



The Bombay Presidency Golf Club Ltd.

(Estd. 1927)



**98th Annual Report
2023 - 2024**

General Committee 2023-24



Ashish Chemburkar
President



Hari Narayan
Captain



Shekhar Gupta
Hon. Treasurer



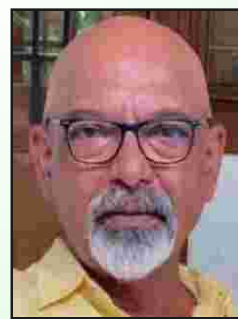
Avnish Kumar
Co-Convenor -
Legal & Liaisoning



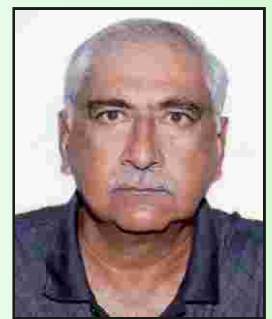
Chetan Desai
Convenor - Hospitality
& Hygiene, Security



Gurbir Bhurjee
Convenor - Golf Machinery
Workshop & Course
Infrastructure



Hiren Pandit
Convenor - Communication



Kiran Korgaonkar
Convenor - BAR



Nandkishor Desai
Convenor - Tendering &
Procurement



Rohan Nigam
Convenor - Handicapping



Subhakar Sen
Co-Convenor - Sales
& Marketing



Prathmesh Divecha
Secretary & CEO

The Bombay Presidency Golf Club Limited (Est. 1927)

OFFICE BEARERS AND THE GENERAL COMMITTEE FOR THE YEAR 2023-2024

President - **Mr. Ashish Chemburkar**

Captain - **Mr. Hari Narayan**

Hon. Treasurer - **Mr. Shekhar Gupta**

G.C. Members - **Mr. Avnish Kumar**
Mr. Chetan Desai
Mr. Gurbir Bhurjee
Mr. Hiren Pandit
Mr. Kiran Korgaonkar
Mr. Nandkishor Desai
Mr. Rohan Nigam
Mr. Subhankar Sen

Secretary & CEO : **Prathmesh Divecha**

Auditors : **M/s V. S. Dastur & Co.**
Chartered Accountants

Registered Office : **Dr. Choithram Gidwani Road,**
Chembur, Mumbai – 400 074.

CIN : **U92410MH1927NPL001307**

Tel. Nos. : **022 - 50965000**

Email id : **info1@bpgc-golf.com**

Website : **www.bpgc-golf.com**

The Bombay Presidency Golf Club Limited

CIN : U92410MH1927NPL001307

Registered Office :Dr. Choithram Gidwani Road, Chembur, Mumbai - 400074

Website : www.bpgc-golf.com Tel: (022)-5096 5000

NOTICE

NOTICE of the 98th Annual General Meeting of THE BOMBAY PRESIDENCY GOLF CLUB LIMITED (the Club) will be held on **Saturday, 21st September, 2024** at **17.00** hrs through video-conferencing/other audio-visual means to transact the following business. The Registered Office of the Club will be the Deemed venue of AGM :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Club as at **31st March, 2024** and the Income and Expenditure Account and Cash Flow Statement for the financial year ended on that date along with the Notes & Schedules thereto and the Reports of the Directors and the Auditors thereon.
2. * To elect a President of the General Committee in place of **Mr. Ashish Shridhar Chemburkar (DIN: 00064036)** for a period of 2 (two) years, from the conclusion of this Annual General Meeting and who shall cease to hold the office at the end of his tenure, in pursuance of Article 27 of the Articles of Association of the Club.
3. * To elect a Captain of the General Committee in place **Mr. Hari Narayan (DIN: 01459666)** for a period of 2 (two) years, from the conclusion of this Annual General Meeting and who shall cease to hold the office at the end of his tenure, in pursuance of Article 27 of the Articles of Association of the Club.
4. * To elect Honorary Treasurer of the General Committee in place of **Mr. Shekhar Gulzarilal Gupta (DIN: 00750128)** for a period of 2 (two) years, from the conclusion of this Annual General Meeting and who shall cease to hold the office at the end of his tenure, in pursuance of Article 27 of the Articles of Association of the Club.
5. *To elect not more than **Four (4)** members to the General Committee in terms of Article 27 of the Articles of Association of the Club as members are liable to retire by rotation, in place of the members retiring by rotation at the 98th Annual General Meeting.

Place : Mumbai

Date : 9th August, 2024

By Order of the General Committee
The Bombay Presidency Golf Club Ltd

Sd/-

Ashish Chemburkar

President

DIN: 00064036

* Kindly refer to the point no. 9 of the Committee (Director) Report to members for clarification.

NOTES :

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, 31 December, 2020, January 12, 2021, May 5, 2022 and December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the AGM of the Club is being held through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Club has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 5, 2022, MCA Circular No. 10/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Club. Members may note that the Notice and Annual Report 2023-24 will also be available on the Club's website www.bpgc-golf.com, website of NSDL <https://www.evoting.nsdl.com>.
8. Only "A" Members are permitted to attend and vote at the Annual General Meeting.
9. Members intending to ask questions regarding the Annual Accounts and other matters connected with the Club activities should submit their queries in writing to the President, latest by **14th September, 2024** on email id membership@bpgc-golf.com.
10. **Election:**
 - a) In pursuance to the Articles of Association of the Club, all appointments (including re-appointment of retiring General Committee Members and Office Bearers) are required to be undertaken by means of election at the Annual General Meeting. Accordingly, the General Committee has decided in its Meeting held on **9th August, 2024** to undertake the appointment of Committee Members and Office Bearers retiring by rotation in terms of Section 152 of the Companies Act, 2013 and, retiring by rotation in terms of Article 27 of the Articles of Association of the Club by means of election at AGM on **21st September, 2024** and undertake their appointments as Ordinary Business.

Accordingly, out of total GC members following 4 Members are liable to be retire by rotation :

1. Shri Kiran Korgaonkar (DIN: 08277922)
2. Shri Avnish Kumar (DIN: 09798047)
3. Shri Gurbirsingh Bhurjee (DIN: 01838295)
4. Shri Subhankar Sen (DIN: 09844251)

Further, the following Office Bearers who were elected at the 96th AGM are also liable to retire by rotation:

1. President: Shri. Ashish Chemburkar (DIN:00064036)
2. Captain: Shri. Hari Narayan (DIN: 01459666)
3. Treasurer: Shri. Shekhar Gupta (DIN: 00750128)

The retiring GC members are also eligible to nominate themselves for the election to be re-appointed as the Director (GC member) of the Club.

- b) The members are required to note, that as per the Articles of Association of the Club and the Bye-Laws adopted there on and pursuant to the General Committee decision in the meeting held on **9th August, 2024** only those members who are eligible to be appointed as Committee Members may be appointed as Office Bearers. (President, Captain, Treasurer). The tenure of the office bearers will be for a period of two years from the date of the AGM in which they are appointed and shall retire at the end of their tenure of two years.
- c) The Club may receive any nominations from the members proposing themselves/other members for the position of Committee Members. Appointment of such committee members shall be as Committee members liable to retire by rotation at the end of every two years.
- d) Any member(s), other than the retiring Committee Members, who intend(s) to propose himself/ herself or any other member, who otherwise is eligible to be appointed to the Committee as a Committee Member is requested to submit the proposal, pursuant to Section 160 of the Companies Act, 2013, on or before **31st August, 2024** at the Registered Office of the Club, along with the deposit of Rs. 1 Lakh which may be refundable as per the decision of Committee Meeting dated **8th August, 2015** and provisions of Section 160 of the Companies Act, 2013.
- e) **Details of Election:** The Schedule of election will be as under:

Receipt of Nomination Forms	: Upto 5:00 p.m. on Saturday, 31st August, 2024.
Withdrawal of Nomination	: By 5:00 p.m. on Friday, 6th September, 2024.
Display of Final List of Nominations	: 6:00 p.m. on Friday, 6th September, 2024.
Elections / e-voting	: Voting by electronic means by the Eligible Member through remote e-voting at 09.00 am on 18th September, 2024 to 05.00 pm on 20th September, 2024 and e-voting at the AGM on 21st September, 2024 from commencement of the AGM.

f) **Eligibility**

a. **For Contestants:**

1. Only Resident "A" Members with 5 (Five) years of continuous standing.
 2. The Member will have to procure a "DIN" (Director Identification Number) prior to the Annual General Meeting in accordance with the provisions of Companies Act, 2013.
 3. The Member should not be disqualified from being a Committee Member U/s 164 of the Companies Act, 2013.
- b. For Proposer & Seconder: Only Resident "A" Members with 5 (Five) years of continuous standing.
- c. For Voter: Only "A" Members are eligible to vote provided that :-
- i. they are not Absentee Members.
 - ii. they are not defaulters due to non-payment of bills till **July 2024.**
 - iii. they have paid entrance fee in full.

11. Detailed instructions with respect to inter-alia e-voting and attending / participating in the AGM through VC/OAVM are being shared separately along with this AGM Notice and Annual Report and form a part of this AGM notice in all respects.

12. **OTHER INSTRUCTIONS:**

- i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- ii. The result declared along with the Scrutinizer's Report shall be placed on the Club's website www.bpgc-golf.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately.

Place : Mumbai
Date : 9th August, 2024

By Order of the General Committee
The Bombay Presidency Golf Club Ltd
Sd/-
Ashish Chemburkar
President
DIN: 00064036

The Bombay Presidency Golf Club Limited.
(Established 1927)

ANNUAL REPORT TO THE CLUB MEMBERS

Dear Members,

It is indeed a pleasure to welcome you to the 98th Annual General Meeting of our Club and to present the Annual Report and Audited Accounts along with the Reports of the Auditors' and the General Committee for the year ended **31st March, 2024**.

The Club has gone through a number of modifications & improvements.

1. FINANCE :

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Total Revenue	2,573.07	1,876.87
Other Income	355.41	445.58
Total Expenses	2,922.36	2,263.30
Excess of Income over Expenditure / (Expenditure over income) before depreciation, taxation & prior period expenses	6.12	59.15
Less : Depreciation	182.08	144.62
Less : Prior Period Expenses	20.10	-
Less : Write off Tax receivable of earlier years	-	129.98
Surplus (Deficit) transferred to Surplus Account	(196.05)	(215.45)

During the year there was a deficit of **Rs.196.05 Lacs** as compared to the previous year deficit of **Rs.215.45 Lacs**.

There was no change in the business of the Club during the Financial Year 2023-24.

2. CORPORATE GOVERNANCE :

The Club has been regular in complying with Laws, Rules & Regulations for increasing accountability, transparency and promoting good corporate governance.

Regular Audit Committee and Investment Committee meetings were held to help and guide the decision-making activities of the Club.

The various decisions taken by the management of the Club have promoted towards good corporate governance.

Members' cooperation, support and patience has made the task easier for us. A big thank you to all.

3. GENERAL INFORMATION :

The Club has had significant progress achieved in various areas of club's infrastructure and facilities and has made substantial headway in several projects, each designed to elevate the overall experience of Club's valued members.

