

76TH ANNUAL REPORT

2023-24

CIN: U45202UR1948NPL001927



Boat House Club
Ltd. Nainital (U.K.)

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COMPANY INFORMATION

CIN NO.: U45202UR1948NPL001927

WEBSITE: <https://www.boathouseclub.in/>

E-MAIL ID: boathousenainital@gmail.com

REGISTRAR OF COMPANIES

State of Uttarakhand.

Mezzanine Floor 78, Rajpur road, Office No. 259, Shri Radha Palace Dehradun The Mall,
PIN-248001 Uttarakhand

REGISTERED OFFICE

The Boat House Club, Mallital, Nainital, Uttarakhand, India, 263001

STATUTORY AUDITOR

M/s Sharda & Sharda LLP, Chartered Accountants

FRN: 005629C/C400002

Address: 5th Floor, Walkway Mall, Nainital Road, Haldwani, Uttarakhand-263126

MANAGING COMMITTEE AND BOARD OF DIRECTORS

1. **Shri. Deepak Rawat I.A.S, Commissioner Kumaon** (President of Committee)
2. **Smt. Vandana Singh I.A.S, District Magistrate Nainital** (Vice President of Committee)
3. **Shri. Mukund Prasad** (Honorary Secretary of Committee & Director)
4. **Shri. Dhir Singh Chaudhary** (Vice- President of Committee & Director)
5. **Shri. Shoeb Ahmed** (Honorary Joint Secretary of Committee & Director)
6. **Shri. Akhil Kumar Sah** (Honorary Joint Secretary of Committee & Director)
7. **Shri. Naseem Ahmad Khan** (Member of Committee & Director)
8. **Shri. Devendra Kumar Sharma** (Member of Committee & Director)
9. **Shri. Mohan Chandra Pande** (Member of Committee & Director)
10. **Shri. Jatinder Singh Sarna** (Member of Committee & Director)
11. **Shri. Sumit Jethi** (Member of Committee & Director)
12. **Shri. Vir Srivastava** (Member of Committee, Commodore N.T.Y.C)
13. **Shri. Dinesh Chandra Sah** (Senior Citizen Member of Committee)

BOAT HOUSE CLUB LTD., NAINITAL

Mallital, Nainital-263002 (Uttarakhand)



M: 9410716928
05942-237667
05942-235318

GST: 05AABCB7593H1ZK
Website: www.boathouseclub.in

CIN: U45202UR1948NPL001927
Email: boathousenainital@gmail.com

BHC/AGM/2024

Date: 05th June, 2024

NOTICE OF THE 76TH ANNUAL GENERAL MEETING

Notice is hereby given that the 76th Annual General Meeting of the Members of "The Boat House Club Limited" ("the Company/ the Club") will be held on **Friday, 12th July, 2024** at **11:00 A.M** at the registered office of the Company Situated at **Mallital, Nainital, Uttarakhand-263002**, to transact the following business:

ORDINARY BUSINESS

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2024 together with Profit & Loss Account, Cash Flow statement along with schedules appended thereto and the Reports of the Board of Directors and Auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited financial statements of the Company for the financial year ended on 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, along with the Cash flow statements laid before this meeting, be and are hereby considered and adopted."

Item No. 2- Resolution(s) for the election for the post of members of the club to serve on the Managing Committee for the period 2024-2025 and to replace retiring members.

To elect members of the Managing Committee to act as Board of Directors pursuant to provisions of Section 152 of the Companies Act, 2013 read with Articles of Association and Bye-Laws of The Boat House Club Limited.

Item No. 3- Reappointment of M/s. Sharda & Sharda LLP, Chartered Accountants as Statutory Auditor of the Company and fixing their remuneration

To Reappoint M/s. Sharda & Sharda LLP, Chartered Accountants as Statutory Auditors and fix their remuneration. The Auditors M/s. Sharda & Sharda LLP (FRN: 005629C/C400002), Chartered Accountants are eligible for re-appointment. To consider and if thought fit, to pass

with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to recommendations of the Board of Directors of the Company, M/s. Sharda & Sharda LLP, Chartered Accountants, (Firm registration number: 005629C/ C400002) be and are hereby reappointed as the Statutory Auditor of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 76th Annual General Meeting till the conclusion of the 81st AGM of the Company to be held in the year 2029, at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) increased from the previous year Rs. 50,000/- (Rupees Fifty Thousand only).”

SPECIAL BUSINESS

Item No. 4- To Increase Permanent Membership Entrance fee to Rs. 5,00,000/- (Rupees Five Lakhs Only)

To increase the entrance fee for permanent membership for the members of the Company from Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) excluding GST to Rs. 5,00,000/- (Rupees Five Lakhs only) excluding GST, To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014 or any other law for the time being in force (including any statutory modification(s) or re-enactment thereof) the consent of the members be and are hereby accorded for amendment in the existing clause 15 (a) of the Articles of Association of the Company, the clause hereby altered and amended as follows:

For the words “The entrance fee for permanent membership will be Rs. 2,50,000/- subject to change if so desired at any subsequent Annual General Meeting.”

The words “The entrance fee for permanent membership will be Rs. 5,00,000/- (Rupees Five Lakhs only) excluding taxes subject to change if so desired at any subsequent Annual General Meeting.” **shall be substituted.**

Item No. 5- To fix Dependent membership fee to Rs. 80,000/- (Rupees Eighty Thousand Only)

To fix Dependent membership fee to Rs. 80,000/- (Rupees Eighty Thousand Only) replacing the current fee structure of 20% of the entrance fee of a permanent member. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014 or any other law for the time being in

force (including any statutory modification(s) or re-enactment thereof) the consent of the members be and are hereby accorded for amendment in the existing clause 15. (d) of the Articles of Association of the Company, the clause hereby altered and amended as follows:

For the words “application is cleared by the screening committee on payment of 20% of the entrance fee of the permanent member may be considered for the category of Dependent Members”

The words “application is cleared by the screening committee upon payment of a fee of Rs. 80,000/- (Rupees Eighty Thousand Only) excluding taxes, may be considered for the category of Dependent Members” **shall be substituted.**

Item No. 6- To increase the tenure of the Managing Committee to two years

To increase the tenure of the Managing Committee to two years. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014 or any other law for the time being in force (including any statutory modification(s) or re-enactment thereof) the consent of the members be and are hereby accorded for amendment in the existing clause 35 (b) of the Articles of Association of the Company, the clause hereby altered and amended as follows:

For the words “The Committee shall be elected by ballot at the Annual General Meeting for tenure of One Year.”

The words “The Committee shall be elected by ballot and remote e-voting at the Annual General Meeting for a tenure of two years.” **shall be substituted.**

Item No. 7- Alteration of Timing of New Memberships

To amend Clause 4 of Article of Association to stipulate that new memberships will not be granted until one month before the Annual General Meeting replacing the current scenario of no new memberships being granted in May and June. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 5, 14 of the Companies Act, 2013 (“the Act”) read with Companies (Incorporation) Rules, 2014 or any other law for the time being in force (including any statutory modification(s) or re-enactment thereof) the consent of the members be and are hereby accorded for amendment in the existing clause 4 of the Articles of Association of the Company, the clause hereby altered and amended as follows:

For the words “The Club shall consist of a maximum number of 4000 members. The Managing Committee should ensure that the limit of the members is maintained. It may take an exception in the case of dependents conversion to Permanent Membership and Service Members if required. However, no vacancy shall be available for new members as long as the total membership exceeds 4000. In any Financial year number of new members should not exceed 100 (excluding exceptions). No new members should be made between May and June in any year. The outstanding Membership applications of Dependent Members up to 28-9-2014 to be

cleared one time during 2013-14 taking it as exception. After that 50% quota is reserved for Dependents each year for new Membership. If 50% Dependents are not there then other category of Members can be taken in their place."

