Rs.5,483.71 + Interest Rs.868.71). The Club's management is hopeful of a favourable decision in appeal and has therefore carried the amount under



“Disputed Demands Paid” in Note A-6 being “Long Term Loans and Advances”

C.2. Disputed property tax demand not recognized as liability: Rs.10,251.26

During the current year, the Pune Municipal Corporation has raised a demand of Rs.11,289.16 which inter-alia includes Rs.5,093.36 being arrears upto 01-04-2022. Out of the above demand a sum of Rs.1,037.90 is paid and the balance Rs.10,251.26 is not paid and no provision is made in the accounts for the same. The unpaid amount relates to the Open Ground/Land at the Main Club at Bund Garden. A complaint challenging the assessment has been filed before the Collector and Assessor of Tax, Pune Municipal Corporation. The Club has been advised that the PMC is in the process of finalizing a policy decision regarding property tax on such open land and has accordingly so far not raised any demand in respect of the open land at Golf Course.

C.3. Income Tax:

Income Tax Assessments of the Club upto A.Y.2022-23 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 31-03-2023	Balance Demand as at 31-03-2023	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 favour of the club, the following penalties which are agitated in appeal are yet to be decided by the CIT(A). Based on the orders passed in the clubs own case for A.Y. 2006-07 to 2008-09, as above, the Club’s



management is 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. Fraud on the Club by an employee of the Club: A fraud committed by an employee of the Club at Golf Course is noticed during the year. The said employee is found to have collected amounts from the members at the Golf Course, however, such amounts collected were not deposited/short deposited with the Club. Amounts short deposited have been determined at Rs.866.53Thousand and are fully provided for in the accounts. Necessary steps like access control and integration with membership data to stop leakage of revenue in future have been initiated.

C.6. Physical Verification of Property Plant and Equipment and Intangible Assets and Reconciliation with the book records through an independent professional: The Club's management has appointed an independent professional firm 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. While physical verification is completed, tagging and reconciliation with book records is not completed as yet. Necessary remedial action required if any, would be initiated in the current year, after receiving report from the firm.

C.7. 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.8. 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. 4,917.90(Previous Year Rs. 690.15) and the amount capitalized to Balance Sheet is Rs. Nil (Previous Year Rs. Nil



C.9. 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.109.05/- (P.Y.Rs.158.36) is written off in the accounts to “Liquor Destroyed “and presented as a separate line item in Note A-18 “Other Expenses”.

C.10. 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, 2023 stands at Rs. 3,709.19 (P.Y. Rs.3,507.38). 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.11. 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 2023, 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 2023 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) 31.03.2023	Gratuity Plan (Funded) 31.03.2022
A	Amount to be recognized in the Balance Sheet present value of defined benefit obligation	24,541.049	20,836.370
	Less : Fair Value of Plan Assets	14,512.789	14,630.038
	Amount to be recognized as Liability or (Assets)	10,028.260	6,206.332



B	Amounts reflected in the Balance sheet		
	Liabilities	10,028.260	6,206.332
	Assets		
	Net Liability / (Asset)	10,028.260	6,206.332

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

Sr. No.	Particulars	Gratuity Plan (Funded) 31.03.2023	Gratuity Plan (Funded) 31.03.2022
1	Current Service Cost	1,341.941	1,234.092
2	Interest Cost	1,549.071	1,374.246
3	Expected Return on plan Assets	(1,088.475)	(987.774)
4	Actuarial Losses / (Gain)	2,820.404	777.492
5	Past Service Cost		-
6	Adjustment for earlier years		-
	Total included in employee's emoluments	4,622.941	2,398.056

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)	
		31.03.2023	31.03.2022
1	Balance of the present value of defined benefit obligation as at 01-04-2022	20,836.370	19,364.926
2	Current Service cost	1,341.941	1,234.092
3	Past Service cost		-
4	Interest cost	1,549.071	1,374.246
5	Actuarial losses / (gains)	2,730.324	779.879
6	Benefits paid	(1,916.657)	(1,916.773)
7	Balance of the present value of Defined Benefit obligation as at 31-03-23	24,541.049	20,836.370

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

,Sr. No.	Particulars	Gratuity Plan (Funded)	
		31.03.2023	31.03.2022
1	Opening balance of the fair value of plant assets as at 01-04-2022	14,630.038	13,991.128
2	Expected return on plan assets	1088.475	987.774
3	Actuarial Gains / (Losses)	(90.080)	2.387
4	Contribution to be made by the employer	801.013	1,565.522