GOLF

• **Cart Path :**

This project which involved the construction of concrete cart paths and augment the existing ones in a way where all 18 holes of the golf course to be accessible by golf carts was undertaken last year and was successfully completed. The cart paths now allow several more golfers to play our golf course without damaging the fairways especially during monsoons.

• **Irrigation upgradation:**

The irrigation system upgradation is being approved by the general body in phases to minimise disruption of play. Accordingly, Phase I and Phase II of this project have been completed (Holes 11 – 15) along with Hole No. 16 & 18 during the last year. Phase III is currently under process and is expected to be completed in the current year while Phase IV shall be taken up for approval and implementation in the following year. This will complete the irrigation upgradation of all sprinkler systems on the fairways. Thereafter, the irrigation upgradation of the greens shall be taken up as and when the greens are taken up for renovation.

• **Upgradation of Water bodies:**

The restoration and upgradation of the water body on Hole No. 12 was successfully completed last year while those on Hole Nos. 15th and 18th have been completed in the current year. The beautification and renovation has resulted in better retention of water in these ponds and has added tremendously to the visual appeal of the golf course.

- **Lighting Project:**

Augmentation of existing lighting on some of the holes (starting & finishing holes) on the golf course was undertaken to primarily allow more golfers to be accommodated during winter season when days are considerably shorter in duration. The starting holes being adequately lit would allow golfers to tee off at the same times they would otherwise tee off during the summer days and likewise, the finishing holes would allow golfers to finish their round as they would normally do during the summer days.

This project was taken up in phases as approved by the general body and accordingly Phase I was completed in 2022-23 and Phase II was completed in 2023-24. Phase III which is essentially the replacement of existing lighting poles which have been installed several years ago will be undertaken this year.

- **F&B Service Huts - 6th Tee & 1st Driving Range:**

The renovation of the mid-way service hut near the 6th Tee and the service hut near the 1st Driving Range was completed successfully under sponsorship received from CPP.

- **Driving Range – 1st Hole:**

Fully renovated and upgraded driving range with a tee line was successfully completed last year. The said driving range was upgraded further with an all-weather shelter which now serves as a practice and training facility for golfers in all seasons.

- **General Landscaping & Beautification:**

Several improvements to improve the visual appeal of the golf course have been made which include planting several plants and trees around the tee boxes, pond side and other areas of the golf course, introduction of kerb stones along the cart paths, introduction of tombstone type of new yardage tee markers and many more.

- **Extension of Tee Boxes and Introduction of Black Tees:**

Tee boxes on many of the holes have been extended and increased in size to cater to the increasing traffic of golfers over the years. The increased size of tee boxes have helped in maintaining the levels of these tee boxes and the turf on them throughout the season.

- **Artificial Turf Tee Box on Hole Nos. 14 & 11:**

Tee Boxes with artificial turf have been made on Hole Nos. 14 and 11 and these have turned out very well.

- **WHS Handicapping system:**

The migration from the erstwhile handicapping system to the WHS handicapping system which is the only recognized handicapping system by USGA and R&A was undertaken last year and has been successfully implemented.

- **Digital Mobile Application:**

A completely new digital mobile application (Android & IOS) was developed and implemented which allows for an online tee time booking system for our members, ability to sign up for tournaments and view scores, digital scoring, viewing notices and updates regarding the golf course and much more. Further development is ongoing and additional modules and functionalities are being added this year.

CLUBHOUSE

- **Gent's Changing Room:**

The Club has completed the renovation of the gentlemen's changing room. The aim was to provide the members with a contemporary space to prepare for their golfing activities. The renovations encompass the integration of modern amenities, design elements, and enhanced functionality ensuring that members are comfortable.

- **Café:**

The Club has introduced a café next to the lobby area and is now fondly known as Café Mulligan...

Café Mulligan now is a new spot for members to relax and socialize. It offers a range of exclusive dishes and specialty coffees, which are already being enjoyed by many members.

- **Adoption of Deck Bar by Perno Ricard:**

The Club has successfully entered into a partnership with Perno Ricard, a liquor brand renowned for its commitment to excellence. This collaboration resulted in the adoption and sponsorship of Club's illustrious Deck Bar now branded as Ballantine's, ensuring to elevate the bar's offerings, fostering a captivating and refined ambiance for its valued members.

- **Heated Swimming Pool:**

Heating functionality of the existing swimming pool has been completed.

This enhancement aims to enhance your swimming experience as we can now maintain the pool at a comfortable temperature.

- **Kitchen/Pantry Renovation:**

The renovation of Club kitchen is almost finished and pantry renovation is completed successfully. The primary objective of this endeavour was to enhance Club's culinary offerings and create a refined dining experience befitting golf club.

- **Piped Gas Connection for Pantry:**

To augment the functionality and efficiency of Club's pantry facilities, Club worked towards providing a piped gas connection which is successfully completed. This transformative upgrade has elevated the cooking process, ensuring seamless operations within Club's culinary facilities.

- **Renovation of Toilet near the 1st Floor Restaurant, Deck Bar:**

To elevate the standards and upgrade, the Club has prioritized and initiated the renovation of the rest rooms within the restaurant, banquet hall, and deck bar areas. This undertaking signifies Club's commitment to providing a superior experience to all who grace Club's establishment.

- **Gymnasium & Health Club:**

Number of new advanced equipment are procured. Gym and Cardio section are beautified; systems are improved in terms of guidelines and policies. Music system and televisions are installed for a better experience.

4. **OBITUARY :**

It is with deep regret that we have to record here the passing away of some of our members since the last A.G.M. The following will be missed:

Sr. No.	Member Name	Membership No.	Sr. No.	Member Name	Membership No.
1	Shri. Kishore Thakker	T-79	8	Shri. Anand Vazirani	V-91
2	Shri. Irwin W Extross	E-15	9	Shri. Mohan Kamat	K-328
3	Shri. Humayun Dhanrajgir	D-199	10	Capt. Mahesh Subbiah	S-309
4	Shri. Krishan Mohan Khanna	K-73	11	Mrs. Vasuda Pandit	LAM-170
5	Shri. Rajeshwar Nath	N-44	12	Shri. Vijay Arvind Zaveri	Z-18
6	Shri. Vipul Hariyani	H-107	13	Shri. Veeral Doshi	D-192
7	Shri. Rajinderjeet Singh	S-386			

5. **GENERAL COMMITTEE MEMBERS :**

During the period of this Report, there were changes in the composition of the Committee members of the Club. The Committee Members as on the date of this Report are as follows:

Name of Committee Member	DIN	Date of Appointment	Current Designation
Shri. Ashish Chemburkar	00064036	24-09-2022	President
Shri. Hari Narayan	01459666	24-09-2022	Golf Captain
Shri. Shekhar Gupta	00750128	24-09-2022	Honorary Treasurer
Shri. Avnish Kumar	09798047	24-09-2022	Committee Member
Shri. Chetan Desai	00266201	16-09-2023	Committee Member
Shri. Gurbir Singh Bhurjee	01838295	24-09-2022	Committee Member
Shri. Hiren Pandit	07545540	16-09-2023	Committee Member
Shri. Kiran Korgaonkar	08277922	24-09-2022	Committee Member
* Shri. Nandkishor Desai	06719254	29-09-2021	Committee Member
Shri. Rohan Nigam	02207979	16-09-2023	Committee Member
Shri. Subhankar Sen	09844251	24-09-2022	Committee Member

*Shri. Nandkishor Desai (DIN:06719254) has resigned from the Committee with effect from 10th August, 2024. The General Committee expressed sincere appreciation to Mr. Nandkishor Desai for his valuable contributions during his tenure as a committee member.

6. **ATTENDANCE AT THE GENERAL COMMITTEE MEETINGS AND BALLOT COMMITTEE MEETINGS DURING THE FINANCIAL YEAR 01.04.2023 – 31.03.2024:**

Total Meetings conducted: **GC : 21** **Ballot : 5**

Sr. No.	Dates of GC Meetings	Sr. No.	Dates of GC Meetings	Dates of Ballot Meetings
1	14 th April, 2023	12	7 th November, 2023	23 rd June, 2023
2	28 th April, 2023	13	23 rd November, 2023	25 th August, 2023
3	10 th June, 2023	14	6 th December, 2023	22 nd September, 2023
4	10 th June, 2023	15	21 st December, 2023	21 st December, 2023
5	23 rd June, 2023	16	11 th January, 2024	2 nd March, 2024
6	14 th July, 2023	17	1 st February, 2024	
7	28 th July, 2023	18	13 th February, 2024	
8	18 th August, 2023	19	2 nd March, 2024	
9	08 th September, 2023	20	15 th March, 2024	
10	22 nd September, 2023	21	29 th March, 2024	
11	13 th October, 2023			

* The 18th General Committee Meeting which was originally scheduled for 12th May, 2023, was first adjourned to 26th May, 2023 and was ultimately convened on 10th June 2023. The time gap between two Meetings was in confirmation with the requirement of the Companies Act, 2013.

ATTENDANCE AT THE MEETINGS DURING THE YEAR 01.04.2023-31.03.2024

Name	No. Of G.C Meeting Attended	No. Of Ballot Meetings Attended
Shri Ashish Chemburkar	20	4
Shri Hari Narayan	20	5
Shri Shekhar Gupta	20	5
Shri Nandkishor Desai	19	4
Shri Avnish Kumar	1	0
Shri Gurbir Singh Bhurjee	8	2
Shri Kiran Korgaonkar	20	4
Shri Subhankar Sen	7	3
Shri Chetan Desai	10	3
Shri Rohan Nigam	9	2
Shri Hiren Pandit	9	3
Shri Ashok Sood	6	5
Shri Harsimran Singh Sodhi	8	2
Shri Narasimhan Narayanan	5	1

7. AUDIT COMMITTEE MEMBERS :

In accordance with the Articles of Association of the Club the General Committee has constituted and appointed an independent Audit Committee.

The Audit Committee has been constituted under the provisions of the Articles of Association of the Club and its Bye Laws and has its terms of reference set accordingly. The Club is not required to constitute an Audit Committee under the provisions of the Companies Act, 2013. The composition of the Audit Committee as on the date of this report is as follows:

1. Shri. Suresh Talwar
2. Shri. Bipin Shah
3. Shri. Ranga Iyer
4. Shri. Ishwar Naik
5. Shri. K. P. Desai

The Committee shall hold office till the conclusion of the ensuing Annual General Meeting.

The GC records their thanks and appreciation for the time spent and guidance provided by the Audit Committee.

8. OTHER COMMITTEES :

Pursuant to the powers vested with the General Committee of the Club vide its Articles of Association, the General Committee has constituted an Investment Committee, Disciplinary Committee and an Advisory Committee (Sub Committees) of members. The constitution of the said committees are as follows:

- i) Investment Committee:
Name of Committee Member:
 - a) Shri. Shekhar Gupta
 - b) Shri. Puneet Matta
 - c) Shri. Kunj Bansal
 - d) Shri. Mahmohan Tiwana
 - e) Shri. Anush Modi

9. COMMITTEE MEMBERS :

As per Clause 27 of the Articles of Association of the Club, out of the 8 General Committee Members, 50% General Committee Members are liable to retire by rotation i.e. 4 Members at every Annual General Meeting retire by rotation.