The words "The Club shall consist of a maximum number of 4000 members. The Managing Committee should ensure that the limit of the members is maintained. It may take an exception in the case of dependents conversion to Permanent Membership and Service Members if required. However, no vacancy shall be available for new members as long as the total membership exceeds 4000. In any Financial year number of new members should not exceed 100 (excluding exceptions). No new membership will be given until one month before the date of the Annual General Meeting.

Out of the 50% quota reserved for Dependents, if any part of this 50% quota remains unutilized for Dependent membership, then other category of Members can be taken in their place "**shall be substituted.**"

**For and On behalf of Board of Directors
For THE BOAT HOUSE CLUB LIMITED**



**Mukund Prasad
(Director/Hony. Secretary)
DIN: 00373522
Address: Mallital, Nainital
-263002 Uttarakhand**



**Dhir Singh
(Director)
DIN: 09321935
Address: Mallital, Nainital
-263002 Uttarakhand**



**Shoeb Ahmed
(Director)
DIN: 00126170
Address: Mallital, Nainital
-263002 Uttarakhand**

Date: 05th June, 2024

Place: Nainital, Uttarakhand

NOTES:

1. Members wishing to stand as candidates for membership of the Managing Committee for the ensuing year 2024-2025 **must submit their nominations by 1:00 PM on 30th June 2024**. The last date for withdrawal of nominations is set for 5:00 PM on 4th July 2024. Other details for contesting for membership are mentioned in note no. 09 below.
2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting. The proxy form is enclosed herewith the Notice. (As per Section 105(1) of the Companies Act, 2013.).
3. The agenda of the meeting has already been sent to the members by either email or post. The members can also refer to the agenda and Notice of AGM which is being uploaded on the website of the Club www.boathouseclub.in .
4. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM is being uploaded on the website of the Company at www.boathouseclub.in. The Notice will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Newspaper Advertisement of the Notice has also been published in the local newspapers.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of notice.
6. Consent dated 28.05.2024 has been received from M/s. Sharda & Sharda LLP, Chartered Accountants, as Statutory Auditor for financial year ending 31.03.2029.
7. Documents namely Audited financial statement of the company for the financial year ended 31st March' 2024 together with the annual report and the Auditors report thereon is being served to all the members along with this notice
8. Members who desire to ask question/s regarding accounts should submit their question/s in writing to the Honorary Secretary not later than 5th July, 2024 during the office hours (7 days before A.G.M.).
9. **Club rules for contesting for membership of Managing Committee:**
 - i. Only Founder/Permanent Members with ten (10) years of Club membership are eligible for election to the Committee. **(See Clause 35 of AOA of the Club)**.
 - ii. **The last date for submitting nominations is 30th June 2024 (up to 1:00 PM). Withdrawals can be made up to 4th July 2024 (up to 5:00 PM).**
 - iii. Candidates for election have to attach copies of address proof and ID proof to the registered office of the Company.

- iv. Nomination Form Fee will be Rs. 200/- (Rupees Two Hundred only) per form, and a deposit of Rs. 5,000/- (Rupees five thousand only) to be submitted along with Nomination Form which is returnable, if a candidate gets a minimum 25% of the total votes.” **(See Clause 28A of AOA of the Club).**
- v. Form for obtaining the Consent for willingness to serve on the managing committee for the year 2024-2025 (Nomination form) is annexed herein.

Voting through electronic means (E-voting):

10. 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 the Company is providing facility of remote E-Voting to its Members in respect of the business to be transacted at the 76th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. For the remote E-Voting the Company has entered into Bipartite Agreement with National Securities Depository Limited (NSDL).
11. Electronic copy of the Notice convening the AGM, procedure & instructions for e- voting and the Annual Report for FY 2023-24 will be sent to those Members whose email address is registered with the Company as on 05:00 P.M, 14th June 2024 and Physical copies of the Notice conveying the AGM will be sent to those Members whose email address is not registered with the Company. The agenda of the meeting have been sent to all the members along with the notice.
12. To facilitate the e-voting process, members should be given another opportunity to update their email address with the company before 04th July, 2024 to cast vote through remote e-voting. Members are requested to update their e-mail addresses by sending a request to boathouseainital@gmail.com along with their updated contact numbers. After updating their email ID, members will obtain the USER ID and Password. If they do not receive the same, they can send a request at evoting@nsdl.co.in for the USER ID and Password.
13. The Notice of AGM and the Annual Report for 2023-24 are available on the website of the Company at www.boathouseclub.in and on the website of NSDL at www.evoting.nsdl.com.
14. All the members are informed that:
 - (i) The Ordinary and Special Business (es) as set out in the Notice of the AGM may be transacted through voting by electronic means.

(ii) The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From Tuesday, 09 th of July, 2024 at 10:00 A.M. (IST)
End of remote e-voting	Upto Thursday, 11 th of July, 2024 at 5:00 P.M. (IST)

(iii) The members who attend the AGM will get facility to cast their vote physically through ballot.

(iv) The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but **shall not be entitled to cast their vote again.**

(v) Members are requested to ensure their names, e-mail ID and contact numbers are recorded in the registers maintained by the office bearers by the cut-off date i.e. Thursday, 04th July, 2024 only those recorded will be entitled to avail the facility of remote e-voting.

How do I vote electronically using NSDL Remote e-Voting system?

- i.) NSDL will send User id and password at your registered email id and Mobile Number provided the Member has registered his/her updated email id and mobile number with the company on Friday, 05th July, 2024.
- ii.) Once you receive email from NSDL, you may follow the step-by -step instructions and procedure mentioned in the email as to how to for conduct e-voting.
- iii.) In case you face any problems/experience any difficulty please feel free to contact the club or contact on email id: evoting@nsdl.co.in.

15. The facility for voting through Ballot Paper System shall be made available at the Annual General Meeting at Mallital, Nainital-263002 (Uttarakhand) on 12th Day of July, 2024, Friday between 11.00 AM to 08.00 PM and permanent members of the Company as on cut-off date i.e., 04th July, 2024, attending the meeting who have not already cast their vote by REMOTE E-VOTING SYSTEM shall be able to exercise their voting right at the meeting.

16. THE INSTRUCTIONS FOR MEMBERS FOR VOTING BY BALLOT PAPER ON THE DAY OF THE AGM ARE AS UNDER: -

- a. The AGM will start at 11:00 AM sharp in the morning and to end at 12.00 PM in the afternoon.
- b. That, after conclusion of the AGM the committee or any authorized person may address the members/house and formally initiate the ballot paper voting system.
- c. That, for voting the member has to receive the No Dues Clearance Receipt from the Club office.
- d. That slip shall be verified by the election officer's team at the entry of voting

- area.
- e. That, after verification/checking the election officer's team will allow the member to enter in the voting area.
 - f. That, after entrance of the member; the election officer's team will issue the ballot paper to the member for voting.
 - g. The Member may drop the ballot paper in the Ballot box and cast his vote in full secrecy.
 - h. After voting the member shall leave the room from the exit gate.
 - i. That it is mandatory to collect the no dues clearance receipt from the Club office to be eligible for ballot voting
 - j. Only eligible voters, election team and the scrutinizer will be allowed in the voting area. Strict actions will be initiated by the Club against any other person who enter in the voting area without permission of election officer.
 - k. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. Mr. Shubham Joshi, Company Secretary, has been appointed by the Managing Committee of the Company, as the Scrutinizer to scrutinize the voting at AGM and the remote e-voting process in a fair and transparent manner.
18. The President shall, at the General Meeting, at the end of the discussion on the resolutions on which voting is to be held, allow voting, with the assistance of the Scrutinizer, by using the ballot paper voting system for all those members who are present at the AGM but not have cast their vote by availing the remote e-voting system.
19. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared, along-with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL and the results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the President or a person authorized by him in writing.
21. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 12th July, 2024.
22. Members are requested to notify any change of address/residential status/email-id/ bank details etc., if any, under their signatures while also quoting their respective membership number.
23. To prevent fraudulent transactions, members are advised to exercise due

diligence and notify the Company of any change in address or demise of any member as soon as possible.

24. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries at-least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
25. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to boathousenainital@gmail.com any time before 09:00 A.M. (IST) on Friday, 12th July, 2024.
26. Those members who clear their dues and secure their NO DUES CERTIFICATE upto Friday 12th July at 7:30 PM may be allowed to cast their physical vote
27. For the purpose of remote e-voting the last date for submitting the dues is 04th July, 2024 by 05:00 PM.
28. "NO DUES CERTIFICATE" will not be issued on presenting cheques unless those are encashed. The expenses or the dues should be paid to be eligible for voting through both e-voting and physical voting.
29. For better understanding all important dates in respect to the AGM are mentioned herein below in the tabular format.

S. No.	Description	Date
1.	Dispatch of Notice to members electronically	Wednesday, 19 th June, 2024
2.	Dispatch of Physical copies of notice to members	Wednesday, 19 th June, 2024
3.	Publication of advertisement in the newspapers	Thursday, 20 th June, 2024
4.	Last Date for submitting nominations to contest the committee election	Sunday, 30 th June, 01:00 PM
5.	Last Date for withdrawal from nominations to contest the committee election	Thursday, 04 th July, 05:00 PM
6.	Last Date for submitting dues to be eligible for voting through e-voting	Thursday, 04 th July, 2024, 05:00 PM
7.	Last Date for submitting dues to be eligible for voting through and physical voting	Friday, 12 th July before 07.30 PM
8.	Cut-off date for members to update their e-mail addresses with the registered office of the Company to be eligible for e-voting	Thursday, 04 th July, 2024 , 05:00 P.M
9.	Commencement of remote e-voting	From Tuesday, 9 th of July, 2024 at 10:00 A.M. (IST)

10.	End of remote e-voting	Upto Thursday, 11 th of July,2024 at 5:00 P.M. (IST)
11.	AGM Called to order	Friday 12 th July, 11:00 A.M
12.	Paper Ballot Voting Begins	Friday 12 th July, 12:00 P.M
13.	Paper Ballot Voting Ends	Friday 12 th July, 8:00 P.M
14.	Declaration of results of Physical and remote e-voting by Scrutinizer	Within three working days from the conclusion of the AGM

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4: The proposal to increase in entrance fee for permanent membership. The current entrance fee for membership of Rs 2,50,000/- is being proposed to be increased to Rs 5,00,000/- due to the following reasons:

- a) Current Fee Discrepancy:** The current entrance fee for permanent membership, set at Rs. 2,50,000/-, is significantly lower compared to other equivalent clubs, including those of lower stature. This difference may undervalue the services, facilities, and prestige offered by our club, potentially affecting its perceived exclusivity and long-term financial sustainability.
- b) Cost Coverage:** The proposed increase to Rs. 5,00,000/- excluding taxes for permanent membership entrance fee is necessary to cover the increasing costs of maintenance, operations, and other expenses associated with running the club. As operational expenses rise over time due to inflation, market trends, and the need for continuous improvement, it's imperative to adjust the fee structure accordingly to ensure the club's financial health.
- c) Maintaining Standards:** By adjusting the entrance fee, the club can continue to provide high-quality services, amenities, and experiences that meet or exceed the expectations of our members. This includes maintaining the standards of facilities, investing in upgrades and renovations, and delivering exceptional customer service across all aspects of club operations.
- d) Financial Sustainability:** Ensuring that the club's revenue covers its expenses is crucial for long-term financial sustainability. The proposed increase in the entrance fee helps balance the club's budget and mitigate any potential financial risks or shortfalls. It enables the club to operate efficiently, plan for future investments, and adapt to changing market conditions while remaining competitive within the industry.

ITEM NO. 5: The proposal to fix Dependent membership fee to Rs. 80,000/- (Rupees Eighty Thousand Only) in place of earlier fee structure of which is set at 20% of the entrance fee.

The Dependent Membership fee is being proposed to be fixed to Rs 80,000/- in place of earlier fee structure which is set at 20% of the entrance fee of a permanent member for the following reasons:

- a) Lessens the burden of fee on Dependent Members:** Dependents hold a special position as children of existing senior members of the club. Keeping this fact in mind, their burden should not increase especially when there is an increase of Entrance Fee of new memberships. Hence the proposal of fixing the Dependent Membership fee at a flat rate of Rs 80,000/- is being moved.
- b) Fairness and Equity:** The flat fee structure promotes fairness and equity among members, as each dependent member pays the same amount regardless of the entrance fee paid by their sponsoring permanent member. This approach reflects a sense of equality and inclusivity within the club.

ITEM NO. 6: INCREASE THE TENURE OF MANAGING COMMITTEE

The proposal to increase the tenure of the Managing Committee to two years is being moved for the following reasons:

- a) **Enhanced Continuity:** Longer tenure allows the Managing Committee members to delve deeper into ongoing projects, strategies, and initiatives without the disruption of frequent elections. This continuity ensures smoother transitions and better execution of long-term plans.
- b) **Increased Efficiency:** With a two-year term, committee members have more time to familiarize themselves with their roles, understand the organization's intricacies, and develop effective strategies. This leads to better decision-making and overall efficiency in operations.
- c) **Cost and Time Savings:** Holding elections annually incurs costs in terms of resources, time, and effort. By extending the tenure, we can reduce these recurring expenses associated with organizing elections every year.

ITEM NO. 7: ALTERATION OF TIMING OF GRANTING NEW MEMBERSHIPS

Previously, the club's committee elections were conducted annually in June. However, there has been a procedural change, and now the elections are held towards the end of September each year. This alteration necessitates an adjustment in the timing for granting new memberships, aligning it with the new election schedule to ensure smoother administrative processes and adherence to updated protocols. Therefore, the amendment to Clause 4 ensures that new memberships will not be granted until one month before the Annual General Meeting, accommodating this change effectively.

None of the Directors, Key Managerial Personnel of the Company including their relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolutions under Item No. 4, 5, 6 and 7 of the Notice.

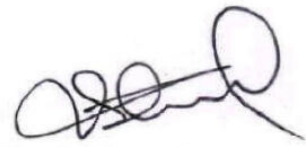
**For and on behalf of Board of Directors
For THE BOAT HOUSE CLUB LIMITED**



Mukund Prasad
(Director/Hony. Secretary)
DIN: 00373522
Address: Mallital, Nainital
-263002 Uttarakhand



Dhir Singh
(Director)
DIN: 09321935
Address: Mallital, Nainital
-263002 Uttarakhand



Shoeb Ahmed
(Director)
DIN: 00126170
Address: Mallital, Nainital
-263002 Uttarakhand

Date: 05th June, 2024

Place: Nainital, Uttarakhand

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45202UR1948NPL001927

Name of the Company: The Boat House Club Limited

Registered office: Mallital, Nainital, Uttarakhand

Venue of the Meeting: Mallital, Nainital, Uttarakhand

Date and Time: Friday, 12 July, 2024 at 11:00 A.M.

I,.....(Name) being a member of the above named, Company, having membership number..... hereby appoint

1. Name:.....

Address:.....

E-mail Id:.....

Signature:....., or failing him

2. Name:

Address:.....

E-mail Id:.....

Signature:....., or failing him

3. Name:

Address:.....

E-mail Id:.....

Signature:.....,

as my proxy to attend and vote (on a poll) for me on my behalf, at the Annual General Meeting of the Company to be held on Friday, 12 July, 2024 at 11:00 A.M at Mallital, Nainital, Uttarakhand and at any adjournment thereof, in respect of all or any resolutions/ agenda items set out in the Notice dated 05th June, 2024.

Signed thisDay of 2024

Signature of Member.....

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**CONSENT FOR WILLINGNESS TO SERVE ON THE MANAGING
COMMITTEE
(NOMINATION FORM)**

To,

The Honorary Secretary
Boat House Club Ltd.
Nainital

Dear Sir,

Under Article 35 of Association of Boat House Club Ltd. Nainital, I hereby give my consent to be candidate for election to the Managing Committee of the Boat House Club Ltd., Nainital for the ensuing term.

