

M/S LUCKNOW GOLF CLUB

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 1 Brief about the entity:

Lucknow Golf Club is a historic golf course located in the heart of Lucknow. The club has a 9-hole course having qualified instructors for golf training and regular tournaments are held to promote the game of golf. The club has other recreational facilities also for members.

Note -2 Significant Accounting Policies:-

I. Significant Accounting Policies & Notes to Accounts:

a. Accounting Concept:

The accounts have been prepared on Historical Cost Convention and on Accrual basis of accounting.

However the following are accounted on cash basis:

- Electricity & Telephone Expenses
- Temporary, Permanent Membership & Tenure Membership Fees

b. Accounting of Fixed Assets:

- i. Fixed Assets are valued at cost less depreciation
- ii. Depreciation has been calculated on written down basis at the rates prescribed under the Income Tax Act 1961.

c. Valuation Of Inventories:-

Closing stock is valued at cost or market price whichever is lower on First In First Out basis.



Name of the Non-Corporate Entity:- Lucknow Golf Club
Balance Sheet as at 31st March 2025

		(Amount in Rs.)		
	Particulars	Note	31 March 2025	31 March 2024
I	OWNERS' FUNDS AND LIABILITIES			
1	Owners' Funds			
(a)	Capital Reserve	3	7,781,329	7,781,329
(b)	Reserves and surplus	4	283,644,531	258,995,893
			291,425,860	266,777,222
2	Non-current liabilities			
(a)	Long-term borrowings	5		
(b)	Deferred tax liabilities (Net)	6		
(c)	Other long-term liabilities	7	22,304,090	18,084,590
(d)	Long-term provisions	8	17,033,874	13,778,835
			39,337,964	31,863,425
3	Current liabilities			
(a)	Short-term borrowings	5		
(b)	Trade payables	9	4,629,298	4,823,000
(c)	Other current liabilities	10	3,436,130	2,956,677
(d)	Short-term provisions	8	20,179,198	19,497,595
			28,244,625	27,277,273
	Total		359,008,449	325,917,920
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	11	133,413,151	124,093,543
(ii)	Intangible assets	11	-	-
(iii)	Capital work in progress	11	-	-
(iv)	Intangible asset under development	11	-	-
(b)	Non-current investments	12	153,568,580	145,959,138
(c)	Deferred tax assets (Net)	6		
(d)	Long Term Loans and Advances	13	-	-
(e)	Other non-current assets	14	356,261	298,288
			287,337,992	270,350,969
2	Current assets			
(a)	Current investments	12	-	-
(b)	Inventories	15	4,925,535	3,229,698
(c)	Trade receivables	16	20,005,740	14,961,397
(d)	Cash and bank balances	17	27,046,770	22,390,552
(e)	Short Term Loans and Advances	13	2,236,838	2,339,803
(f)	Other current assets	18	17,455,573	12,645,500
			71,670,457	55,566,951
	Total		359,008,449	325,917,920
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

Audit Report

As per our separate report of even date annexed

For K Kanjaria & Co.
Chartered Accountants

(CA. Kamlesh Kumar Agrawal)

M NO:- 017510

FRN:- 000449C

Date:- 16.10.2025

UDIN: 25017510 BNUHSN2604

For Lucknow Golf Club

(President)

(Secretary)

(Joint Secretary cum
Treasurer)

Name of the Non-Corporate Entity:- Lucknow Golf Club
Statement of Income & Expenditure for the year ended 31 March 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	Revenue from operations	19	97,851,300	91,594,296
II	Other Income	20	24,934,987	18,597,195
III	Total Income (I+II)		122,786,287	110,191,491
IV	Expenses:			
(a)	Cost of Material Consumed	21	26,906,559	22,358,923
(b)	Purchase of Stock-in- Trade	21	22,792,717	21,369,858
(c)	Changes in inventories of finished goods, work in progress and stock-in trade	22	-1,200,901	228,785
(d)	Employee benefits expense	23	28,563,697	27,526,099
(e)	Finance costs	24	9,918	275,011
(f)	Depreciation and amortization expense	25	11,221,192	10,401,543
(g)	Other expenses	26	33,891,857	32,976,345
	Total expenses		122,185,038	115,136,564
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax		601,249	-4,945,073
VI			-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax		601,249	-4,945,073
VIII			-	-
IX	Profit before, partners' remuneration and tax		601,249	-4,945,073
X	Partners' remuneration*			
XI	Profit before tax (IX- X)			
XII	Tax expense:			
(a)	Current tax		-	-
(b)	Excess/ Short provision of tax relating to earlier years		-	-
(c)	Deferred tax charge/ (benefit)	6	-	-
XIII	operations (IXI-XII)		601,249	-4,945,073
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XI		-	-
XVII	Profit/(Loss) for the year (XIII+XIV)		601,249	-4,945,073
	The accompanying notes are an integral part of the financial statements			