The details of the General Committee Members liable to retire by rotation at the 98th AGM is as follows:

1. **Shri. Avnish Kumar (DIN : 09798047)**
2. **Shri. Gurbir Bhurjee (DIN : 01838295)**
3. **Shri. Kiran Korgaonkar (DIN : 08277922)**
4. **Shri. Subhankar Sen (DIN : 09844251)**

The retiring General Committee members are eligible for election to be reappointed as the General Committee members.

Further, as per the Clause 27 of the Articles of Association of the Club, the following office bearers shall be retiring on completion of their term of two years and fresh candidates will be elected for a period of two years at the ensuing Annual General Meeting :

1. President: **Shri. Ashish Chemburkar (DIN: 00064036)**
2. Captain: **Shri. Hari Narayan (DIN: 01459666)**
3. Treasurer: **Shri. Shekhar Gupta (DIN: 00750128)**

Elections for the above-mentioned positions will be held through remote e-voting & e-voting at the Annual General Meeting as per the details mentioned in the AGM Notice along with other resolutions in the manner set out in the Notes annexed to the Notice convening the said AGM. The details and manner of the election are stated in notes to Annual General Meeting notice.

As per the Companies Act, 2013 and applicable rules thereunder the Club is not required to appoint any Key Managerial Personnel for the Financial Year under review.

10. **MEMBERS :**

The total number of Members of the Club as on **31st March, 2024** was **3532** and there was an increase of **55** Members from the total number of Members as on **31st March, 2023**.

The total members as on **31st March, 2024** in various categories were as under :

Ordinary Members	988
B Members	2050
Life Members	68
Lady Members	21
Honorary Members	21
Commuted for Life	48
Corporate Members	28
Short Term Members	62
Junior Members	5
Service Members	49
Lady Associate Members	140
Temporary Members	30
Weekday Members	22
Total :	3532

11. **RELATED PARTY TRANSACTIONS :**

The details of transaction entered into with the Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are annexed as Annexure-I (in the form AOC-2) to this report.

12. **EXTRA – ORDINARY GENERAL MEETING AND ANNUAL GENERAL MEETING DURING THE FINANCIAL YEAR :**

During the financial year 2023-24, the Club held 1 Extra-ordinary General Meeting of the Club through VC/OAVM and the details for the same were as follows:

The EGM held on **29th March, 2024** considered the following items and these resolutions were approved by the members:

1. To consider and approve the Budget for the Renovations of the First Floor and Second Floor Toilets (4+6):
2. To Consider and Approve the Budget for Installation of One Elevator for Banquet Hall and One Elevator for Deck Bar.
3. To consider and approve the budget for the Upgradation of the Club's Irrigation Systems – Phase III 1,7, 8 & 9.
4. To consider and approve the budget for the purchase of New Machines for the maintenance of Golf Course.
5. To consider and approve the Revenue Budget for the Financial Year 2024-25.

Further, the Club had its **97th Annual General Meeting** on **16th September, 2023**.

13. DIRECTORS RESPONSIBILITY STATEMENT :

As required under section 134(5) of the Companies Act 2013, your General Committee, based on the representations received from the management, confirms that:

- (a) In the preparation of Annual Accounts, the applicable accounting standards (issued by the Institute of Chartered Accountants of India) have been followed and there has been no material departure;
- (b) The Committee has selected such accounting policies and applied them consistently and made judgements 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 2023-2024 and of the Income & Expenditure Accounts of the Club for that period;
- (c) The Committee has taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Club and for preventing and detecting fraud and other irregularities;
- (d) The Committee has prepared the annual accounts on an ongoing concern basis; and
- (e) The Committee has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS :

The General Committee inter alia reviews the internal policies and procedures of the Club in respect to the financial statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

15. RISK POLICY :

The Club has a well-defined risk policy which is regularly reviewed and formulated based on the recommendations of the General Committee of the Club. There are no risks identified by the General Committee, which, in the opinion of the Committee may threaten the existence of the Club.

16. PUBLIC DEPOSITS :

Your Club has neither invited nor accepted/renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V read with Section 73 and 76 of the Companies Act, 2013 as amended from time to time. The details of the exempted deposits are provided in the Financial Statements of the Company.

17. TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO :

(A) Technology absorption:	
(i) The efforts made towards technology absorption;	Not Applicable
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) The details of technology imported;	Not Applicable
(b) The year of import;	
(c) Whether the technology been fully absorbed;	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) The expenditure incurred on Research and Development.	
(B) Foreign Exchange Earnings and Outgo:	
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo:	
1. Fixed Assets	-
2. Spare Parts of Machinery	-
3. Driving Matts	-
4. Technical Support (Paid USD \$11500)	9,67,345.72

18. AUDITORS :

The General Body at the 94th Annual General Meeting of the Club approved the appointment of **M/s V. S. Dastur & Co., Chartered Accountants (Firm Registration number 102147W)** as the Statutory Auditor of the Club from the conclusion of 94th AGM to the conclusion of the 99th AGM of the Club to be held for financial year 2024-2025.

The Statutory Auditors have confirmed that they meet the criteria of eligibility as stated U/s 141 (3) of the Companies Act, 2013.

19. COMMENTS IN THE AUDITORS' REPORT :

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

20. MATERIAL CHANGES / COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE CLUB HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :

There are no material changes and commitments affecting the financial position of your Club, which have occurred between the end of the FY 23-24 and the date of this report.

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

No such orders impacting the going concern status of the Club were passed by any Regulators / Courts / Tribunals during the current financial year.

22. CORPORATE SOCIAL RESPONSIBILITY :

Since the Club does not meet the requirements as specified under Section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility (CSR) are not applicable to the Club. Accordingly, the disclosures and Report as required under Companies (Corporate Social Responsibility) Rules, 2014 is not required to be attached to this Report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

Particulars of loans given, guarantees or investments made, if any are as follows :

Sr. No.	Particulars	Amount in Rs. Lakhs
1	Non-Current Investments	
(a)	Investment in Debentures and Bonds	2080.89
(b)	Investments in Mutual Funds	6260.52
2	Current Investments	
(a)	Investments in Debentures and Bonds	-
(a)	Investments in Mutual Funds	-

The Club has not made any loans or given any guarantees during the year. The Investments made by the Club are within the statutory limits provided under Section 186 of the Companies Act, 2013.

24. OTHER DISCLOSURES :

(a) Details of Frauds reported by the Statutory Auditors U/s 143 (12) of the Companies Act, 2013 during the Financial Year:

There are no frauds reported by the Statutory Auditors, requiring intimation U/s 143(12) of the Companies Act, 2013 for the Club.

(b) The Club was not required to maintain Cost records as specified by the Central Government u/s 148(1) and hence no records were maintained;

(c) The total number of permanent employees as on **31st March, 2024** is 76;

(d) Since the Club does not have any Share Capital, there are no disclosures required to be stated in respect of any shares or securities;

(e) The Club neither has Subsidiary(ies), Associate Club(ies) or Joint Venture(s) as on 31st March, 2024 nor had any during the year under review.

(e) There was no revision of financial statements and Boards report of the Club during the year under review;

(f) During the year under review, there is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016;

(g) There was no instance of any one-time settlement from the banks or financial institutions during the period of this Report.

25. ANNUAL RETURN :

The Copy of the Annual Return in terms of Section 92 (3) of the Companies Act, 2013 has been uploaded in the Notice Section of the website of the Club www.bpgc-golf.com.

26. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS ISSUED BY ICSI :

The Committee Members hereby declare the Compliance of the Provisions of Secretarial Standards-1 (“General Committee Meetings”) and Secretarial Standards-2 (“General Meetings”) issued by ICSI and notified by the MCA under section 118(10) of the Companies Act, 2013, for all the General Committee Meetings of the Club held during the Financial Year 2023-24.

27. DISCLOSURE ON EMPLOYEES :

There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. The details of the honorarium paid to the General Committee Members shall be provided on the website of the Club viz. www.bpgc-golf.com as part of Annual Return.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2011 :

The Club has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no complaints received by the Club under the provisions thereof during the year under review.

29. ACKNOWLEDGMENTS :

The management would like to thank all the employees of the Club for rendering their valuable services to the Club and is grateful to you for your continued support and advice.

The Managing Committee and I also thank you all for giving us this opportunity to serve you and this esteemed Club. We all are proud of our Club as it stands today.

Wishing you all a happy golfing season ahead !!

For and on behalf of General Committee,
THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

**Sd/-
Ashish Chemburkar
President
DIN: 00064036**

Place: **Mumbai**
Date: **9th August, 2024**

Annexure –I to the Directors Report for Financial Year 2023-24**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Club with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Dates of approval by the Board	
(g)	Amount paid as advance if any	
(h)	Date on which the special resolution was passed in General Meeting as required under the first provision to Section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts/arrangements/transactions	
(c)	Durations of the contracts/ arrangements/transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advance, if any	

For and on behalf of General Committee
THE BOMBAY PRESIDENCY GOLF CLUB LTD

Sd/-
Ashish Chemburkar
President
DIN: 00064036

Place: **Mumbai**
Date : **9th August, 2024**

COMPETITION RESULTS - 2023-24

S No	TOURNAMENT	WINNER	RUNNER-UP
1	SHEILA MANCHANDA CUP	GURPAL SACHDEV	ASHISH VIJAYKAR
2	MONTHLY MEDAL (OCT)	JASH BHURJEE BEST GROSS - SUMEIR MALHOTRA	YOGESH BISHE
4	MONTHLY MEDAL (NOV)	SIDDHARTH HARI BEST GROSS - ROHAN PATEL	VINAY AGARWAL
5	LESLIE SAWHNEY TROPHY	VEDANT GOPAL BEST GROSS - SAMEET SANGHRAJKA	SAMEET SANGHRAJKA
6	S S CHALLENGE SHIELD	AHAAN NATH	RONAV PATEL
7	S S HANDICAP CUP	HARJIT SINGH	YOGESH BISHE
8	MONTHLY MEDAL (DEC)	PARTHIVE SANGHRAJKA BEST GROSS - PARTHIVE SANGHRAJKA	SIDDHARTH HARI
9	X'MAST STABLEFORD	JAGDISH JANGID	ALPANA SHAH
10	DR DUGAL CUP	ARDHEAA GAWADE	RAJENDRA VERMA
11	MONTHLY MEDAL (JAN)	CHETAN DOSHI BEST GROSS - SUMEIR MALHOTRA	PRANAV NAIR
12	MONTHLY MEDAL (FEB)	ANAND MENON BEST GROSS - ANISH BHUJLE	KABIR KEWALRAMANI
13	CK PATEL MEMORIAL CUP	CHETAN DESAI & K. P. DESAI	COL. JAZZ BAKSHI & NAKUL BAKSHI
14	CLUB CHALLENGE CUP	PRANAV NAIR	JITENDRA GHUGHAL
15	GOLD MEDAL	KHUSHAL THACKERSEY BEST NETT - LT. COL. DHIMAN BOSE	PARTHIVE SANGHRAJKA
16	MONTHLY MEDAL (MARCH)	KABIR KEWALRAMANI BEST GROSS - ARDHEAA GAWADE	ANAND MENON
17	REPUBLIC DAY TROPHY	AHAAN NATH BEST NETT - AHAAN NATH	ANISH BHUJLE
18	CAPTAIN PRIZE	RAHUL ROY CHOWDHARY BEST GROSS - HARMEET SAHNEY	HARMEET SAHNEY
19	ANNUAL FOURBALL	DHRUV GUPTA & GURPAL SACHDEV	MANISH DUTT & SAMIR SHAH
20	R K PITAMBER MEMORIAL TROPHY	SILVER DIV - SANDEEP PATEL BRONZE DIV - SANDEEP MANKU	HARMEET SAHNEY GURPAL SACHDEV
21	ANDY SHARMA MEMORIAL CUP	MEINHA KHANNA & SAACHIN KHANNA	PARAS SHAH & HEMANG DHARMSHI
22	MERCHANTS CUP	TALIB CONSTRUCTIONS MURAD TALIB ANUJ THAPAR AJAY PATEL BEST NETT - MADHAV NAIR BEST GROSS - AJAY PATEL	GOODRICH MARITIME PVT LTD CAPT SURINDER SINGH RAJIV KAUL CHETAN DOSHI
23	INDEPENDENCE DAY TROPHY	KARANPAL SETHI & CHARANDEEP SINGH	MOHAN THADANI & KRISHNA MURARI
24	ANNUAL FOURSOME	ADITYA RAJPUROHIT & JAGDISH BELWAL	MANISH SINHA & ASHISH DAVE
25	SEWREE SALVER	HARMEET SAHNEY	ANISH BHUJLE
26	PRESIDENTS PUTTER	CHETAN DOSHI	ADITYA DHAWAN
27	WILLINGDON CUP	SWETA DESAI & CHETAS DESAI	MANISHA BOSE & TRISH BOSE
28	PRAKASH VERMA M TROPHY	ADITYA RAJPUROHIT & BHVIKA BHISE	BHARAT GOENKA & HARISH PANDYA
29	BLACK MEDAL CHAMPIONSHIP	KUSHAAL THACKERSEY BEST NETT - AJAY PATEL	AHAAN NATH

