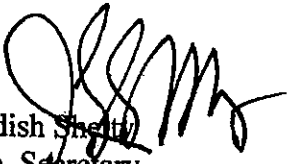


**THE WODEHOUSE GYMKHANA LIMITED**  
182, Maharshi Karve Road,  
Mumbai - 400 021

**NOTICE**

10<sup>th</sup> September, 2022

The 83<sup>rd</sup> Annual General Meeting of the Members of the Wodehouse Gymkhana Limited will be held at the Club premises on **Saturday, 15<sup>th</sup> October, 2022 at 4.45 pm.**

  
Jagdish Sheela  
Hon. Secretary

---

**A G E N D A**

1. To read the Notice convening the Meeting.
2. To read and confirm the Minutes of the 82<sup>nd</sup> Annual General Meeting held on 27<sup>th</sup> November, 2021.
3. To receive the President's Report for the period ended 31<sup>st</sup> March, 2022.
4. To place for approval and adoption the Auditor's Report and Balance sheet for the period ended 31<sup>st</sup> March, 2022.
5. To appoint Scrutineers of the voting papers for the election of President, Vice - President and Committee for the year 2022-2023.
6. To elect a President, Vice - President and Committee for the year 2022- 2023.
7. To appoint Auditors for the ensuing year and to fix their remuneration.
- 8 Any other business that may be placed before the meeting.

**N.B.** 1. Any member who is not a retiring member of the Managing Committee shall be eligible for appointment as President or Vice-President or Member of the Managing Committee if he or some member intending to propose him has not less than fourteen days before the meeting left at the office of the Gymkhana a Notice in writing under his hand signifying his candidature for the office of the President or Vice President or member of the Managing Committee or the intention of such member to propose him as a candidate for that office .

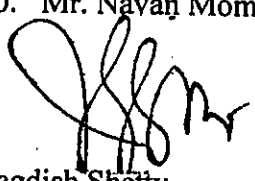
2. Any member wishing to ask questions at the above General Meeting relating to any of the items on the Agenda is requested to send the same in writing to the Hon. Secretary, **SEVEN** clear days before the date of the Annual General Meeting.

**THE WODEHOUSE GYMKHANA LTD**

List of candidates standing for re-election to the Managing Committee for the year 2021-2022.

Total number of the Committee Meetings held during the year - 18

Sr. No.	Name	Status	No. of the Committee Meetings attended	
01.	Mr. Mohan Lalvani	President retiring committee	18	seeking re-election
02.	Mr. Pheroze Mehta	Vice-President retiring committee	18	seeking re-election
03.	Mr. Jagdish Shetty	Member retiring	11	seeking re-election
04.	Mr. Suhas Chogle	Member retiring	13	seeking re-election
05.	Mr. Khushrow Shroff	Member retiring	18	seeking re-election
06.	Mr. Edil Katrak	Member retiring	17	seeking re-election
07.	Mr. Anuj Bhartiya	Member retiring	11	seeking re-election
08.	Mr. Kersi Aga	Member retiring	15	seeking re-election
09.	Mr. Shreyas Patel	Member retiring	14	seeking re-election
10.	Mr. Navan Momaya	Member retiring	15	seeking re-election

  
Jagdish Shetty  
Hon. Secretary.

10<sup>th</sup> September, 2022

## THE WODEHOUSE GYMKHANA LTD

### REPORT OF PRESIDENT, MOHAN LALVANI

1<sup>ST</sup> APRIL 2021 - 31<sup>ST</sup> MARCH 2022

Dear Members,



On behalf of the Managing Committee, I welcome you to this 83<sup>rd</sup> Annual General Meeting and place before you the Annual report for the year ended 31<sup>st</sup> March 2022.

The Covid Pandemic and the restrictions enforced by the Government forced the Gymkhana to restrict its activities. However with the full support and co-operation of our members we could start the activities of our Gymkhana in June, 2021.

THANK YOU FOR BEARING WITH US DURING THIS PERIOD.