Audit Report

As per our separate report of even date annexed

For K Kanjaria & Co.
Chartered Accountants

(CA. Kamlesh Kumar Agrawal)
M NO:- 017510
FRN:- 000449C
Date :- 16.10.2025

For Lucknow Golf Club

(President)

(Secretary)

(Joint Secretary cum Treasurer)

Name of the Entity :- Lucknow Golf Club
Notes forming part of the Financial Statements for the year ended 31st March, 2025

		(Amount in Rs.)	
Note - 3 Owners' Capital Account			
3	(i) Capital Reserve	7,781,329	7,781,329
4	Reserves and surplus	31 March 2025	31 March 2024
(a)	Balance as on 01.04.2024	258,995,893	262,162,937
(b)	Add: Permanent Membership Fees	14,125,000	-
(c)	Add: Transfer of Temporary Membership Fees to whom permanent membership granted during FY 24-25	12,816,750	16,662,500
(d)	Add: Corporate Membership Fee	-	-
(e)	Add:- Excess of Expenses Over Income	601,249	-9,617,334
(f)	Less: Income Taxes for F Y 2023-24	-200,186	-3,895,754
(g)	Less: Amount Written off of Expired & Terminated Members	-	-4,650,206
(h)	Less: Transfer to Golf Club Employees & Caddies Welfare fund	-2,694,175	-1,666,250
Total		283,644,531	258,995,893

5 Borrowings : N.A.

6 Deferred tax liabilities/(asset) (Net) : N.A.



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Name of the Entity :- Lucknow Golf Club
Notes forming part of the Financial Statements for the year ended 31st March, 2025

		(Amount in Rs.)			
7	Other long-term liabilities	Long term		Short term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Advance from customers	-	-	-	-
	Others: - Members Registration Fees and Security (Refundable)	22,304,090	4,519,166	22,304,090	18,084,590
	Total Other long-term liabilities	22,304,090	9,259,669	22,304,090	18,084,590
8	Provisions				
(a)	Provision for employee benefits				
	Gratuity	4,888,230	4,519,166	-	-
	Golf Club Employees & Caddies Welfare Fund	11,265,644	9,259,669	-	-
(b)	Other provisions				
	Provision for Income tax [net of advance tax of Rs. (previous year Rs.)	-	-	-	239,684
	Other Provisions				
	Temporary Membership Fee	-	-	-	17,591,250
	Security/ Retention Money	-	-	18,425,000	102,627
	Corporate Tenure Membership Fee	880,000	-	-	-
	Salary Payable	-	-	1,704,198	1,389,034
	Audit fees	-	-	50,000	50,000
	Other (Provision for Expenses)	-	-	-	125,000
	Total Provisions	17,033,874	13,778,835	20,179,198	19,497,595
9	Trade payables (Sundry Creditors)				
(a)	Total outstanding dues of micro, small and medium enterprises				
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises				
	Total Trade payables			4,629,298	4,823,000

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company: **Nil**

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Name of the Entity :- Lucknow Golf Club
Notes forming part of the Financial Statements for the year ended 31st March, 2025

10 Other current liabilities		
(a) Income received in advance	-	-
(b) Unearned revenue	-	-
(c) Goods and Service tax payable	353,435	367,431
(d) TDS payable	3,082,695	2,589,246
(e) Other payables (Advance Deposit by Members)		
Total Other current liabilities	3,436,130	2,956,677






Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

11. Property, Plant and Equipment and Intangible Assets (owned assets)

TANGIBLE ASSETS (2024-2025)