RESULT FOR THE SENIORS TOURNAMENTS - 2023 - 24

Sr. No.	Name of Tournament	Winner	Runner-up
1	SENIORS STABLEFORD	KRISHNA MURARI	SUMIT DUTT
2	SENIORS SINGLE MEDAL ROUND	WG CDR CHRIS CHATTERJEE	CHETAN DOSHI
3	SENIORS BOGEY	SUMIT DUTT	WG CDR CHRIS CHATTERJEE
4	SENIORS SINGLE BOGEY	MOHAN THADANI	MANI SUBRAMANIAM
5	SENIORS SINGLE STABLEFORD	R RAGHUKUMAR	ASHOK VAIDYA
6	SENIORS DOUBLE MONTY	DR R RAMAKRISHNAN & SURESH NANDA	DR. ASHOK DABIR & N S RAJAN
7	SENIORS SINGLE MATCHPLAY	PULIN SHAH	ASHOK VAIDYA
8	SENIORS DOUBLE MATCHPLAY	K MURARI & MOHAN THADANI	DR. R RAMAKRISHNAN & CHETAN DOSHI
9	SUPER SENIORS SINGLES MATCHPLAY	WG CDR CHRIS CHATTERJEE	PADMANABH BENDRE

**CHAMPION OF THE YEAR****Ahaan Nath****2023,24**



GOLFERS OF THE YEAR



Kabir Kewalramani

2024



Nakul Bakshi

1995,2009,2012,2013,2014,
2016,2023



Virajeet Sandu

2022



Avnish Kumar

2018



Ronav Patel

2017



Uday Gandoak

2015



Nikhil Singh

2010



Murad Talib

2011



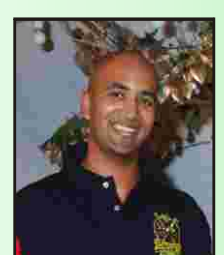
Capt. A. S. Mann

1999,2001,2004,2005,2007



Dilip Sharma

2006



Amit Nigam

2002,2003

SENIORS CATEGORY



Ashok Vaidya

2024



Krishna Murari

2018,2023



Mohan Thadani

2022



Rakesh Chaumal

2017



Ravi Sanghrajka

2016



Capt. Surinder Singh

2016



Dhiman Bose

2015

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Bombay Presidency Golf Club Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of The Bombay Presidency Golf Club Ltd ("the company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024 its Income and Expenditure and its cash flow for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure and cash flow statement dealt with by this Report are in agreement with the books of account.
 - 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.
 - e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the companies Act, 2013 ("the Act") is not applicable in terms of the Notification No. G.S.R. 583(E) dated 13th June 2018 issued by the Ministry of Corporate Affairs.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. The books of accounts are electronically maintained, with a permanent built in edit log and audit trail feature and the same was operational during the year. In our view, the company has adequately complied with the provisions concerning the same.

For **V. S. DASTUR & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 102147W

Sd/-
Xerxes V. Dastur
Partner
M.No.048465

Place : **Mumbai**
Dated : **9th August, 2024**
UDIN No.: **24048465BKARGW9090**

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our Independent Opinion of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following :

- I. In respect of Property Plant and Equipment and Intangible Assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and the situation of Property Plant and Equipment.
 - (b) The Property Plant and Equipment have been physically verified by the management in a phased manner.
 - (c) The title deeds of all the immovable properties of the Company shown under the Fixed Assets are held in the name of the Company.
 - (d) The assets have not been revalued during the year.
 - (e) There have been no proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The inventories of the Company have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and the discrepancies noticed at the time of verification were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained u/s 189 of the Companies Act and consequently, the paragraphs iii(a), iii(b) and iii(c) of the Order are not applicable.
- iv. The Company has not given any loans / investments / guarantees to which the provisions of sec 185 or 186 of the Act apply.
- v. The Company has not accepted any deposits to which the provisions of S 73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directions issued by RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the Company.
- vi. As informed to us the maintenance of Cost Records has not been specified by the Central Government under sub-section 1 of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. In respect of Undisputed Statutory Dues :
 - a. According to the information and explanations given to us and according to the records, the Company has been regular in depositing undisputed Statutory Dues, including Provident Fund, Income Tax, Employee's State Insurance, Sales Tax, Goods & Service Tax, and any other statutory dues with appropriate authorities during the year. As per the information and explanations given to us and in our opinion, the statutes relating to Investors Education and Protection Fund, Custom Duty, Excise Duty, and Cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of they becoming payable.
 - b. According to the information and explanations given to us and the examination of the records of the Company and in our opinion there are no disputed, Custom tax, Wealth tax, Excise duty, Cess and Goods & Service Tax dues.
- viii. There are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- x. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers / employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, all the Related Party Transactions entered into by the Company during the year are in compliance with the Provisions of Sec 177 and 188 of the Act and the related applicable Details thereof have been disclosed in the Financial Statement as required by the Accounting Standards and the Act.
- xiv. The Company does not have a formal internal audit process in place. The internal audit is not statutorily required and given the size and scale of the Company, we believe the internal processes and checks and balances are commensurate to the size of the operations.
- xv. The Company has not entered into any non-cash transactions with the directors / persons connected with him as stipulated u/s 192 of the Act and hence clause 3(xv) of the order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred a cash loss during the current year or in the immediately preceding financial year.
- xviii. There hasn't been any resignation by the Company's statutory auditor in the previous year and consequently reporting under clause (xviii) of the Order is not applicable.
- 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The provisions of Section 135 of the Companies Act 2013 which relate to Corporate Social responsibility are not applicable to the Company for the current year in our Opinion and as a result, reporting under Clause (xx) of the Order is not applicable.
- xxi. There are no consolidated financial statements applicable and consequently there has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.

For **V. S. DASTUR & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn. No.: 102147W

Sd/-
Xerxes V. Dastur
Partner
M.No. 048465

Place : Mumbai
Dated : **9th August, 2024**
UDIN No.: **24048465BKARGW9090**

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

Balance Sheet as at 31st March, 2024

Amount in Rs.lakhs

Particulars		Note No.	Rupees in Lakh	As at 31-03-2024	As at 31-03-2023	
I EQUITY AND LIABILITIES						
(1) Member's Funds						
	a. Share Capital		-		-	
	b. Reserves and Surplus	2	13,870.57		11,800.21	
	c. Money received against share warrants		-		-	
				13,870.57	11,800.21	
(2) Share application money pending allotment						
(3) Non-Current Liabilities						
	a. Long-term borrowings		-		-	
	b. Deferred tax liabilities (Net)		-		-	
	c. Other Long term liabilities	3	1,700.14		1,272.25	
	d. Long term provisions		-		-	
				1,700.14	1,272.25	
(4) Current Liabilities						
	a. Short-term borrowings		-		-	
	b. Trade payables		-		-	
	i) Total outstanding dues of micro and small enterprise		-		-	
	ii) Total outstanding dues of creditors other than micro and small enterprise	4	260.99		204.60	
	c. Other current liabilities	5	433.75		326.54	
	d. Short-term provisions	6	196.26		107.99	
				891.00	639.13	
	Total			16,461.70	13,711.59	
II ASSETS						
(1) Non-current assets						
	a. Property, Plant & Equipment & Intangible Assets					
	i. Tangible assets	7	1,913.27		1,175.98	
	ii. Intangible assets		0.58		0.95	
	iii. Capital work-in-progress		335.86		0.82	
	iv. Intangible assets under development		-		-	
				2,249.70	1,177.75	
	b. Non-current investments	8	8,841.41		8,341.41	
	c. Deferred tax assets (net)		-		-	
	d. Long term loans and advances		-		-	
	e. Other non-current assets	9	999.39		17.10	
				9,840.81	8,358.52	
(2) Current assets						
	a. Current assets (Installment Members)	10	389.78		111.27	
	b. Inventories	11	380.13		350.72	
	c. Trade receivables	12	322.49		166.20	
	d. Cash and Cash Equivalents	13	3,061.34		3,324.27	
	e. Short-term loans and advances	14	117.32		116.09	
	f. Other current assets	15	100.12		106.78	
				4,371.19	4,175.33	
	Total			16,461.70	13,711.59	
SIGNIFICANT ACCOUNTING POLICIES		1				
THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF FINANCIAL STATEMENTS		24-26				
In terms of our report attached For V. S. DASTUR & COMPANY Chartered Accountants Firm Regn No. 102147W Sd/- Xerxes V. Dastur Partner M. No. 048465		By the Order of the General Committee For The Bombay Presidency Golf Club Ltd Sd/- Ashish Chemburkar (President)				Sd/- Hari Narayan (Captain)
Date: 9 th August, 2024 Place: Mumbai		Date: 6 th August, 2024 Place: Mumbai		Sd/- Prathmesh Divecha (Secretary & CEO)		

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

Income and Expenditure Account for Year ended on 31st March, 2024 Amount in Rs.Lakhs