I am a Founder/Permanent/ Service Member of the Club.

Kindly enroll my name and oblige.

(Signature)

(

Full Name in Capital

)

Membership No.....

Boat House Club Ltd., Nainital

Nomination Form Fee - Rs. 200/- (Rupees two hundred only)

As per Article 28 A, Nomination Form Fee will be Rs. 200/- (Rupees Two Hundred only) per form, and a deposit of Rs. 5,000/- (Rupees five thousand only) to be submitted along with Nomination Form which is returnable, if a candidate gets a minimum 25% of the total votes."

BOAT HOUSE CLUB LTD., NAINITAL



05942-237667
05942-235318
M: 9410716928

Mallital, Nainital-263002 (Uttarakhand)

GST: 05AABCB7593H1ZK

Website: www.boathouseclub.in

CIN: U45202UR1948NPL001927

email: boathousenainital@gmail.com

BHC/AGM/2024

Date 05th June 2024

DIRECTOR'S REPORT

To,

The Members
Boat House Club Ltd.
Nainital

Dear Members,

On behalf of the Managing Committee/ Board of Directors, Boat House Club Ltd., Nainital, I feel pleasure in welcoming you all to this Annual General Meeting of the Club. A balance sheet and the auditor's report for the year 2023-24 are attached for your kind perusal.

Since our last meeting in September 2023, we sadly mourn the passing of the following fellow members:

Late Sri S.C. Lamba (1081); Sri P.P. Virmani (1790); Sq/Ldr D.S. Majithia (219); Sri Deep Kishore Sah (1742); Mrs Harwant Kaur (1189); Sri Jagdamba Belwal (5051); Sri Ajit Solomon (4093); Sri Tilak V. Nanda (1936)

Condolence messages have already been sent to the bereaved families. We now kindly request everyone present to please stand and pay tribute to the departed souls by observing two minutes of silence.

1. Membership Details: -

Membership details class wise are as under: -

Particulars	Founder Members	Life Members	P.M.	Dependent Members	Service Members	TOTAL
No. of Members as on 01-04-2023	2	1772	1258	666	5	3703
New Members			43	53	4	100
Conversion to Permanent Member			3		-4	-1
Members Restored		1	15	7		23
Members Ceased			-96	-48	-2	-146

Surrender to Dependent		-1	-4	0	0	-5
Life membership conversion						0
Members Expired (Death)		-3	-15			-18
Resigned			-1			-1
TOTAL	2	1769	1203	678	3	3655

FINANCIAL HIGHLIGHTS:

The financial results are as under:

(Amount in Rs.)

Particulars	Current Year Amount (2023-24)	Previous Year Amount (2022-23)
Gross Income	3,34,54,348	3,16,65,503
Surplus (Deficit) before Depreciation	20,05,527	(85,22,472)
Less: Depreciation	17,95,303	14,14,734
Net Surplus (Deficit) before taxation	2,10,224	(99,37,206)
Less Current Taxation (net)	16,33,717	12,52,823
Provision written back	-	-
Earlier year adjustment	38,106	5,318
Total tax expenses	(16,71,823)	(12,58,141)
Net Surplus (Deficit) after tax	(14,61,599)	(1,11,95,347)

OPERATIONS:

The Club has reported Income of Rs. 3,34,54,348/- in comparison to Rs. 3,16,65,503/- during the previous year. Net Deficit stood at Rs. 14,61,599/- for the current year as compared to Deficit to Rs. 1,11,95,347/- in the previous year. There has been a significant improvement in the financial management by the Management and the Club is expecting better results during the current year.

AUDITORS:

Pursuant to Section 139 of The Companies Act, 2013, M/s Sharda & Sharda LLP, Chartered Accountants, were appointed auditors for a period of 5 years and accordingly they have to be reappointed for next 5 years commencing financial year 2024-25, in the ensuing annual general meeting. The Club has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. There are no qualifications, observations, or remarks made by the Auditors in their Report.

AUDITOR'S REPORT:

The notes on accounts forming part of the accounts being self-explanatory, therefore, the observations and comments made by the auditors in their report are not being dealt with separately except note 2(f) regarding membership granted in May 2023. The said restriction was in terms of scheduled Annual General Meeting which hitherto was fixed in June each year. Since, the said date has been shifted to September every year in terms of amendments effective 21.06.2022, the corresponding amendments are being proposed in the ensuing Annual General Meeting.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Club which have occurred between the end of the financial year of the Club to which the financial statements relate and the date of the report.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and club's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on 31st March 2024, the club does not have any subsidiary.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the club.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

It is the practice of the Club that all the directors of the Managing Committee retire and be appointed in the annual general meeting. However, provisions of KMP are not applicable on the club.

DEPOSITS:

The Club has not invited/ accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “[Annexure A](#)”.

CORPORATE SOCIAL RESPONSIBILITY:

The Club is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

NUMBER OF MEETING OF THE BOARD:

During the year, the Board of Directors/Managing Committee met **four** times on 02-05-2023, 26-07-2023, 10-10-2023, 15-12-2023.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the club as at March 31, 2024 and of the profit and loss of the club for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the club and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) N.A and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

The Club was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

OTHER PARTICULARS REQUIRED U/S 134 (3) OF THE COMPANIES ACT, 2013

Not applicable

CLUB'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Club was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

RISK MANAGEMENT POLICY

The Club does not have any Risk Management Policy, as the element of risk threatening the Club's existence is minimal.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Club.

MGT - 9

Pursuant to provisions of The Companies Act, 2013, MGT 9 is attached herewith

RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

GENERAL ADMINISTRATION

The Managing Committee remains vigilant in ensuring the smooth functioning and maintenance of the Club Premises. Our primary goal is to continually enhance the level of service we provide to our members, ensuring their utmost comfort at the club. Our dedicated employees have demonstrated unwavering commitment to their roles.

Our committee has directed its efforts towards delivering the following services to our valued members:

- (a) Maintaining a welcoming and healthy atmosphere, along with enhanced comfort.
- (b) Consistently upholding the quality and improving our service standards.
- (c) Offering high-quality beverages at reasonable rates.

INTERNAL CONTROL ISSUES

The Management Committee has taken on record the contents of Auditor's Representation Letter highlighting internal control issues providing valuable insights and recommendations for necessary actions. Consequently, the Management Committee has made the decision to move forward with the required steps and establish Standard Operating Procedures (SOPs) to address Membership and other related matters.

DEVELOPMENTS

For the convenience of our club members and to enhance their overall experience, the Managing Committee has made significant efforts. To improve the food quality and services, the managing Committee has changed the caterer.

Yachting stands as a source of immense pride for the city of Nainital and the Boat House Club, serving as a prime attraction for tourists. Significant efforts have been to further promote sailing.

The Commodore of NTYC played a pivotal role in spearheading these efforts. His dedication ensures that both club members and tourists can continue to enjoy yachting, while also ensuring that the yachts are in top sailing condition for day-to-day activities for the upcoming national-level sailing event, the Governor's Cup Sailing Regatta, and planning to organize a regatta in the loving memory of the late Sq/Ldr. D.S. Majithia.

We are delighted to inform you that the Management Committee has dedicated every possible effort to deliver the highest level of services, amenities, and to cultivate a welcoming and comfortable environment for our esteemed members.

UPDATE ON LEGAL MATTERS AND ELECTIONS OF THE NEXT MANAGEMENT COMMITTEE

The election process for the next Management Committee in this subsequent meeting will encompass both e-voting and physical voting methods to ensure a fair and transparent selection process for members to be elected in the Management Committee.