Particulars / Assets	Buildings, Swimming Pool & Golf Course	Computer, Software & Website	Solar Power Plant	Crockery & Cutlery	Course, Golf Cart & Sports Equipment	Electrical & DG Sets	Kitchen Equipment & Plant Machinery	Gym Equipment	Furniture & Fixtures	Capital Work In Progress	Total
Gross Block											
At 1 April 2024	91,278,047	343,098	-	-	12,341,319	8,343,524	8,294,672	288,604	3,046,958	157,321	124,093,543
Additions upto Sep.	4,433,381	164,042	280,000	-	1,691,616	2,018,613	606,153	910,000	884,255	6,868,107	17,856,166
Additions After Sep.	7,228,106	19,150	1,475,800	-	168,287	457,544	351,175	-	10,000	(7,025,428)	2,684,633
At 31 March 2025	102,939,534	526,290	1,755,800	-	14,201,221	10,819,681	9,251,999	1,198,604	3,941,214	-	144,634,343
Rate of Depreciation	5%	40%	40%	0%	15%	15%	15%	15%	10%	-	-
Depreciation for the Year	4,966,274	206,686	407,160	-	2,117,562	1,588,636	1,361,462	179,791	393,621	-	11,221,192
Net Block 31 March 2025	97,973,260	319,604	1,348,640	-	12,083,659	9,231,045	7,890,537	1,018,813	3,547,592	-	133,413,151

TANGIBLE ASSETS - (2023-2024)

Particulars / Assets	Buildings, Swimming Pool & Golf Course	Computer, Software & Website	Solar Power Plant	Crockery & Cutlery	Course, Golf Cart & Sports Equipment	Electrical & DG Sets	Kitchen Equipment & Plant Machinery	Gym Equipment	Furniture & Fixtures	Capital Work In Progress	Total
Gross Block											
At 1 April 2023	94,132,877	395,450	-	1,497,767	12,611,785	6,658,755	6,982,303	339,534	3,112,413	-	125,730,884
Additions upto Sep.	1,125,712	154,661	-	220,135	50,720	2,740,656	853,890	-	195,808	157,321	5,341,583
Additions After Sep.	802,449	16,290	-	141,587	1,706,151	382,729	142,873	-	73,220	-	3,422,620
At 31 March 2024	96,061,038	566,401	-	1,859,489	14,368,656	9,782,140	7,979,067	339,534	3,381,442	157,321	134,495,086
Rate of Depreciation	5%	40%	40%	20%	15%	15%	15%	15%	10%	-	-
Depreciation for the Year	4,782,991	223,302	-	357,739	2,027,337	1,438,616	1,186,145	50,930	334,483	-	10,401,543
Net Block 31 March 2024	91,278,047	343,098	-	1,501,750	12,341,319	8,343,524	6,792,922	288,604	3,046,958	157,321	124,093,543

(Amount in Rs.)

INTANGIBLE ASSETS

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Name of the Entity Lucknow Golf Club
Notes forming part of the Financial Statements for the year ended 31st March, 2025

		(Amount in Rs.)			
12	Investments - Non Current	As at 31 March 2025		As at 31 March 2024	
		Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Other Investments				
	Other non-current FDR in Banks		153,568,580		145,959,138
	Total Investments		153,568,580		145,959,138
	Current Investments	As at 31 March 2025		As at 31 March 2024	
		Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Other Short-term investments		-		-
13	Loans and advances	Long Term		Short Term	
A	(Secured) : Nil	31 March 2025	31 March 2024	31 March 2025	31 March 2024
B	Loans and advances (Unsecured) Considered good				
(a)	Capital advances		-		593,890
(b)	Other loans and advances				75,607
	Staff Advance			976,129	
	Staff Imprest			83,492	
	Prepaid Bar License Fee			1,010,000	707,000
	GST input credit (Net)			167,217	963,306
	Total (a)+(b) (B)	-	-	2,236,838	2,339,803
	Total (A + B)	-	-	2,236,838	2,339,803
14	Other non-current assets				
(a)	Security Deposits (Electricity)			31 March 2025	31 March 2024
(b)	Security Deposits (Others)			298,288	298,288
				57,973	-



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Name of the Entity Lucknow Golf Club

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Total other non-current other assets

		356,261	298,288
15 Inventories		31 March 2025	31 March 2024
(a) Raw materials(Kitchen)		1,002,418	507,482
(b) Stock-in-trade (Bar)		3,923,118	2,722,217
(c) Stores and spares		-	-
Total		4,925,535	3,229,698
16 Trade receivables		31 March 2025	31 March 2024
Outstanding for a period less than 6 months from the date they are due for receipt			
(a) Sundry Debtors		4,593,253	4,364,196
(b) Dues From Members		8,068,029	5,414,959
(c) Advance to Parties		704,175	647,397
Considered good		13,365,456	10,426,552
Outstanding for a period exceeding 6 months from the date they are due for receipt			
(a) Sundry Debtors		1,236,073	1,065,425
(b) Dues From Members		5,376,593	3,439,821
(c) Advance to Parties		27,617	29,599
Considered good		6,640,283	4,534,845
Total		20,005,740	14,961,397