Particulars		Note No.	Rupees in Lakh	For the Year ended on 31 st March, 2024	For the Year ended on 31 st March, 2023
I.	Revenue from operations	16		2,573.07	1,876.87
II.	Other Income	17		355.41	445.58
III.	Total Income (I +II)			2,928.48	2,322.45
IV.	Expenses:				
	Direct Operational Expenses	18	1,062.64		757.81
	Employee benefit expense	19	511.07		539.58
	Administrative Expenses	20	559.66		442.88
	Course maintenance expenses	21	573.01		292.56
	Depreciation and amortization expense	7	182.08		144.62
	Other expenses	22	215.98		230.47
	Total Expenses			3,104.44	2,407.92
V.	Excess of Income over expenditure / (Expenditure over Income) before taxation and Prior Period Items (III - IV)			(175.95)	(85.47)
	Prior Period Items	23		(20.10)	-
VI.	Excess of Income over expenditure / (Expenditure over Income) before taxation			(196.05)	(85.47)
VII.	Write off Tax receivable of earlier years			-	(129.98)
VIII.	Surplus/(Deficit) transferred to Surplus Account			(196.05)	(215.45)

SIGNIFICANT ACCOUNTING POLICIES 1
 THE ACCOMPANYING NOTES ARE AN INTERGRAL PART OF FINANCIAL STATEMENTS 24-26

In terms of our report attached
 For **V S DASTUR & COMPANY**
 Chartered Accountants
 Firm Regn No. 102147W

By the Order of the General Committee
 For **The Bombay Presidency Golf Club Ltd.**

Sd/-
Xerxes V. Dastur
 Partner
 M. No. 048465

Sd/-
Ashish Chemburkar
 (President)

Sd/-
Hari Narayan
 (Captain)

Sd/-
Shekhar Gupta
 (Hon. Treasurer)

Date: 9th August, 2024
 Place: Mumbai

Date: 6th August, 2024
 Place: Mumbai

Sd/-
Prathmesh Divecha
 (Secretary & CEO)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on the basis of going concern concept with revenues recognised and expenses accounted for on an Accrual basis, including committed obligations, in compliance with all material aspect of the Accounting Standard notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Club.

All assets and liabilities have been classified as current and non-current as per the Club's normal operating cycle which has been ascertained by the Club as Twelve months.

2. REVENUE RECOGNITION

The Club is engaged in providing to its Members, Golfing, Clubbing and other allied facilities / amenities at its golf course, and in the Club house on payment of various dues like Entrance Fees – which may be payable upfront or in instalment, Annual Subscription Fees and other activity specific dues.

Revenue from Services are recognized as they are rendered based on defined milestones / arrangement with the concerned parties and recognised net of Goods & Service Tax.

ENTRANCE FEES : Entrance Fees as and when received from members are accounted as under :

	Receipt of Entrance Fees from	Accounted as under
a	Ordinary Members, Junior Members, Temporary Members (awaiting confirmation), B Members, Members Children	Credited to General Reserves in the year of receipt
b	Life Members	Amount equal to the amount paid by Ordinary member is credited to General Reserves Balance amount credited to Revenue Account
c	Corporate members	Amortized to Revenue Account over the tenure of Membership on pro-rata basis
d	Short Term Members including Service Short Term Members	Amortized to Revenue Account over the tenure of Membership on pro-rata basis
e	Service Members	Credited to Revenue Account in the year of admittance of the member
f	Service Members (Ordinary)	Credited to General Reserves in the year of Confirmation of Membership
g	Weekday Members	Amortized to Revenue Account over the tenure of Membership on pro-rata basis

SUBSCRIPTION FEES FROM MEMBERS: Subscription fee dues from members are recognized as income on accrual basis. Bills are issued to members either on Annual Basis or Half Yearly basis, based on the category of the members.

AMENITIES INCOME: Amenities Income includes Sales of Food and Beverages etc., Hall & Room Rentals, etc. and are recognized when services are rendered.

ACTIVITIES, EVENTS & TOURNAMENT INCOME: These income earned on the conduct of various Activities including conduct of Tournaments, Competition, Coaching, Annual Day, etc. These income are recognized when the activities and events are conducted.

INTEREST INCOME: Interest income from Investments is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

DIVIDEND INCOME: Dividend Income on Investments is accounted for when the right to receive the payment is established.

CAPITAL GAINS OR LOSSES: Capital Gains / Losses from Investments are accounted for only on redemption / sale basis only.

3. FIXED ASSETS

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost comprises the purchase price and any other attributable costs of bringing the assets to its working condition for its intended use.

Expenditure for Additions and Improvements are Capitalised and expenditure for maintenance, repairs and restoration are charged to the Income and Expenditure account.

When assets are sold or discarded their cost and accumulated depreciation is removed from the account and any gain or loss, resulting from their disposal is reflected in the Income and Expenditure account.

4. DEPRECIATION

Depreciation on All Fixed Assets (both tangible and intangible) except Buildings are provided for on Written Down Value basis based on the Useful Life of the Assets as detailed / specified in the Schedule II of the Companies Act 2013.

In the case of Buildings, the Depreciation has been provided on Straight Line Method basis based on the Useful life of the Assets as detailed / specified in Schedule II of the Companies Act, 2013.

Depreciation on additions /deletions to the assets during the year is provided on pro-rata basis of date of addition / deletion.

For Depreciation accounting, the Carrying Amount of all the assets as on 1st April, 2014 (date from which Sch II is applicable) is depreciated over the remaining useful life of the asset.

5. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value.

An Impairment loss, if any, is charged to the Statement of Income & Expenditure in the year in which an asset is identified as impaired.

Reversal of impairment loss recognised in the prior years is recorded when there is an indication that impairment losses recognised for the assets no longer exist or have decreased and the asset is reflected at the recoverable amount.

6. INVESTMENTS

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long – term investment.

Long Term Investments are recorded at the cost of acquisition and related expenses such as brokerage fees and duties. Provision is made for permanent diminution, if any, in the value of such investments.

Current Investments are valued at lower of cost or net realisable value.

7. INVENTORIES

The Inventories on the last day of the accounting period are valued at cost or net realisable value, whichever is less.

The Cost of inventories comprises of all cost of purchase, and other cost incurred in bringing them to their respective present location and condition.

8. RETIREMENT & OTHER EMPLOYEE BENEFITS

Provident Fund & ESIC :

The Club has contributed to the Government Provident Fund Scheme and ESIC Scheme, contributions to which is charged to revenue during the year.

Gratuity Dues :

The company has scheme of Gratuity Fund towards retirement benefits.

The Gratuity benefits are administered by trusts through the Group Schemes of Life Insurance Corporation of India.

The Company's contribution towards the Group Gratuity Scheme is charged to Income & Expenditure Account on the basis of actuarial valuation provided by the Life Insurance Corporation of India.

Leave Encashment Policy :

Management Staff: Privilege leave is allowed to be accumulated up to 60 days and no encashment is allowed.

Union Staff: Privilege leave is allowed to be accumulated up to 60 days and no encashment is allowed.

No liability arises and no provision is be made and the same is being accounted for on payment basis.

9. TAXATION

Current Tax :

The provision for Current Tax is determined in accordance with the provisions of Income Tax Act 1961 prevailing for the relevant assessment year and as applicable to a non-profit making organisation.

Deferred Tax :

Deferred Tax expenses and benefits is recognized on timing difference, being the difference between the taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and laws that are enacted or subsequently enacted as on Balance sheet date.

Deferred tax asset in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty that sufficient taxable income will be available to realise these assets. All other deferred tax assets are recognized only to the extent there is a reasonable certainty that sufficient future taxable income will be available to realise these assets.

10. CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities: Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Contingent Liabilities are disclosed by way of Notes to Accounts.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the financial statements.

Provisions: Provisions are recognised where there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet Date.

11. CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby net surplus before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Club are segregated.

12. CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Material events occurring after Balance Sheet Date are taken into cognizance.

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

NOTES ON ACCOUNTS

Amount in Rs. Lakhs

NOTE 2 - RESERVES AND SURPLUS		As at 31 st March, 2024	As at 31 st March, 2023			
a. Capital Reserves:						
As per last Balance Sheet		45.71	45.71			
Additions during the year						
Total:		45.71	45.71			
b. General Reserves :						
As per last Balance Sheet		16,871.31	16,145.16			
Add: Entrance Fees Recd from members during the year.		2,266.41	726.15			
Total:		19,137.73	16,871.31			
c. Surplus:						
As per last Balance Sheet		(5,116.82)	(4,901.37)			
Add: Surlus / (deficit) for the period		(196.05)	(215.45)			
Total:		(5,312.86)	(5,116.82)			
Total		13,870.57	11,800.21			
NOTE 3 - OTHER LONG TERM LIABILITIES		As at 31 st March, 2024	As at 31 st March, 2023			
Retention money		23.21	5.94			
Security deposit from members and others		360.64	292.29			
Advance membership fees		1,288.78	924.02			
Deposit for membership		27.50	50.00			
Total		1,700.14	1,272.25			
NOTE 4 - TRADE PAYABLES		As at 31 st March, 2024	As at 31 st March, 2023			
Sundry Creditors		260.99	204.60			
Total		260.99	204.60			
NOTE 4A Ageing for trade payables outstanding as at 31 st March, 2024 :-						
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	258.97	0.20	0.25	0.47	259.88
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	0.18	0.18	0.18	0.57	1.11
	Total	259.15	0.38	0.43	1.04	260.99
NOTE 4B Ageing for trade payables outstanding as at 31 st March, 2023 :-						
Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	202.47	-	0.25	0.95	203.67
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	0.18	0.18	0.18	0.39	0.93
	Total	202.65	0.18	0.43	1.34	204.60
NOTE 5 - OTHER CURRENT LIABILITIES		As at 31 st March, 2024	As at 31 st March, 2023			
Income received in advance (Includes of Member awaiting Ballot)		312.92	217.28			
Advance from Members (Member's Credit Balance)		94.30	83.01			
Advance from Others		17.15	26.25			
Salary Payable		9.37	0.00			
Total		433.75	326.54			
NOTE 6 - SHORT-TERM PROVISIONS		As at 31 st March, 2024	As at 31 st March, 2023			
Other Payables		78.11	62.98			
Duties & taxes Payables		118.15	45.01			
Total		196.26	107.99			