5	Benefits paid	(1,916.657)	(1,916.773)
6	Closing balance of the plan assets as at 31-03-2023	14,512.789	14,630.038

Actuarial Assumptions	As on 31.03.2023	As on 31.03.2022
Discount Rate	7.06%	7.06%
Salary Escalations	5.00%	5.00%
Mortality Rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Employee Turnover / Withdrawal Rate	0.75%	0.75%

C.12. Miscellaneous Receipts include:

Sr. No.	Particulars	FY 2022-23	FY 2021-22
1	Excess provision written back	87.00	59.36
2	Sale of forms, Cards & Processing Fees	2,145.32	1,772.19
3	Conducting Income (ATM)	264.60	264.60
4	Scrap Sale	329.47	51.34
5	Sponsorship Income(Uallocated)	106.97	112.46
6	Others	2,634.44	1,257.96
	Total	5,567.80	3,517.91

C.13. Payment to Auditors:

as Audit Fees Rs. 250/- (P.Y.Rs. 250/-)
as Out of pocket expenses Rs.25/-(P.Y.Rs.25/-)

C.14. Foreign Exchange Earnings and Outgo Rs.NIL, (Previous Year Rs. NIL)

C.15. Value of Imports (CIF): Rs. NIL, (Previous Year Rs. NIL)

C.16. The Club has not received any response to its communication with its suppliers regarding their status under the "Micro, Small & Medium Enterprise Act, 2006".

C.17. Sundry Creditors' and Members' Dues are stated at gross amount.

C.18. The Club has received amounts in its bank accounts by online mode, aggregating to Rs.1,139.38 (P.Y. Rs.1,085.17)in respect of which the source (payer) is not communicated by the bankers. Pending resolution, the amounts are presently parked under Current Liabilities. The management believes that the amounts



are deposited by the members of the Club. Out of amounts so parked, a sum of Rs.900.97 has been recognized as income and the remaining balance has been adjusted towards members' dues.

C.19. 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.20. 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.21. 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.22. 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.23. 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.24. The Club has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



C.25. 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.26. 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.27. During the F.Y.2021-22 the Club had upgraded to an Integrated Club Management System for efficient conduct of its operations and better information for management. In the upgraded system the data is captured in real time for accounting and reporting. The new system is being continuously customized for achieving control over the club operations and member’s convenience.

C.28. Trade receivable ageing:-

Outstanding for following periods from date of billing

Ageing of trade receivables as at 31 March 2023

Particulars	Year	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables							
Considered good	2022-23	12025.80	22.64	800.49	300.65	-	13149.58
Considered good	2021-22	9544.11	1497.92	-	-	-	11042.03
Considered doubtful							-
Total undisputed (a)							-
Disputed trade receivables							
Considered good							-
Considered doubtful							-
Total disputed (b)							-
Total trade receivables							-
Less: Provision for doubtful debts							-
Net trade receivables							-



C.29. Trade payable ageing:-

Particulars	Year	Not due	Amount in CWIP for a period of				Total
			< 1 year	1-2 years	2-3 years	more than 3 years	
MSME not disputed	2022-23						-
	2021-22						-
MSME disputed	2022-23						-
	2021-22						-
Others not disputed	2022-23		21,464.18	265.09	598	-	22,327.28
	2021-22		9,544.11	1,497.92	-	-	11,042.03
Others disputed	2022-23						-
	2021-22						-
Total trade payable	2022-23	-	21,464.18	265.09	598	-	22,327.28
	2021-22	-	9,544.11	1,497.92	-	-	11,042.03

C.30. Capital work -in-progress:-

Particulars	Amount in CWIP for a period of					Total
	Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2023	3,016	47	7,267	27,077	37,407
Projects in progress	2022	23,796	8,240	26,677	401	59,114



C.31.Previous year's Figures have been regrouped / re-classified wherever considered necessary to correspond with the current year's classification / disclosure.

Signatures to Notes to Financial Statements: Part A to C

For and on behalf of the Board

The Poona Club Ltd.