17 Cash and Bank Balances

A Cash and cash equivalents

- (a) Bank Balance On current accounts
(b) Bank Balance On Saving accounts

Fixed Deposits

- (c) Deposits with original maturity of less than three months
(d) Cheques, drafts on hand
(e) Cash on hand

		31 March 2025	31 March 2024
(a)		2,334,333	440,580
(b)		22,982,272	20,353,583
(c)		-	-
(d)		-	-
(e)		986,662	895,316



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Name of the Entity Lucknow Golf Club
Notes forming part of the Financial Statements for the year ended 31st March, 2025

	(I)	(II)
Total	26,303,267	21,689,479
B Other bank balances		
(a) Bank Deposits		
(i) Earmarked Bank Deposits	743,503	701,073
(ii) Deposits with original maturity for more than 3 months but less than 12 months from reporting date	-	-
Total other bank balances	743,503	701,073
Total Cash and bank balances	27,046,770	22,390,552
18 Other current assets	31 March 2025	31 March 2024
Lease Registration Exp	313,525	371,125
Devesh Rastogi (Sec National Conser)	500,000	500,000
Devlok Distributors	7,713,052	7,713,052
Income Tax	1,452,000	1,452,000
Income Tax 2013-14	512,000	512,000
Income Tax F Y 2021-22	232,500	232,500
Income Tax TDS, TCS FY 2022-23	275,870	275,870
TDS Received (old)	1,588,952	1,588,952
TCS F Y 2024-25	214,906	-
TDS F Y 2024-2025	1,732,769	-
Advance Tax F Y 2024-2025	2,920,000	-
Total	17,455,573	12,645,500

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Name of the Entity :- Lucknow Golf Club

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

		31 March 2025	31 March 2024
19 Revenue from operations			
(a) Sale of products (Kitchen)		36,486,384	35,138,022
(b) Sale of products (Bar Sale)		27,581,220	27,550,893
(c) Sale of services		10,676,388	11,594,072
(d) Members Subscription		23,107,308	17,311,309
		-	-
Revenue from operations (Net)		97,851,300	91,594,296
20 Other income		31 March 2025	31 March 2024
(a) Interest income from Saving A/c		1,851,846	1,855,453
(b) Interest income from FD A/c		10,290,873	8,319,251
(c) Rent Charges		4,122,932	3,568,500
(d) Banquet & Restaurant Booking Charges		1,408,852	1,642,661
(e) Gym Charges		218,172	139,800
(f) Other income		7,042,312	3,071,529
Total other income		24,934,987	18,597,195
21 Cost of Material consumed		31 March 2025	31 March 2024
(A) Cost of raw material consumed			
Raw material consumed			
(i) Inventory at the beginning of the year		-	-
Kitchen		507,482	481,663
(ii) Add : Purchases during the year		-	-
Kitchen		25,238,840	20,956,990
Kitchen Production		2,162,654	1,427,751
(iii) Less: Inventory at the end of the year		-	-
Kitchen		1,002,418	507,482
Total raw material consumed (A)		26,906,559	22,358,923
(B) Purchases of stock-in-trade		31 March 2025	31 March 2024
(i) Add : Bar Purchases		21,501,131	20,546,896
(ii) Add : Bar Licence fee, Cow Cess		1,291,586	822,962
Total (B)		22,792,717	21,369,858
22 Changes in inventories of stock-in trade		31 March 2025	31 March 2024
Inventories at the beginning of the year: Bar		2,722,217	2,951,002
Less:- Inventories at the end of the year: Bar		3,923,118	2,722,217
(Increase)/decrease in inventories of stock-in-trade		-1,200,901	228,785



Name of the Entity :- Lucknow Golf Club

Notes forming part of the Financial Statements for the year ended 31st March, 2025