Particulars	NOTE 7 - FIXED ASSETS 31-03-2024				Depreciation / Amortization/ Diminution				Net Block			
	As at 1st April, 2023		As at 31st Mar 2024		Upto 1st April, 2023		For the year		Upto 31st Mar 2024		As at 31st Mar, 2023	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS												
1. Land & Buildings												
Land	1.15	-	1.15	-	-	-	-	-	-	-	1.15	1.15
Buildings	718.68	-	718.68	61.06	463.24	22.78	718.68	486.02	9.42	232.65	255.44	255.44
Water Hut	17.49	-	17.49	-	7.84	1.59	78.55	7.84	24.61	69.13	9.65	9.65
Parking Area	51.27	-	51.27	-	22.98	1.63	51.27	22.98	301.23	26.66	28.29	28.29
Club House / Lobby Interior	719.57	-	719.57	-	278.42	22.81	719.57	278.42	418.34	441.15	441.15	441.15
Bore well	15.57	-	15.57	-	15.04	0.42	15.57	15.04	15.46	0.11	0.53	0.53
Swimming Pool Compound Wall etc	262.03	-	262.03	-	201.56	7.13	262.03	201.56	208.69	53.34	60.47	60.47
Cart Path	-	356.21	356.21	-	-	1.88	356.21	1.88	1.88	354.33	-	-
Pantry	-	44.42	44.42	-	-	0.35	44.42	0.35	0.35	44.07	-	-
2. Plant & Machinery												
Golf Course Plant And Equipments	646.09	204.43	850.52	204.43	498.53	50.13	850.52	498.53	548.66	301.86	147.56	147.56
Misc Plant And Equipments	240.55	37.47	278.02	37.47	208.24	8.99	278.02	208.24	217.23	60.80	32.31	32.31
Water And Irrigation Plant	437.33	101.01	538.33	101.01	388.04	16.71	538.33	388.04	404.75	133.59	49.28	49.28
Bio Filtration Plant	212.88	-	212.88	-	167.98	8.13	212.88	167.98	176.11	36.77	44.90	44.90
3. Furniture & Fixtures												
Furniture And Fixtures	228.50	0.16	228.66	0.16	211.17	4.52	228.66	211.17	215.69	12.97	17.33	17.33
4. Vehicles												
Golf carts	138.35	-	138.35	-	109.26	7.53	138.35	109.26	116.79	21.56	29.09	29.09
Vehicles	59.14	0.79	59.93	0.79	50.41	2.27	59.93	50.41	52.68	7.25	8.73	8.73
5. Electrical Installation & Equipments												
Electrical Installation	261.50	104.23	365.73	104.23	231.85	15.70	365.73	231.85	247.56	118.17	29.65	29.65
Kitchen Equipment	42.53	6.65	49.18	6.65	32.07	3.00	49.18	32.07	35.07	14.11	10.46	10.46
6. Office Equipments												
Office Equipment	14.87	0.17	15.04	0.17	14.51	0.23	15.04	14.51	14.73	0.30	0.36	0.36
Trophies	1.04	-	1.04	-	-	-	1.04	-	-	1.04	1.04	1.04
Mobiles	0.09	-	0.09	-	0.04	0.02	0.09	0.04	0.06	0.03	0.05	0.05
7. Computers												
Computer	67.50	2.40	69.91	2.40	59.00	5.88	69.91	59.00	64.88	5.03	8.50	8.50
TOTAL - (A)	4,136.14	919.00	5,055.14	919.00	2,960.17	181.71	5,055.14	2,960.17	3,141.87	1,913.27	1,175.98	1,175.98
INTANGIBLE ASSETS												
Software	28.14	-	28.14	-	27.19	0.37	28.14	27.19	27.57	0.58	0.95	0.95
TOTAL - (B)	28.14	-	28.14	-	27.19	0.37	28.14	27.19	27.57	0.58	0.95	0.95
Total (A+B)	4,164.28	919.00	5,083.28	919.00	2,987.36	182.08	5,083.28	2,987.36	3,169.44	1,913.85	1,176.93	1,176.93
Previous Year	4,068.08	96.20	4,164.28	96.20	2,842.73	144.62	4,164.28	2,842.73	2,987.36	1,176.93	1,225.35	1,225.35

NOTE 7A - CAPITAL WIP 31-03-2024

Particulars	Ageing for capital work in progress outstanding as at March 31, 2024 :-			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	326.41	-	-	-
Projects temporarily suspended	-	-	-	0.82
Total	326.41	-	-	0.82
Particulars	Ageing for capital work in progress outstanding as at March 31, 2023 :-			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	0.82
Total	-	-	-	0.82

Amount in Rs. Lakhs

NOTE 8 - NON CURRENT INVESTMENT	As at 31st March, 2024	As at 31st March, 2023
Investments in Bonds	2,580.89	2,080.89
Non- Current Investments in Mutual funds	6,260.52	6,260.52
Note 8-A : Market Value of Investments : Rs.7468.02 (PY - Rs.6937.09) Total	8,841.41	8,341.41

NOTE 9 - OTHER NON CURRENT ASSET	As at 31st March, 2024	As at 31st March, 2023
Entrance Fees receivable in Installment	982.29	-
Security Deposits	17.10	17.10
Total	999.39	17.10

NOTE 10 - CURRENT ASSET	As at 31st March, 2024	As at 31st March, 2023
Entrance Fees receivable in Installment	389.78	111.27
Total	389.78	111.27

NOTE 11 - INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
Stock-in- trade (Permit Room / Club Ties)	167.41	100.95
Others (Course Material)	204.67	249.77
Hygenic & Linen Material	8.06	-
Total	380.13	350.72

NOTE 12 - TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good - unless otherwise stated		
Members Dues - More than 6 months	68.57	14.55
Members Dues - Others	141.58	116.59
MGL - More than 6 months	-	0.18
MGL - Others	25.26	4.90
Sundry Debtors - More than 6 months	13.11	3.20
Sundry Debtors - Others	73.98	26.78
Total	322.49	166.20

NOTE 12A Ageing for trade receivables outstanding as at March 31, 2024 :-							TOTAL
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade Receivables considered good	240.81	15.68	8.22	8.87	48.90	322.49
ii	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	240.81	15.68	8.22	8.87	4.27	322.49

NOTE 12B Ageing for trade receivables outstanding as at March 31, 2023 :-							TOTAL
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade Receivables considered good	148.27	6.95	2.33	4.38	4.27	166.20
ii	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	148.27	6.95	2.33	4.38	4.27	166.20

NOTE 13 - CASH AND CASH EQUIVALENTS	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks : Fixed Deposits		
Fixed Deposits maturing within 3 Months	17.35	338.17
Fixed Deposits maturing after 3 Months within 12 months	898.91	1,214.25
Fixed Deposits maturing after 12 months	313.91	1,208.28
Balances with Companies : Fixed Deposits - HDFC Ltd	1,700.00	500
Balance with Scheduled / Nationalized Banks		
Balance in Savings Bank a/c	127.50	56.90
Cash on hand	3.67	6.67
Total	3,061.34	3,324.27

NOTE 14 - SHORT TERM LOANS AND ADVANCES	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid Taxes - Advance Tax, TDS, TCS etc	116.25	113.63
Advance Salary	1.08	2.46
Total	117.32	116.09

NOTE 15 - OTHER CURRENT ASSETS	As at 31 st March, 2024	As at 31 st March, 2023
Credit Card Dues/ Cash Card	1.05	0.74
Party A/c	3.51	7.02
Prepaid expenses	56.40	56.36
Medical Insurance - Employee Recovery	5.81	7.95
Advance to Suppliers (Sundry Creditors with Debit Bal)	32.64	31.76
Prepaid Bond Interest	0.71	-
Others	-	2.94
Total	100.12	106.78

DETAILS OF INVESTMENT HELD BY THE CLUB AS ON 31-03-2024

Amount in Lakhs

PARTICULARS	Quantity	As at 31 st March 2024		As at 31 st March 2023	
		Book value	Market Value	Book value	Market Value
8A : Non Current Investment					
BHARAT Bond FOF - April 2030 Regular Plan Growth□	30,00,000	300.00	405.89	300.00	375.34
BHARAT Bond FOF - April 2030 Regular Plan Growth□	1,00,000	10.00	13.53	10.00	12.51
State Bank of India Perpetual Bond	20	203.15	209.53	203.15	201.82
7.10% HDFC NCD 12NV31 FV 10 LAC	50	480.15	489.71	480.15	480.15
7.72% SBI Perpetual Bond FV 1 Cr	2	199.96	207.45	199.96	202.06
7.95% BOB SR SVII Perpetual FVRS1CR	2	200.55	210.86	200.55	199.90
SBI SR III 7.55 bd Perpetual FVRS1CR□	2	198.33	208.23	198.33	195.18
8.50% Bank of Baroda Perp Bond	10	101.44	102.41	101.44	100.00
8.00% Bank of Baroda Perp Bond	1	100.10	105.28	100.10	99.51
7.95% BANK OF BARODA PERP BOND	1	99.91	105.43	99.91	99.95
6.67% Gsec 2035	2,00,000	187.30	200.00	187.30	187.30
8.69% Union Call 25-July-27 Perpetual	5	500.00	500.00	-	-
Bonds		2,580.89	2,758.33	2,080.89	2,153.72
IDFC Banking & PSU Debt Fund -Direct Plan	36,09,085	618.52	826.65	618.52	770.64
Aditya Birla Sunlife Banking & PSU Debt Fund	2,03,511	600.00	697.81	600.00	648.37
Axis Banking & PSU Debt Fund	23,574	500.00	578.46	500.00	539.50
ICICI Prudential Banking & PSU Debt Fund	72,60,737	1,871.00	2,234.78	1,871.00	2,069.00
Kotak Banking & PSU Debt Fund	11,44,907	600.00	702.49	600.00	651.14
SBI Banking & PSU Mutual Fund	72,772	1,871.00	2,172.30	1,871.00	2,019.43
Axis Banking & PSU Debt Fund-Growth (BDGPG)	10,700	200.00	255.53	200.00	239.00
Mutual Funds		6,260.52	7,468.02	6,260.52	6,937.09
TOTAL		8,841.41	10,226.35	8,341.41	9,090.81
13A : Bank & Company Fixed Deposit					
Fixed Deposits maturing within 3 Months					
(i) with Scheduled / Nationalized Banks in Fixed Deposits					
FD - HDFC Bank	(A)	17.35	17.35	338.17	338.17
		17.35	17.35	338.17	338.17
Deposits maturing after 3 Months within 12 months					
(ii) Accrued Interest on FD					
FD - HDFC Bank		97.69	97.69	145.97	145.97
FD - HDFC Bank		798.22	798.22	1,068.28	1,068.28
FD - Yes Bank		3.00	3.00	-	-
		898.91	898.91	1,214.25	1,214.25
Deposits maturing after 12 months					
FD - HDFC Bank		300.00	300.00	1,194.91	1,194.91
FD - ICICI Bank - Ladies Section		5.64	5.64	5.09	5.09
FD - HDFC Bank - Ladies Section		8.06	8.06	8.06	8.06
FD - Yes Bank		0.21	0.21	0.21	0.21
FD - HDFC Ltd		1,700.00	1,700.00	500.00	500.00
		2,013.91	2,013.91	1,708.28	1,708.28
TOTAL (A)+(B)+(C)		2,930.18	2,930.18	3,260.70	3,260.70
GRAND TOTAL		11,771.59	13,156.52	11,602.11	12,351.51

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

Notes forming part of Income & Expenditure Account for the year ending 31st March, 2024

Amount in Rs.Lakhs

NOTE 16 - REVENUE FROM OPERATIONS	For the Year ended on 31 st March, 2024	For the Year ended on 31 st March, 2023
Receipts From Members	568.59	534.75
Entrance Fees	495.63	382.89
Tournament, Competition & Coaching Receipts	418.36	131.83
Activities & Events Income	48.58	51.79
Amenities Income	538.21	525.38
Receipts From Non Members		
Green Fees	503.70	250.23
Total	2,573.07	1,876.87

NOTE 17 - OTHER INCOME	For the Year ended on 31 st March, 2024	For the Year ended on 31 st March, 2023
a) Income from Investments		
Interest Income from current investments	341.96	250.85
Gain on redemption of Investments in Mutual Funds	4.50	193.70
b) Other Income (Other than Investment Income)		
(Including Sale of Scrap, tenders fees & Interest)	8.96	1.02
Total	355.41	445.58