FUNCTIONS

The Management Committee has been operating the club with great efficiency. To uphold the club's esteemed reputation and dignity, the committee consistently implements measures for its betterment. The committee is dedicated to elevating the club to new heights through a well-defined strategy and a resolute commitment to preserving the club's rich historical heritage. Their efforts in this regard remain ongoing.

The Diwali Dinner and Function, as well as the New Year's Eve celebrations, were resounding successes. The club organized a range of entertainment programmes, including puppet shows, magic shows, singing performances, and sponsored nights, all of which were thoroughly enjoyed by our club members.

Several sports events, including Table Tennis, Billiards, and Snooker tournaments, were conducted, creating tremendous enthusiasm and excitement among our members.

Our commitment to providing entertainment remains steadfast, and we plan to continue offering diverse entertainment options throughout the year for our members to relish and cherish.

The Managing Committee of the Club proposes a vote of thanks to our President (Commissioner Kumaon) and Vice President (District Magistrate) for their valuable cooperation and guidance in the smooth running of the Club.

On behalf of the Managing Committee, I would also like to thank the esteemed members of this club for their wholehearted support and guidance. I would also like to thank the members of various sub-committees for their valuable cooperation.

I extend my heartfelt gratitude to all the members of the Managing Committee for their unwavering support in ensuring the smooth operation of the club. I would like to express my appreciation to our statutory Auditors M/s Sharda & Sharda LLP, our tax counsel Mr. Manish Khanna and Mr. Bhanu Pant, Practicing Company Secretary, for their invaluable contributions to establishing and maintaining effective systems of the club.

I would also like to thank the administrative officer and all staff members for their dedicated and honest hard work in running the club services effectively and efficiently.

Lastly, I wish to thank all the members for sparing their valuable time to participate in the proceedings of this August house and to those not able to attend participating through the e-Voting forum.

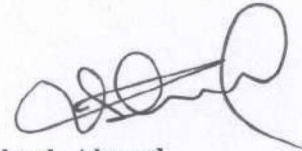
**For and On behalf of Board of Directors
For THE BOAT HOUSE CLUB LIMITED**



Mukund Prasad
(Director/Hony. Secretary)
DIN: 00373522
Address: Mallital, Nainital
-263002 Uttarakhand



Dhir Singh
(Director)
DIN: 09321935
Address: Mallital, Nainital
-263002 Uttarakhand



Shoeb Ahmed
(Director)
DIN: 00126170
Address: Mallital, Nainital
-263002 Uttarakhand

DATE: 05-06-2024

PLACE: Nainital.

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the club for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The Club has not achieved any Export Turnover during the year under report

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.

Note: Form shall be signed by the persons who have signed the Board's report.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
Date(s) of approval by the Board, if any:	N.A.
Amount paid as advances, if any:	N.A.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	
Name(s) of the related party and nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date(s) of approval by the Board	N.A.
Amount paid as advances, if any:	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188	N.A.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45202UR1948NPL001927
ii.	Registration Date	14/05/1948
iii.	Name of the Company	THE BOAT HOUSE CLUB LIMITED
iv.	Category/Sub-Category of the Company	INDIAN NON/GOVERNMENT COMPANY, LIMITED BY GUARANTEE
v.	Address of the Registered office and contact details	MALLITAL, NAINITAL, UTTARAKHAND
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	CLUB AND RESTRUANT SERVICSES WITH BARS	55201	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NOT APPLICABLE AS THE COMPANY IS A GUARANTEE COMPANY

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

NOT APPLICABLE AS THE COMPANY IS A GUARANTEE COMPANY

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment


	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

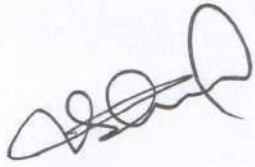
NOT APPLICABLE AS THE COMPANY IS A GUARANTEE COMPANY

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N/A.

For and on behalf of Board of Directors of
THE BOAT HOUSE CLUB LIMITED


Mukund Prasad
(Director/Hony. Secretary)
DIN: 00373522
Address: Mallital, Nainital
-263002 Uttarakhand


Dhir Singh
(Director)
DIN: 09321935
Address: Mallital, Nainital
-263002 Uttarakhand


Shoeb Ahmed
(Director)
DIN: 00126170
Address: Mallital, Nainital
-263002 Uttarakhand

DATE: 05/06/2024
PLACE: Nainital, Uttarakhand

INDEPENDENT AUDITORS' REPORT

To the members of The Boat House Club Limited, Nainital

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **The Boat House Club Limited, Nainital** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit & Loss (including other comprehensive income), and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 Companies Act, 2013 ('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 31 March 2024, and its profit/loss, total comprehensive income and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.



Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Company's management is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, the company is exempted from getting an audit opinion with respect to matters included in it.

A. 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, and the Statement of Profit and Loss including other comprehensive income and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the Committee Members (Directors) as on 31 March 2024 taken on record by the Committee Members (Board of Directors), none of the Committee Members (Directors) is disqualified as on 31 March 2024 from being appointed as a Committee Members (Directors) in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit



opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For Sharda & Sharda LLP
Firm's Registration No. 005629C/C400002
Chartered Accountants



per **Neeraj Sharda**
Partner

Membership no. 084700

UDIN: 24084700BKBNMX8088

Place: Haldwani

Date : 05-June-2024



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Balance Sheet as at March 31, 2024


Particulars	Notes	(Rs. In hundreds)	
		As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
I. EQUITY AND LIABILITIES			
Members' funds			
Capital Fund	2	10,51,264.30	9,41,380.29
Reserves , earmarked and other funds	3	18,817.51	17,503.73
		<u>10,70,081.81</u>	<u>9,58,884.02</u>
APPLICANT'S DEPOSIT FOR MEMBERSHIP	4	1,61,003.06	1,52,757.45
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	5	-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Short-term borrowings		-	-
Trade payables	6	19,053.41	25,201.35
Other current liabilities	7	1,04,440.19	97,595.62
Short-term provisions	5	18,076.38	13,198.23
		<u>1,41,569.98</u>	<u>1,35,995.20</u>
TOTAL		<u><u>13,72,654.85</u></u>	<u><u>12,47,636.66</u></u>
II. ASSETS			
Non-current assets			
Property, plant and equipment & Intangible assets	8	94,257.40	1,02,332.84
Capital work-in-progress	8	-	-
Non-current investments		-	-
Long Term Loans & Advances	9	1,767.58	995.04
Other Non-Current Assets		-	-
		<u>96,024.98</u>	<u>1,03,327.88</u>
Current assets			
Inventories	10	23,140.06	32,701.01
Trade receivables	11	46,511.95	32,500.30
Cash and cash equivalents	12	11,44,468.56	10,22,037.28
Short-term loans and advances	13	21,804.84	25,652.19
Other current assets	14	40,704.46	31,418.00
		<u>12,76,629.86</u>	<u>11,44,308.78</u>
TOTAL		<u><u>13,72,654.85</u></u>	<u><u>12,47,636.66</u></u>
Contingent Liabilities	21	2,000.00	10,000.00
Summary of significant accounting policies	1		
The accompanying notes form an integral part of the financial statements.			
As per our report of even date			

for Sharda & Sharda LLP
Chartered Accountants
Firm's Registration No. - 005629C/C400002

per Neeraj Sharda
Partner
Membership no. 084700
UDIN: 24084700BKBNMX8088
Haldwani
June 05, 2024



For and on behalf of the Committee Members of
The Boat House Club Limited
CIN : U45202UR1948NPL001927

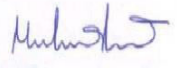

DHIR SINGH
DIN:9321935

Vice President

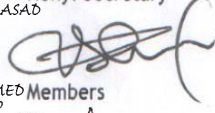

Admin Officer
G.B JOSHI

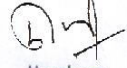

Members
J.S SARNA

DIN:00703277


MUKUND PRASAD
DIN:373522

Hony. Secretary


SHOEB AHMED
DIN:126170


Members
D.K SHARMA

DIN:02709594

THE BOAT HOUSE CLUB LIMITED, NAINITAL
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	(Rs. In hundreds)	
		Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Subscription Income	15	88,432.30	78,653.43
Other income	16	2,46,111.18	2,38,001.60
TOTAL INCOME		3,34,543.48	3,16,655.03
Expenses			
Cost of materials consumed	17	89,426.01	1,04,682.99
Employee benefits expense	18	1,82,549.94	1,76,419.64
Depreciation	19	17,953.03	14,147.34
Other expense	20	42,512.27	91,240.92
EXPENSE		3,32,441.24	3,86,490.89
Profit before extraordinary items and tax		2,102.24	(69,835.86)
Extraordinary items			
Prior period items		-	29,536.20
Profit before tax		2,102.24	(99,372.06)
Income tax expense:			
- Current Tax		16,337.17	12,528.23
- Provision written back (Income Tax)		-	-
- Earlier year tax adjustment		381.06	53.18
Total tax expenses		(16,718.23)	(12,581.41)
Profit after tax		(14,615.99)	(1,11,953.47)
Earning/(Loss) per share		NA	NA

Summary of significant accounting policies

1

The accompanying notes form an integral part of the financial statements.