Sd/-
Sunil S Handa
President
DIN-02495396

Sd/-
Gaurav Gadhoke
Vice President
DIN-01639300

Sd/-
Shubha Gadkari
Director
DIN-09266174

Sd/-
Aditya Kanitkar
Director
DIN-02125092

Sd/-
Ameya Kulkarni
Director
DIN-09283608

Sd/-
Indraneel Mujgule
Director
DIN-00265184

Sd/-
Amit Dinesh Parmar
Director
DIN-01442018

Sd/-
Rohan Pusalkar
Director
DIN-01413986

Sd/-
Manjit Singh Rajpal
Director
DIN-07044519

Sd/-
Bharat V Shah
Director
DIN-09274914

Sd/-
Pankaj R Shah
Director
DIN-09704003

Date: August 16, 2023
Place: Pune

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



**Attendance Slip of 91st Annual General Meeting
(To be presented at the entrance)**

The Ninety first Annual General Meeting of 'The Poona Club Limited' on Saturday, the 23rd day of September, 2023 at 10.00 AM.

I hereby record my presence at the Ninety first Annual General Meeting of the Club on Saturday, the 23rd day of September, 2023 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.**



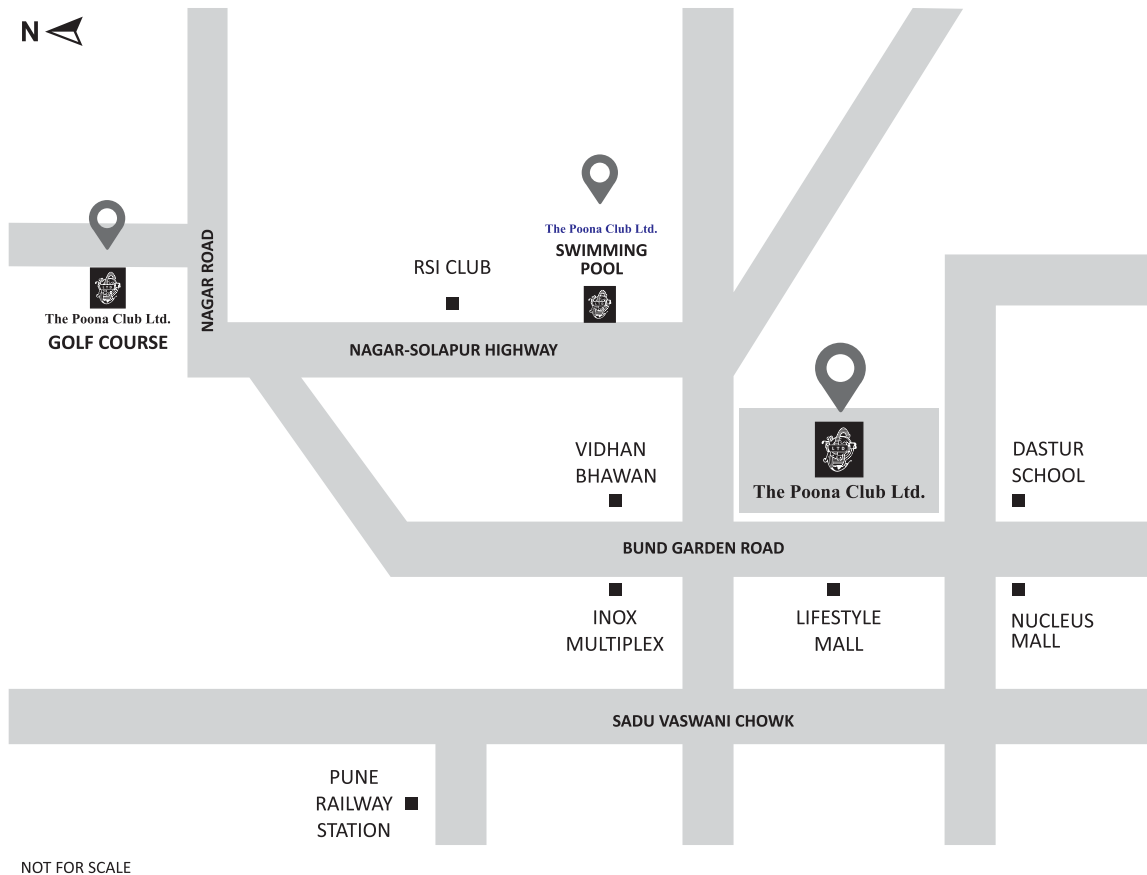
The Poona Club Ltd.

(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