NOTE 18 - DIRECT OPERATIONAL EXPENSES	For the Year ended on 31 st March, 2024	For the Year ended on 31 st March, 2023
<u>COST OF AMENITIES TO MEMBERS</u>		
Permit Room / Bar		
Opening Stock	99.09	76.82
Add : Purchases	318.75	225.84
	417.84	302.65
Less : Discount Received	4.91	18.55
Less : Closing Stock	165.58	99.09
(a)	247.35	185.01
Club Ties, T Shirts, Golf Balls, Car Stickers		
Opening Stock	1.86	1.86
Add : Purchases	-	-
	1.86	1.86
Less : Closing Stock	1.83	1.86
(b)	0.03	-
Hygenic & Linen Material		
Opening Stock	-	-
Add : Purchases	-	-
Cleaning Material Purchase	16.23	-
Linen Expenses	5.01	-
	21.24	-
Less : Closing Stock	8.06	-
(c)	13.18	-
Expenses on Amenities		
Cable TV Charges	2.85	1.10
Room Expenses	7.40	8.59
House Keeping Charges	80.45	83.22
Washing Chgs.	9.17	8.32
Trolley Rental Expenses	-	0.50
Garbage Expense	0.98	0.72
Billiard Room Expenses	0.32	-
Health Club Expenses	-	0.04
(d)	101.17	102.50
TOTAL [a + b + c + d]	361.74	287.51
<u>TOURNAMENT, COMPETITION & COACHING EXPENSES</u>		
Ladies Section Competition Expenses	0.39	0.10
Inter Club Tournament Expenses	4.09	3.48
Senior Golf Tournament	2.35	2.34
Ladies Tournament Expenses	13.08	8.25
Tournament Expenses	366.46	127.25
Junior Coaching Expenses	6.99	34.52
	393.36	175.95
<u>ACTIVITIES AND EVENTS EXPENSES</u>		
Annual Day & Housie Expenses	50.78	46.64
Event expenses	37.06	21.21
Ganpati Festival Exps	2.00	1.75
Christmas Party Expenses	7.22	15.79
New Year Celebration Expenses	47.02	36.39
Swimming Coaching Expenses	1.80	0.52
	145.88	122.32
ELECTRICITY CHARGES & FUEL CHARGES		
	161.66	172.04
Total	1,062.64	757.81

Amount in Rs. Lakhs

NOTE 19 - EMPLOYEE BENEFIT EXPENSES	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Salaries and wages	453.45	482.05
Contribution to provident and other funds	31.99	32.87
Medical Expenses	2.71	2.13
Staff welfare expenses	22.92	22.53
Total	511.07	539.58
NOTE 20 - ADMINISTRATIVE EXPENSES	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Retainership Charges	110.21	10.32
Bank Charges on Credit Cards	7.71	6.06
Books & Periodicals	0.32	0.27
Web Site Expenses	16.66	16.37
Club & Catering Expenses	26.23	10.22
Conveyance	1.84	1.65
Auditors Remuneration 20(a)	2.70	2.50
Legal and Professional Charges	42.24	11.52
Consultancy Charges	134.44	166.82
Licence fees	33.68	25.15
Postage & Courier Expenses	1.58	5.85
Telephone Expenses	1.91	1.63
Internet Charges	3.20	2.67
Printing & Stationery	8.81	10.23
Security Charges	115.90	102.52
Water & Sewage Expenses	3.39	3.53
Profession Tax	0.03	0.03
Valet Parking Expenses	5.10	4.53
Election Expenses	1.65	-
Other Expenses	3.83	6.97
Business Meeting Expenses	0.05	-
Dog Food & Security Expenses	8.77	12.80
Caddies Welfare Expenses	27.77	23.73
Training and Development	-	12.00
Subscription Expenses	1.67	5.50
Total	559.66	442.88
NOTE 20A - ADMINISTRATIVE EXPENSES INCLUDE PAYMENT TO AUDITORS (NET OF GST)	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Audit fees	2.50	2.50
Other services	0.20	-
Total	2.70	2.50

NOTE 21 - COURSE MAINTENANCE EXPENSES	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Opening Stock (a)	249.77	99.97
Add : Course Maintenance		
Fertilizers	47.78	46.35
Fuel Expenses	33.73	27.03
Landscaping	24.50	8.47
Labour Expenses	105.87	68.57
Coir Mat	5.88	19.55
Other Expenses	19.65	17.64
Pesticides	1.28	-
Repairs & Maintenance Expenses	134.17	111.01
Sand Expenses	-	143.74
CM- Paspalum Nursery & Seedings	51.45	-
CM - Safety Screens	16.03	-
CM- Waterbody@ Hole 12 -Facelift/Beautification	17.00	-
CM - Technical Support Expenses	10.97	-
Course Upgration Phase - IV	28.94	-
CM - Refurbishing of Old golf Carts	15.60	-
Repairs & Maintenance Golf Cart	0.18	-
CM - Driving Range	14.87	-
	(b)	
	527.90	442.37
Total Expenses (a + b)	777.68	542.34
Less : Closing Stock	204.67	249.77
Total	573.01	292.56

NOTE 22 - OTHER EXPENSES	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Repairs and maintenance -		
- Buildings	11.31	17.69
- Machinery	16.51	14.12
- Others	99.52	105.68
Insurance	14.01	14.29
Rates & Taxes (excluding taxes on income)	65.82	65.77
Miscellaneous expenses	8.83	12.91
Total	215.98	230.47

NOTE 23 - PRIOR PERIOD ITEMS	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Prior Period Income	-	-
Less : Prior Period Expenses	20.10	-
Total	(20.10)	-

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED

NOTE 24 - ACCOUNTING RATIOS 31-03-2024

Sr No.	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance (in%)	Reason for Variance
1	Current Ratio (in times) Current Assets Current liabilities	Current Assets	Current Liabilities	4.91 4,371.19 891.00	6.53 4,175.33 639.13	-25%	Increase in Current Liabilities (Income received in advance on account of increase in Members) resulting in lowering of ratio
2	Inventory Turnover Ratio (in times) COGS Average Inventory of liquor	Liquor Sales	Average Inventory of Liquor	1.28 169.85 132.34	1.72 151.00 87.96	-25%	Liquor Sales increased during the year 12.50% the average inventory has also gone up due to year end purchases resulting in
3	Trade receivables turnover ratio (in times) Net Credit Sales Avg Trade Receivables	Net Credit Sales	Average Trade Receivables	1.11 270.27 244.35	1.68 255.83 152.38	-34%	The credit sales have gone up and also the average receivables have also gone up resulting in lowering of the Turnover ratio
4	Trade payables turnover ratio (in times) Net Credit Purchases Avg Trade Payables	Net Credit Purchases	Average Trade Payables	12.65 2,943.79 232.80	6.50 911.97 140.32	95%	the Credit purchases have gone up
5	Net capital turnover ratio (in times) Net Sales Average Working Capital	Net Sales	Working Capital	0.73 2,573.07 3,508.20	0.49 1,876.87 3,840.53	50%	decrease in working capital resulting in increase in the
6	Net profit ratio (in %)	Net Profit	Net Sales	-8%	-11%	4%	Increase in revenue from operations during the year resulting in lowering of loss in the current year
7	Debt-Equity Ratio			N.A	N.A		
8	Debt Service Coverage Ratio			N.A	N.A		
9	Return on Equity Ratio			N.A	N.A		
10	Return on Capital Employed			N.A	N.A		
11	Return on Investment			N.A	N.A		

Note: The Company does not have any Borrowings, Equity and Debt Capital . Hence Ratio No. 7 to 11 are not applicable

NOTE 25 - OTHER NOTES 31-03-2024

1. TITLE DEEDS OF IMMOVABLE PROPERTY :

The Company does holds Leasehold Land as a part of a 99 year old Lease extending up to 2038..

2. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES :

The Company has 1 Open Charge of Rs. 90,000/- appearing on the MCA Website which was created on 28-03-1940 as per MCA records. Details regarding the same are not available with the company. However there are no outstanding debt or borrowing in the books of accounts of the company. The company is in the process of making suitable application with the regulators for updation in the MCA records..

3. RELATIONSHIP WITH STRUCK OFF COMPANIES :

The Company does not have any Relationship with the Companies whose Name is Struk-off from the Register of Companies maintained by the ROC under the Companies Act 2013.

Hence the disclosures relating to the same are Not Applicable to the Company.

4. SHARE CAPITAL :

The Company does not have any Share Capital as it a Company Limited by Guarantee without Share Capital.

Hence the disclosures relating to Share Capital are Not Applicable to the Company.

5. LONG TERM BORROWINGS :

The Company does not have any Long Term Borrowings as at Balance Sheet Date.

Hence the disclosures relating to Long Term Borrowings are Not Applicable to the Company.

6. LONG TERM PROVISIONS :

The Company does not make any Provision towards Long Term Expenses like Employee Benefit Expenses such as Pension, sabbatical leave, long-term disability benefits, Voluntary Retirement Compensation, Retrenchment Compensation and other On Retirement & Post Retirement Benefits.

The Company administers & Contributes towards the Gratuity Scheme of Life Insurance Corporation as per Actuarial Valuation and charge it to Income & Expenditure A/c every year.

Other Expenses are charged to Income & Expenditure as & when they occur.

7. PROMOTERS HOLDING :

The Company is managed by its Members who are the 'A' Category Members.

There is / are No Promoter(s) of the Company as such

Hence the disclosures relating to Promoters Holding are Not Applicable to the Company.

8. SHORT TERM BORROWINGS :

The Company does not have any Short Term Borrowings as at Balance Sheet Date.

Hence the disclosures relating to Short Term Borrowings are Not Applicable to the Company.

9. LONG TERM LOANS AND ADVANCES :

The Company neither have made any Capital Advances nor provided any Loans & Advances to Related & Other Parties as at Balance sheet Date.

Hence the disclosures relating to Long Term Loans & Advances are Not Applicable to the Company.

10. FINANCE COST :

The Company does not have any Financial Borrowings & consequently no Finance Cost during the year.

Hence the disclosures relating to Finance Cost are Not Applicable to the Company.

11. EARNINGS PER SHARE :

As per AS-20, the Company shall provide a Note on Basic & Diluted Earnings per Share.

Since the company is limited by guarantee without share capital. Hence the Disclosures relating to Earnings Per Share are not applicable to the Company.

12. RELATED PARTY DISCLOSURES :

As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', the list of Council Members (Directors) has been identified and disclosed in the Annual report of the company. The transactions with Related Parties as defined in AS-18 is listed below.

Entity under the control of the office bearer.

S. M. Kapoor & Co.

Professional fees paid - Rs 1,25,000/-

Closing Balance Rs NIL

13. DIRECTORS REMUNERATION :

The Company has not paid any Remuneration to the Directors of the Company.

Hence the disclosures relating to Directors Remuneration are Not Applicable to the Company.

14. INFORMATION ON MICRO, MEDIUM AND SMALL ENTERPRISES :

The Company does not owe any Dues to Micro, Medium and Small Enterprises as at Balance Sheet Date.