We are proud to be members of a club that is in its 114<sup>th</sup> year, with a very rich and nostalgic history, starting as Bombay Commercial Gymkhana in 1909 which later became Wodehouse Gymkhana..

On your next visit to The Wodehouse, please walk through the areas which have been revamped, repaired, reused, renovated, rejuvenated and restored. We had also added one more facility "Touch of Glass. Also, please spend some time looking at our collection of our family jewels with a historic background, furniture which originally belongs to the Bombay Commercial Gymkhana has been restored.



During the year we lost our dear then the Vice-President Pradip Zaveri just few days before the last Annual General Meeting . Also during the year we lost some of our members Soli Engineer, Jayendra Zaveri, Chitra Mirchandani, Mumtaz Sanchawalla, who will be missed by all of us.. After March we lost our senior members Cyrus F. Poonawalla, Tulen Chen, Capt. Jitendra Dube and Dady Palkhiwalla.



	<u>31-3-2021</u>	<u>31-03-2022</u>
Full Members	932	937
Probationary Members	73	114
Associate Members	70	77
Single Lady Members	67	67
Senior Citizen members	59	58
Honorary Members	6	3
Corporate Members	5	6
Service Members	3	4
Honorary Diplomats		12
	<u>1215</u>	<u>1289</u>

With such a lovely ambience in our Boutique Gymkhana, we are sure that we will attract more members.

Growth is necessary for any organization to survive. Having said this we have been selective in choosing new members, keeping in view that we maintain a congenial atmosphere.



The Audited Statement of Accounts` and Balance Sheet has been sent out to you and if there is any point that needs clarification, we will gladly provide the necessary information. **It would be appreciated, if the members requiring clarifications, communicate well in advance in order to enable us to have the information readily available.** This does not interfere with the right of any member to ask questions at the Annual General Meeting.

Mr. Mohan Lalvani, Hon. Treasurer, with finance Sub-committee Secretary Mr. Anuj Bhartiya and the member of the sub-committee Mr. Behram Sorabji, with a rich experience of managing finances have been dealing with taxation, finance issues, funds deployed in fixed deposits, mutual funds etc. and also the cash flow requirements affecting the day to day functioning of the Gymkhana.

The Managing Committee has been closely monitoring all the major outgoing expenses such as electricity, water, repairs etc. with the co-operation and understanding of our members, for which we are most grateful.

Our Club had gained a working profit of Rs.1,41,69,807.00 this fiscal year mainly due to the interest income from investments . And this year the Gymkhana was fully/partially closed till June 2021 and saved a good amount of money due to the non-operation of Air-conditioners.



Legal sub-committee guided by Shreyas Patel, an advocate and solicitor (UK) in profession, has worked very diligently, keeping in close contact with solicitors and advocates.

Suit for recovery of arrears of lease rent payable by Shree Giriraj Construction Co. and Nandkishore Holdings & Constructions Pvt. Ltd. for Plot "C" has been instituted in the Small Causes Court. In the suit we have also demanded revocation of the Power of Attorney, given to them for development rights.



The Gymkhana is regularly in contact with the authorities, but due to various reasons we still do not have permission and we are expecting some positive outcome this year.



**PROJECTS AND  
PROPERTY DEVELOPMENT**

This Sub-Committee was formed with a specific purpose to propose and manage all development works that would be required to upgrade the Gymkhana. It has been ably managed by Mohan Lalvani along with the support of our Vice-President, Pheroze Mehta.



**CATERING**

Mr. Suhas Chogle ably assisted by Khushrow Shroff and other sub-committee members has proved to be successful and pro-active Catering Secretary. Providing to the likes and dislikes of members and their guests is a thankless job. It is always difficult to cater to the taste of so many diverse diners that visit our club.



**BAR**

Our "Centre Court" Bar has become very popular. I confidently say that our members and their valued guests are really happy with ambience and décor of the Bar. It is heartening to note that the younger generation crowd is being drawn in by the friendly atmosphere that has been generated.