As per our report of even date

for Sharda & Sharda LLP

Chartered Accountants

Firm's Registration No. - 005629C/C400002

Neeraj Sharda

per Neeraj Sharda

Partner

Membership no. 084700

UDIN: 24084700BKBNMX8088

Haldwani

June 05, 2024



For and on behalf of the Committee Members of

The Boat House Club Limited

CIN : U45202UR1948NPL001927

DSC

Vice President

Prad.
Admin Officer

man
Members

Mukesh

Hony. Secretary

[Signature]
Members

[Signature]
Members

THE BOAT HOUSE CLUB LIMITED, NAINITAL
Cash Flow Statement for the year ended March 31, 2024

Particulars	(Rs. In hundreds)	
	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Rs.	Amount in Rs.
A Cash flow from Operating activities		
Net profit before tax	2,102.24	(99,372.06)
Adjustments for:		
Depreciation on fixed assets	17,953.03	14,147.34
Operating profit before working capital changes	<u>20,055.27</u>	<u>(85,224.72)</u>
Adjustments for (increase)/decrease in operating assets		
Inventories	9,560.96	1,823.61
Trade receivables	(14,011.65)	7,745.96
Loans and advances	3,074.81	(140.17)
Other Current Assets	(9,286.45)	(2,321.54)
Fixed Deposits	(205.75)	(81,164.16)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(6,147.94)	9,134.12
Other current liabilities	6,844.57	19,301.61
Short term provisions	(11,459.02)	(18,975.25)
Cash (used in)/generated from operations	<u>(1,575.20)</u>	<u>(1,49,820.53)</u>
Taxes paid (Net of refund)	381.06	53.18
Net cash generated from Operating activities	<u>(1,956.26)</u>	<u>(1,49,873.72)</u>
B Cash flow from investing activities:		
Purchase of fixed assets (net)	(9,877.59)	(32,547.88)
Proceeds of fixed assets	-	-
Interest income received	(490.07)	133.02
Net cash used in Investing activities	<u>(10,367.66)</u>	<u>(32,414.86)</u>
C Cash flow from Financing activities:		
Funds	1,803.85	994.64
Application Money	8,245.61	1,16,458.01
Members Fund	1,24,500.00	1,21,750.00
Net cash used in Financing activities	<u>1,34,549.46</u>	<u>2,39,202.65</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>1,22,225.53</u>	<u>56,914.07</u>
Cash and cash equivalents at beginning of the year	1,37,038.92	80,124.84
Cash and cash equivalents at end of the year	<u>2,59,264.45</u>	<u>1,37,038.92</u>
Cash and cash equivalents comprise		
- On current accounts	2,59,218.89	1,36,964.82
- Cash and cheques in hand	45.56	74.10
Total cash and cash equivalents at end of the year (Refer note 12)	<u>2,59,264.45</u>	<u>1,37,038.92</u>

Notes :

1. The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 "Cash Flow Statements" as notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Notes to the financials statements are integral part of the cash flow statement.

As per our report of even date.

for Sharda & Sharda LLP
Chartered Accountants
Firm's Registration No. - 005629C/C400002


per Neeraj Sharda
Partner
Membership no. 084700
UDIN: 24084700BKBNMX8088
Haldwani
June 05, 2024

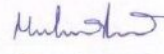


For and on behalf of the Committee Members of
The Boat House Club Limited
CIN : U45202UR1948NPL001927


Vice President

Admin Officer

Members


Hony. Secretary

Members

Members

THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

1A Corporate information

The Boat House Club Nainital, the Second Oldest Club in the country, established in 1890 as The Nainital Club located right on the northern edge of the lake, still exclusive, it has an open membership. It is one of the prominent places that can be visited in the Lake city of Nainital.

It comprises of a Yacht club too.

1B Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Property , Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(d) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written-down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates as per Schedule II to the Companies Act , 2013 to provide depreciation on its property, plant and equipment.

(e) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of clubs contribution are credited to capital reserve and treated as a part of the members' funds.

(f) Investments

Investments, which are readily realizable 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 investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) Inventories

Stock is valued at lower of cost and net realisable value . Cost is determined on first -in -first out basis.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Income from services

Entrance fees received are taken directly to the Capital fund.

The other income (i.e. Billiards, TT, Yachting, Members subscription etc.) is accounted for on accrual basis through the Monthly/ Annual bills of respective members.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Retirement and other employee benefits

(i)

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of income and expenditure for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

Expenses incurred towards voluntary retirement scheme are charged to the statement of income and expenditure immediately.

(j) Income Taxes

Tax expense comprises current tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(k) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand .

(n) Previous years figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

(o) Other Notes

Legal & Professional charges include expenses incurred on various cases in Dist. Courts, High Court & NCLT against the Club under section 97 r/w 108/110 of Companies Act, 2013, r/w rule 11 of NCLT Rules, 2016 & under Section 33(C)(2) of Industrial Dispute Act, 1947.

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THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

2 Members' Fund

	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
<i>(Rs. In hundreds)</i>		
Capital Fund		
Opening balance (+)	9,41,380.29	9,31,583.77
Entrance fee	1,24,500.00	1,21,750.00
(+) Surplus / (Deficit) in statement of profit and loss account	(14,615.99)	(1,11,953.47)
	10,51,264.30	9,41,380.29

a) Summary of Members

Particulars	Founder Members	Life Members	Permanent Members	Dependent Members	Service Members	Total
No. of Members as on 1.04.2023	2	1,772	1,258	666	5	3,703
New Members	-	-	43	53	4	100
Conversion to permanent member			3	-	(4)	(1)
Members restored	-	1	15	7	-	23
Members Ceased	-	-	(96)	(48)	(2)	(146)
Surrender to Dependent	-	(1)	(4)	-	-	(5)
Members expired (Death)	-	(3)	(15)	-	-	(18)
Resigned	-	-	(1)		-	(1)
No. of Members as on 31.03.24	2	1,769	1,203	678	3	3,655

- b) The Full Entrance Fee is the fee paid at the time of application. It appears as a part of applicants deposit for membership since the applicants are yet to become members. The entrance fee component is subsequently transferred to Member's Funds on the applicants becoming members.
- c) As per the management policy, the enhanced membership fee is charged only from the members who have made an application for membership after coming into effect the increase in the fee. Old applicants have been made members at the old rates applicable at the time of making application as the full amount of applicable fee was collected at the time of application .
- d) During the year the membership of 23 members were restored by the Managing Committee and an amount of ₹2,725.00 (Pr. Yr. ₹2,250.00) was recovered as Restoration fee .
- e) During the year, new memberships were given to 100 members of which 43 are permanent, 53 are dependent members and 4 are Service members.
- (f) New members have been made in the month of May 2023 in contravention of provisions of Articles of Association of the Club.