Hence the disclosures relating to Micro, Medium & Small Enterprises are Not Applicable to the Company.

15. BENAMI PROPERTY PROCEEDINGS UNDER THE BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988 (45 OF 1988) :

There are no Proceedings against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Hence the disclosures relating to Benami Property Transactions are Not Applicable to the Company.

16. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM :

The Company has not borrowed any funds - Short Term / Long Term or raised an amount by way of Public Issue.

Hence the disclosures relating to Fund Utilisations are Not Applicable to the Company.

17. IMPORTS :

The Company has not Imported any Goods or availed any Services during the year from outside India.

Payments made to Nelson and Haworth USD 7500\$ (Rs. 628144.06) (P.Y. Nil) & Aqua Turf USD 4000\$ (Rs. 339201.66) (P.Y. Nil)

18. UNDISCLOSED INCOME :

The Company does not have any unrecorded Transaction(s) in the Books of Accounts that has been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Also there are no Previous Year(s) Unrecorded Assets or Income which is recorded during this Year.

Hence the disclosures relating to Undisclosed Income are Not Applicable to the Company.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Company does not fit into the criteria for applicability of Corporate Social Responsibility (CSR) Norms set out in the Companies Act 2013. Net Profit of Previous Year (FY 2022-23) as computed under section 198(3) of the Companies Act 2013 was Rs. (2.15) crores which is below the applicability limit of Rs. 5.00/- crores. Hence the disclosures relating to CSR are not applicable to the company.

20. CRYPTO CURRENCY :

The Company neither entered into any Crypto Currency Transaction nor it holds any Crypto Currency or any other Digital Assets.

Hence the disclosures relating to Crypto Currency are Not Applicable to the Company.

NOTE 26: NOTES ON ACCOUNTS

1. CONTINGENT LIABILITY

Claims against the Club but not acknowledged as debts towards.

Income Tax Liability for Assessment Dues :

Year Relating to Assessment Years	Amt Demanded	Remarks
AY 2007-08	37,67,811/-	Penalty Levied u/s. 271(1)(c), Appeal Pending before CIT(A)
AY 2017-18	14,01,072/-	Appeal pending before CIT (Appeals)
AY 2018-19	1,59,39,175/-	Appeal pending before CIT (Appeals)
Total	2,11,08,058/-	

The club has filed appeal before appropriate authorities. The club is confident that the appeals will be decided in favour of the club and the club will not have to pay the above disputed tax.

GST Liability for Assessment Dues :

Year Relating to Financial Year	Amt Demanded	Remarks
FY 2018-19	31,17,120/-	Tax Rs 14,55,954/-, Interest Rs 15,15,571/- & Penalty Rs 1,45,595/-

The club has already filed an appeal with the appropriate authority for the above order passed and is confident that the appeal will be decided in its favour and the club will not have to pay the above disputed tax.

VAT Liability for Assessment Dues :

Year Relating to Financial Year	Amt Demanded	Remarks
FY 2018-19	1.51,114/-	Tax Rs 62,455/-, Interest Rs 76,795/- & Penalty Rs 11,864/-
FY 2019-20	13,84,450/-	Tax Rs 614833/-, Interest Rs 5,90,240/- & Penalty Rs 1,79,377/-

The club has already filed an appeal with the appropriate authority for the above order passed and is confident that the appeal will be decided in its favour and the club will not have to pay the above disputed tax.

LIC Group Gratuity Scheme Contributions :

- The Clubs Gratuity benefits are being administered by Trusts through Group Schemes of LIC of India.
- The company's contribution towards the Group Gratuity Scheme is charged to Income & Expenditure Account on the basis of actuarial valuation provided by the Life Insurance Corporation of India.

Bank Guarantee :

The Company has provided a Bank Guarantee of Rs 5,00,000/ to BMC for the proposed additional Hydraulic Lift and additions and alterations of the existing Club house Building. The Guarantee is valid upto 7th May 2026, with a claim period up to 7th May 2027.

- The Club was in occupation of 6 tenements which were used as staff quarters, situated at Plot bearing CTS No. 27 – A (Part), located at Vadavli village, Taluka – Chembur, Choitram Gidwani Road, Mumbai – 400 071. The said plot is under redevelopment by the present Land Lord / Developer, and the club has been offered ownership premises against surrender of the rights of the said 6 tenements. Pending the completion of the building under development the Land Lord / Developer has offered alternate leased accommodation to the staff members and has agreed to reimburse the deposit and lease rent paid by the club.

Current Status :

The Project has been stopped / stalled for the last few years, and the Club has stopped receiving the reimbursement of Rs.5000/- per month per head since January 2019. It is also found that the project has changed hands and currently we understand that the new developer is M/s KAMAL ENTERPRISES.

- In the opinion of the management of the Club, the Current Assets, Loans & Advances have a realisable value in the ordinary course of activities equal to the amount at which they are stated in the Balance Sheet.
- The Balances in respect of amounts receivable from and payable to certain parties/ members are subject to Confirmation & reconciliation thereof from respective parties/ members.
- Out of the creditors mentioned above, there are no creditors, being small-scale industries to which the company owes any sum for more than 30 days.
- In absence of Assessable Income liable to Income Tax, no provision for Income Tax has been made in accounts for the year. Further due to absence of material timing difference for deferred tax working, no provision has been made for Deferred Tax dues.
- The Previous year figure have been regrouped and / or rearranged whenever necessary.
- REFERENCES:** The reference to the word “the Company” and “Management” in the accounts and the report of the Auditors is meant to cover the word “The Club” and “The Members of the General Committee” respectively and the Accounts have been compiled as per the Schedule III to the Companies Act, 2013 and suitable amendments have been made as relevant.

THE BOMBAY PRESIDENCY GOLF CLUB LIMITED
Cash Flow Statement for the year ended 31st March, 2024

Amount in Rs.Lakhs

PARTICULARS	Year ended 31 st March, 2024		Year ended 31 st March, 2023	
A CASH FLOW FROM OPERATING ACTIVITIES				
Excess of Income over expenditure / (Expenditure over Income) before taxation	(196.05)		(85.47)	
Adjustment for:				
Depreciation/Amortisation/Diminution	182.08		144.62	
Profit/loss on sale of fixed assets	-		-	
Profit/(loss) on sale of investments	(4.50)		(193.70)	
Interest income	(341.96)		(250.85)	
Write off Tax receivable of earlier years	-		(129.98)	
Operating profit before Working Capital changes		(360.43)		(515.38)
Adjustments for changes in Working capital				
Current Assets				
Other non-current assets	(278.51)		(64.79)	
Inventories	(982.29)		(172.08)	
Trade Receivables	(29.41)		(27.63)	
Short term Loans and advances	(156.30)		121.24	
Other current assets	(1.24)		14.45	
Current Liabilities				
Trade Payables	6.66	(1,441.08)	128.57	(128.81)
Other current liabilities	56.39		(135.03)	
Short term Provisions	107.21	251.86	30.24	23.78
	88.27			
Cash generated from operations		(1,189.22)		(105.03)
Income taxes paid		(1,549.65)		(620.41)
		-		-
Net Cash from Operating activities		(1,549.65)		(620.41)
B CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Assets:				
Purchase	(1,254.04)		(96.20)	
Sale	-		-	
Investments:				
Purchase	(500.00)		(1,567.74)	
Sale	4.50		1,048.01	
Interest received	341.96		250.85	
Net Cash from/used in investing activities		(1,407.58)		(365.08)
C CASH FLOW FROM FINANCING ACTIVITIES				
Entrance Fees Received	2,266.41		726.15	
Repayment of Short term borrowings	-		-	
Interest paid	-		-	
Other long term liabilities	427.88		242.21	
Net Cash from/used in financing activities		2,694.29		968.36
NET CASHFLOW FOR THE YEAR		(262.93)		(17.13)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash and Cash Equivalents (Opening balance)		3,324.27		3,341.40
Cash and Cash Equivalents (Closing balance)		3,061.34		3,324.27
		(262.93)		(17.13)

In terms of our report attached
For **V. S. DASTUR & COMPANY**
Chartered Accountants
Firm Regn No. 102147W

Sd/-
XERXES V. DASTUR
PARTNER
M. No. 048465

Date: 9th August, 2024
Place: Mumbai

By the Order of the General Committee
For The Bombay Presidency Golf Club Ltd.

Sd/-
Ashish Chemburkar
(President)

Sd/-
Shekhar Gupta
(Hon Treasurer)

Date: 6th August, 2024
Place: Mumbai

Sd/-
Hari Narayan
(Captain)

Sd/-
Prathmesh Divecha
(Secretary & CEO)

RECIPROCAL CLUBS

INDIA

City	Name of Club	City	Name of Club
Ahmedabad	Gulmohar Greens – Golf Country Club	Kerala	High Range Club
	Kensville Golf & Country Club		The Trivandrum Golf Club
Bangalore	Bangalore Golf Club	Kolkatta	Royal Calcutta Golf Club
	Eagleton - The Golf Resort		Tollygunge Club Limited
Belgaum	The Belgaum Golf Association	New Delhi	BSF Golf Course
Chikmagalur	Chikmagalur Golf Club	Pune	Poona Club Golf Course
Chandigarh	Chandigarh Golf Club		Royal Connaught Boat Club
Coimbatore	The Coimbatore Golf Club		Aamby Valley Golf Club
Gurgaon	Golden Greens Golf & Resort Ltd.	Kashmir	Kashmir Golf Club
Haryana	Classic Golf Resort	Tamilnadu	Kodai Kanal Golf Club
	Panchkula Golf Club		Madras Gymkhana Club
Hyderabad	Hyderabad Golf Association		Ootacamund Gymkhana Club
	Jubilee Hills International Centre		Tamilnadu Golf Federation
Jaipur	The Rambagh Golf Club		Wellington Gymkhana Club
Karnataka	Coorg Golf Links	Lucknow	Lucknow Golf Club
	Jayachamaraja Wadiyar Golf Club	Noida	Noida Golf Course Society
	Karnataka Golf Association	Vishakhapatnam	East Point Golf Club
	Mercara Downs Golf Club	West Bengal	The Darjeeling Club Ltd.
		Shillong	The Shillong Golf Club Ltd

OVERSEAS

Country / City	Name of Club	Country / City	Name of Club
Australia	Windaroo Golf Club Ltd	Kenya	Eldoret Club
Chicago	University Club of Chicago		Nanyuki SPO NSC RTS Club
Hong Kong	Discovery Bay Golf Club		Parklands Sports Club
	Lotus Hill		Royal Nairobi Golf Club
Indonesia	Bali National Golf Club	Port Dickson	Royal Palms Spring Golf Club
	Jagorawi Golf & Country Club	Singapore	Kappel Club
Malaysia	Ayer Kerob Country Club	Sri Lanka	Royal Colombo Golf Club
	Malaysia Kelab Rehman Putra	Tanzania	Moshi Club
Mombassa	Mombasa Golf Club		Dar Es Salaam Gym Club
Nottingham	The Nottingham Club	Yorkshire	Woodsome Hall Golf Club

RECOGNITIONS

BPGC ANNUAL DAY - 2023-24 HIGHLIGHTS



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