23 Employee benefits expense		31 March 2025	31 March 2024
(a) Salaries, wages, bonus and other allowances		25,393,161	24,321,630
(b) Contribution to provident and other funds		2,454,919	2,347,376
(c) Pension Expenses		456,060.00	445,810
(d) Uniform Expenses		220,660.00	357,621
(e) Staff welfare expenses		38,897.00	53,662
Total Employee benefits expense		28,563,697	27,526,099
24 Finance cost		31 March 2025	31 March 2024
Bank Charges		9,918	275,011
Total Finance cost		9,918	275,011
25 Depreciation and amortization expense		31 March 2025	31 March 2024
on tangible assets (Refer note 11)		11,221,192	10,401,543
Total Depreciation and amortization expense		11,221,192	10,401,543
26 Other Expenses		31 March 2025	31 March 2024
(a) Power and fuel		7,088,554	6,080,823
(b) Rent		3,600,000	3,600,000
(c) Club House Repair & Maintenance		1,853,838	3,571,624
(d) Course Repair & Maintenance		2,637,133	4,037,654
(e) Insurance		178,261	58,010
(f) Rent, Rates and taxes, Water & House Tax		171,024	159,526
(g) Travelling expenses		439,782	129,424
(h) Auditor's remuneration		50,000	50,000
(i) Printing and stationery		408,506	300,870
(j) Communication expenses		120,664	109,582
(k) Legal and professional charges		550,000	1,012,900
(l) Billiard Exp		6,760	57,963
(m) GST Paid		1,044	45,690
(n) Live Music at Restaurant		88,000	534,000
(o) Tambola Expenses		236,002	346,582
(p) Freight Charges		4,274	8,446
(q) Tournaments Expenses		2,879,627	1,554,824
(r) Club AGM & Election Exp		166,801	281,579
(s) Gym Expenses		33,473	278,080
(t) House Keeping		1,618,343	1,077,177
(u) Security Exp		2,416,370	2,497,690
(v) Parking Exp		597,900	527,833
(w) Club Event Expenses		6,922,793	3,747,396
(x) Night Golf Carnival Expenses		862,894	631,433
(y) Lift Maintenance AMC		61,590	22,000
(z) Swimming Pool Expenses		88,446	689,966
(aa) Postage & Courier Exp		1,758	4,699
(ab) Discount		43,352	851,537
(ac) News Paper & Periodicals Exp		8,660	8,490
(ad) Pest Control Services Exp		54,000	58,500
(ae) Photo Graphi & Video Graphi		155,500	195,000
(af) Website Development Charges		107,850	20,500
(ag) Activity Promotion Coupon		377,750	366,439
(ah) Lease Regitration Expenses Written Off		57,600	57,600
(ai) Miscellaneous expenses		3,308	2,510
Total		33,891,857	32,976,345



LUCKNOW GOLF CLUB

NOTES - 27 TO ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2025 AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE:

1. Form prescribed by ICAI for Non Corporate Entities has been applied for final accounts.
2. Figures have been grouped/re-grouped wherever found necessary. Paise have been rounded off to nearest rupee.
3. Debtors, Creditors and outstanding from members are subject to confirmation. No information is available for MSE Registered units in suppliers list.
4. Capital Reserve comprises of capital grants received prior to 01/04/2006.
5. Member's subscription and other fees are taken in Income & Expenditure accounts while permanent membership fee is taken directly to reserves.
6. The balances in the following old and in-operative bank accounts are subject to reconciliation.
(a) Andhra Bank, (b) Canara Bank, (c) Union Bank Of India (Saving A/C), (d) Union Bank Of India (Current A/C), (e) Indian Mercantile Bank
7. The total outstanding & recoverable as on the date of the balance sheet from Sri Devesh Rastogi & his firms M/s Devlok Distributors & M/s Digizone is Rs. 82.13 lacs. However the said amount is disputed by them.
8. As per the decision of Managing Committee dated 16.11.2018, a corpus is formed for welfare of Lucknow Golf Club employees & caddies. This corpus is created at 10% of the membership fee accruing during the financial year. Gratuity provision is credited by monthly membership subscription.
9. Contingent liability amounting to Rs. 5.95 Crore exists against Income tax appeal for the assessment years 2013-14, 2019-20, 2020-21, 2021-22 (2 nos.) & 2023-24

S No.	Assessment Year	Outstanding Demand Amount	Accrued Interest	Total Demand Amount	SECTION	STATUS
1	2013-14	443,590.00	1,927,474.00	2,371,064.00	143(3)	Pending before CIT(A)
2	2019-20	16,223,030.00	9,084,880.00	25,307,910.00	154	Pending before CIT(A)
3	2020-21	16,158,890.00	7,271,460.00	23,430,350.00	154	Pending before CIT(A)
4	2021-22	2,433,370.00	2,433,370.00	4,866,740.00	143(3)	Pending before CIT(A)
5	2021-22	1,384,230.00	1,384,230.00	2,768,460.00	143(3)	Pending before CIT(A)
6	2023-24	620,620.00	99,296.00	719,916.00	143(1a)	Appl 154 Pending
Total Amount		37,263,730.00	22,200,710.00	59,464,440.00		

Appeals have been filed by the club before the CIT (A), NFAC, New Delhi and the club is extremely hopeful that demand proceedings shall shortly be NIL. As per advice of Tax Consultants, no provision has been made for Income Tax.