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THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

3 Reserves , earmarked and other funds

(Rs. In hundreds)

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
a. Ambulance Fund		
Opening balance	2,291.01	2,291.01
(+) Transfer from income and expenditure account	-	-
Closing balance	2,291.01	2,291.01
b. Nainital Yatch Club Fund		
Opening balance	1,213.84	1,862.94
(+) Received during the year (Grant in Aid/Sponsorship)	-	-
(+) Received during the year (Interest)	-	50.90
(-) Utilised during the year	-	700.00
Closing balance	1,213.84	1,213.84
c. Benevolent Fund		
Opening balance	13,998.87	12,222.11
(+) Received during the year	3,293.78	4,051.59
(+) Received during the year (Interest)	-	439.17
(-) Utilised during the year	1,980.00	2,714.00
Closing balance	15,312.65	13,998.87
Total reserve and surplus (a+b+c)	18,817.51	17,503.73

4 Applicant's Deposit for Membership

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
Pending confirmation of membership	1,61,003.06	1,52,757.45
	1,61,003.06	1,52,757.45

5 Provisions

	Long-term		Short-term	
	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
GST payable	-	-	1,139.21	-
TDS Payable	-	-	-	70.00
Auditor's Remuneration payable	-	-	600.00	600.00
Other Provisions:			-	-
Provision for Income Tax (Current Year)	-	-	16,337.17	12,528.23
	-	-	18,076.38	13,198.23



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

(Rs. In hundreds)

6. Trade payables

	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	4,653.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	716.23	613.60
- Acceptances (Members credit balance)	18,337.18	19,934.29
	19,053.41	25,201.35

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	
(i) MSME	-	-	-	-	-
(ii) Others	-	716.23	-	-	716.23

7. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
Security		
-Members	87,417.35	82,437.35
-Catering	-	-
-Election	-	950.00
Smart Card Deposit	16,498.73	13,873.26
Service charges Payable	524.10	335.00
	1,04,440.19	97,595.62



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THE BOAT HOUSE CLUB LIMITED, NAINITAL

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

8. Property, plant and equipment and Intangible assets

(Rs. In hundreds)

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions during the year	Disposals/ Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2024
Freehold Land	18,835.70	-	-	18,835.70	-	-	-	-	18,835.70
Freehold Land-NTYC	2,769.56	-	-	2,769.56	-	-	-	-	2,769.56
Club Building	1,09,417.23	-	-	1,09,417.23	79,286.53	3,227.34	-	82,513.87	26,903.36
Billiard & Table Tennis	9,403.28	-	-	9,403.28	7,255.46	656.87	-	7,912.34	1,490.94
Typewriter & Duplicating Machine	73.35	-	-	73.35	73.33	-	-	73.33	0.02
Furniture & Fixtures	81,406.56	2,056.36	-	83,462.92	59,980.83	7,307.98	-	67,288.81	16,174.11
Radio Fridge, Espresso Plant, Transformer, Motor, Pumps, G.K . Fans, Cricket Equipment Stereo, T.V. V.C.R., Ice Cream Machine, Generator. Franking Machine, Embossing Machine, Bottle Cooler, EPABX	44,229.06	4,009.79	-	48,238.85	37,995.09	1,951.32	-	39,946.41	8,292.44
Loud Speaker & Public address Equipment.	588.21	-	-	588.21	578.32	-	-	578.32	9.90
Yacht Boats	18,949.87	3,421.00	-	22,370.87	6,293.33	1,449.74	-	7,743.07	14,627.80
Table cloth, curtains & linen	7,534.70	-	-	7,534.70	6,581.84	225.03	-	6,806.87	727.83
Library Books	2,581.15	48.03	-	2,629.18	2,411.34	25.28	-	2,436.62	192.57
Jetty (Floating platforms for Yachts)	1,821.89	-	-	1,821.89	1,815.42	-	-	1,815.42	6.47
Computer	18,899.73	36.86	-	18,936.60	14,264.48	2,650.52	-	16,915.00	2,021.60
Health Equipment	4,670.95	305.55	-	4,976.50	3,284.80	266.44	-	3,551.24	1,425.26
Kitchen Equipment	11,137.85	-	-	11,137.85	10,165.48	192.51	-	10,358.00	779.85
Total	3,32,319.10	9,877.59	-	3,42,196.69	2,29,986.26	17,953.03	-	2,47,939.29	94,257.40
Previous Year	2,99,771.22	32,547.88	-	3,32,319.10	2,15,838.92	14,147.34	-	2,29,986.26	1,02,332.84



Note: Depreciation on property, plant and equipment is calculated on a written-down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates as per Schedule II to the Companies Act , 2013 to provide depreciation on its property, plant and equipment.

THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

9 Long Term Loans & Advances

(Rs. In hundreds)

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received		
Housie Deposit With D.M.Nainital	10.25	10.25
Other Advances	472.30	-
Electricity, Water Meter & Crates Security	1,285.03	984.79
	1,767.58	995.04

10 Inventories (Valued at cost or net realisable value, whichever is lower)

(As taken and certified by the A.O.)

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
Products/ material (Wine & Soda ,Yatch prizes ,Cards ,Juice)	20,159.71	29,613.15
Crockery, Cutlery, Glassware,etc	2,024.36	2,320.13
Printing & Stationery	955.99	767.74
	23,140.06	32,701.01

11 Trade receivables

Unsecured, considered good unless stated otherwise

Outstanding for a period exceeding six months from the date they are due for payment

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
- Considered good	29,798.20	26,804.35
- Considered doubtful (refer footnote i)	15,196.41	637.31
	44,994.60	27,441.66

Less: Doubtful trade receivables written off (refer footnote ii)	424.08	112.44
	44,570.53	27,329.22

Others

- Considered good	1,941.42	5,171.08
- Considered doubtful (refer footnote i)	-	-
	1,941.42	5,171.08

Less: Doubtful trade receivables written off (refer footnote ii)	-	-
	1,941.42	5,171.08
	46,511.95	32,500.30

Trade Receivables ageing schedule for trade receivables outstanding

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered good	1,941.42	21,534.60	5,789.73	165.17	2,308.71	31,739.62
(ii) Undisputed Trade Receivables - Considered doubtful	-	4,104.75	10,837.56	53.10	200.99	14,772.33

Footnote:

(i) The amounts of debts considered doubtful fall under accounts Ceased , Expired and Resigned.

(ii) The following amounts of long outstanding debts upto 31.03.2023 have been written off during the year :

a) Ceased : Rs.NIL b) Expired : Rs.255.61 c) Resigned : Rs.168.46



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

12 Cash and cash equivalents

	As at March 31, 2024 Amount in Rs.	(Rs. In hundreds) As at March 31, 2023 Amount in Rs.
Cash and cash equivalents		
Cash in hand	11.62	11.62
Postage Imprest - Cash	33.94	62.48
Balances with Scheduled Banks: on current accounts		
-State Bank of India Current A/c No. - 4238	5,881.27	5,759.78
Other bank balances- Savings Account		
-Axis Bank -0876	-	13,817.61
-State Bank of India Saving A/c No.- 8197	37,884.27	34,806.44
-S.B.I. Employees Benevolent Fund A/c - 153	14,802.65	13,458.87
-Nainital Bank Ltd. , Nainital A/c No- 5728	5,147.16	3,619.13
-K N Sahkari Bank Ltd. Yacht A/c No.- 1596	-	-
-Union Bank of India A/c No. - 0004	24,257.42	6,570.72
Axis Bank 923010036854999 Savings A/c	1,28,341.26	-
-HDFC Bank,Nainital A/c No.- 0807	8,149.14	32,775.19
-K N Sahkari Bank Saving A/c No. 7107	29,391.38	19,904.28
-K N Sahkari Bank NTYC A/c - 239	1,158.64	1,124.35
-Oriental Bank of Commerce A/c No. 0924	4,069.49	4,988.10
-Syndicate Bank A/c No. 0048	136.20	140.34
-Deposits with original maturity for more than 3 months but less than 12 months from the reporting date	-	-
-Deposits with original maturity for more than 12 months from the reporting date	-	-
	8,85,204.11	8,84,998.36
	11,44,468.56	10,22,037.28

13 Short-term loans and advances

	As at March 31, 2024 Amount in Rs.	As at March 31, 2023 Amount in Rs.
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	3,396.22	3,470.15
Advances for purchase of Fixed Assets & Others	-	2,500.00
Employee advances-Benevolent Fund Loan	510.00	540.00
Income Tax Refund (F.Y 2009-10)	2,935.90	2,935.90
GST Input Tax Credit	-	2,103.05
TDS / TCS / Advance tax F.Y. 2021-22	-	-
TDS / TCS / Advance tax F.Y. 2022-23	-	14,103.09
TDS / TCS / Advance tax F.Y. 2023-24	14,962.72	-
	21,804.84	25,652.19
	21,804.84	25,652.19



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

14 Other current assets	(Rs. In hundreds)	
	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
Interest accrued on fixed deposits	40,704.46	31,418.00
	40,704.46	31,418.00
15 Revenue from operations	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Rs.	Amount in Rs.
Subscription Income *		
Annual Subscription	39,705.65	37,243.70
Dependent Fee	110.00	200.00
Restoration Fee	2,725.00	2,250.00
Guests Fees	34,394.14	27,540.62
Visiting Members Fee	2,224.77	1,902.00
Library Fee	2,251.10	2,073.20
Sale of Membership Forms	1,361.80	1,999.00
Entertainment Fee	5,379.50	4,966.65
Nomination Form Fee	-	38.00
Gym Subscription	280.34	440.27
Total operating revenue (net)	88,432.30	78,653.43
*Income shown under head subscription is net of GST.		
16 Other income	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Rs.	Amount in Rs.
Income from sale of:		
-Wine & Soda	1,50,057.62	1,54,031.36
-Cards	447.00	460.50
-Cards subscription	1,100.60	1,879.90
-Billiards & Table Tennis subscription & charges	1,420.41	1,732.80
-Juice & Squash	1,121.30	1,191.10
-Yacht Club	3,856.97	2,314.38
Interest income from:		
- Fixed Deposits	58,921.89	45,026.50
- Saving Bank	5,990.57	4,751.90
Income from Contract Fee:		
-Catering	21,375.12	20,135.75
Income from Miscellaneous sources:		
-Bad Debts Recovery	758.55	609.06
-Identity Card	790.66	3,215.20
-Interest on Income Tax Refund	-	70.42
-Sundry Balances Written off	-	82.06
-Other receipts	267.63	751.34
-Cold drinks	2.87	1,749.33
	2,46,111.18	2,38,001.60



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

17 Cost of material consumed and related expenses

(Rs. In hundreds)

	Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Inventory at the beginning of the year	29,613.15	28,889.88
Add: Purchases & related expenses	79,972.57	1,05,406.26
	1,09,585.72	1,34,296.14
Less: inventory at the end of the year	20,159.71	29,613.15
Cost of material consumed and related expenses	89,426.01	1,04,682.99

Details of products purchased & related expenses*

	Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Wine & Soda	78,367.33	1,01,288.05
Cards	363.50	394.25
Juice & Squash	901.05	948.93
Yacht Club	340.69	2,775.03
	79,972.57	1,05,406.26

* including direct expenses associated with procurement

Details of inventory

	Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Wine & Soda	18,190.01	25,933.15
Cards	369.50	327.08
Juice & Squash	47.31	41.35
Yacht Club	1,552.89	3,311.57
	20,159.71	29,613.15

18 Employee benefits expenses

	Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Salaries, bonus, leave, incentives etc.	1,50,793.52	1,48,602.83
Staff welfare expenses		
-Contribution to provident fund	12,346.41	12,561.57
-Contribution to State Insurance Corporation	2,235.91	1,991.22
-Gratuity	3,135.66	-
-Bonus 5 years	2,658.00	763.22
-Statutory Bonus	10,469.44	10,410.49
-Staff Uniforms	911.00	2,090.31
	1,82,549.94	1,76,419.64

19 Depreciation

	Year ended March 31, 2024 Amount in Rs.	Year ended March 31, 2023 Amount in Rs.
Depreciation	17,953.03	14,147.34
	17,953.03	14,147.34

*Refer note 8 for Property, plant and equipment and Intangible assets



THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

20 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Rs.	Amount in Rs.
<i>(Rs. In hundreds)</i>		
Administrative Expenses		
Rates & Taxes & Insurance	659.48	714.09
Postage & Courier	663.38	2,094.52
Printing & Stationery Consumed	2,311.87	3,117.25
Telephone	866.63	644.91
Travelling	110.30	223.20
News Papers & Periodicals	308.46	372.83
Legal and professional charges	11,045.73	13,675.42
Water	857.66	1,195.69
Stale stock written off	-	26.70
VAT Paid (Cess on Liquor)	2,946.57	3,024.20
Repairs and maintenance		
Repairs & Renewals	7,119.54	42,305.95
Other Expenses		
Miscellaneous Recreational facilities	5,809.93	9,850.29
Billiards & Table Tennis Expenses	22.32	37.44
Crockery consumed including breakage	286.81	1,169.21
Bad Debts Written off	424.08	112.45
Donation	360.00	200.00
Others	3,503.88	3,949.44
Bank Charges & Commission	19.48	150.30
Smart Card Machine written off	-	3,000.00
Power & Fuel Expenses	4,596.15	4,777.03
Auditor's Remuneration		
Audit Fees	500.00	500.00
Travelling Expenses	100.00	100.00
	42,512.27	91,240.92

21 Contingent liabilities (to the extent not provided for)

	Year ended March 31, 2024	Year ended March 31, 2023
	Amount in Rs.	Amount in Rs.
Claims against the club not acknowledged as debts	2,000.00	10,000.00
	2,000.00	10,000.00

Staff Compensation

In case of Mr. T.D. Kandpal Vs. The Boat House Club Limited, The Presiding Officer, Industrial Tribunal & Labour Court, Haldwani Distt Nainital has given award of RS 2,00,000/- against the Club vide Order dated 19 Feb 2024. The matter is disputed by the club and is pending in Second Appeal .

22 Additional disclosures required by amendments in Schedule III of Companies Act, 2013 are not applicable to the Company being a social club.



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THE BOAT HOUSE CLUB LIMITED, NAINITAL
Notes to the Financial Statements for the year ended March 31, 2024

23 Ratios

The ratios for years ended March 31, 2024 and March 31, 2023 are as follows:

(Rs. In hundreds)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Change (in %)
a) Current Ratio	Total Current Asset	Total Current Liabilities	9.02	8.41	7.17
b) Debt-Equity Ratio	Total Borrowings	Total Equity	Not Applicable		
c) Debt Service Coverage Ratio	Net Operating Income	Debt service= Interest+Principal repayments	Not Applicable		
d) Return on Equity (ROE)	Profit for the period	Shareholder's Fund	(0.01)	(0.12)	(88.30)
e) Inventory turnover ratio	Net Sales	Average Inventory	11.98	0.18	6,493.80
f) Trade Receivables turnover ratio	Net Sales	Average Trade Receivable	8.47	0.16	5,324.88
g) Trade payables turnover ratio,	Net Credit Purchases	Average Trade Payables	3.61	0.13	2,697.79
h) Net capital turnover ratio	Net Sales	Working Capital=Total Current Asset- Total Current Liabilities	0.29	0.31	(6.15)
i) Net profit ratio	Net profit	Net Sales	(0.04)	(0.35)	(87.64)
j) Return on Capital employed	Earning before tax	Capital Employed= Shareholder's Fund +Total Borrowing	0.00	(0.10)	(101.90)
k) Return on investment	Net Income	Cost of Investment	(0.01)	(0.12)	(88.30)