Mr. Jagdish Shetty a well-known hotelier in Mumbai has been looking after the Bar.



**TENNIS  
AND PHYSICAL FITNESS CENTRE**

Mr. Khushrow Shroff our tennis secretary looked after the daily procedures of both tennis and physical training.

A lot was achieved in tennis in the last year. Besides members using the courts both morning and evening. The tennis fraternity owes Rakesh Pahuja a lot for his hard work of maintaining the courts to a very high level.

Our coach Taher Ali won ITF grade 4 tournament at MSLTA. And so did our coach Mr. Inthikhab Ali in their respective age groups.

In the same tournament our tennis secretary Khushrow Shroff was the finalist. Grade 4 is a very prestigious senior international tennis federation tournament and to achieve success is creditable.

32 Clubs participated in the Maharashtra State inter club and Wodehouse Gymkhana stood 4<sup>th</sup> in the elite group. A trophy to that effect is in our possession.

The physical fitness center was utilized by our members and their guests in the morning and evening.



## BILLIARDS

## AND TABLE TENNIS

The Billiard Room was closed till June, 2021 and started functioning fully thereafter. Mr. Kersi Aga, our Billiards Secretary has been very proactive in improving & upgrading the infrastructure and facilities in the billiards room and table tennis room over the last year.



## CARD ROOM

The card room was also closed at the beginning of the year and started functioning later and members were using this facility. Pheroze Mehta and his sub-committee managed the day to day maintenance of the card room.



## HOUSE & GARDEN

Pheroze Mehta and his team have managed the garden, housekeeping and upkeep of the Club and major repairs efficiently..



## CHILDRENS'S PLAYGROUND

Our children play area with new equipment and flooring was used by our members children and also their guest children when the Gymkhana partially opened up late last year.



## GENERAL ADMINISTRATION

Mohan Lalvani and Pheroze Mehta have been attending to the administrative aspects.



## ENTERTAINMENT

The annual social events which had become a tradition in our Gymkhana could not be held during the year due the restrictions imposed by the Government. However later in the year the Gymkhana had started the weekly music programmes which were a success ably supported by Suhas Chogle.

Also the social dance programme was conducted on every Tuesdays under the guidance of our committee member Nayan Momaya was enjoyed by members and their guests.



Mr. Edil Katrak as Secretary affiliations co-ordinate with the various clubs who approached us for affiliations. The names of the affiliated Clubs and their facilities in short are given below for information. Members visiting the Clubs must carry their Wodehouse Gymkhana membership cards. For further details members are welcome to contact the office for the same. These affiliations are all due to continuous efforts of our Secretaries.

Central Provinces Club- Nagpur, Jodhpur Gymkhana, Umed Club- Jodhpur, Emerald Garden Club – Jaipur, Field Club- Udaipur, Jaisal Club-Jaisalmer, Safdarjung Club- New Delhi, Royal Connaught Boat Club- Pune, The Corinthian Club- Pune, Calcutta Rowing Club- Kolkatta, Presidency Club – Kolhapur, Clube Tennis De Gaspar Dias – Goa, The Kensington Club, Nashik, Nani's Nook, Ooty and Cochin Yacht Club, Kochi.

#### **DIGITAL AND TECHNOLOGY**

The new and enhanced [www.wodehousegymkhana.com](http://www.wodehousegymkhana.com) website was a project spearheaded by Mr. Anuj Bhartiya. The website neatly organizes sports, facilities dining, events and our updated list of club affiliations. We are currently working on offering events detailed information and signups online and also working on embracing digital methods concurrent with existing ones. It is probably fair to say that our website and its presentation is comparable to the best that any club in India offers.

For more details on affiliations please visit our updated website:

**[www.wodehousegymkhana.com](http://www.wodehousegymkhana.com)**

We are pleased to inform you that we invited some Consul Generals to join our Gymkhana as members. Their membership automatically lapse when they are transferred.

Argentina  
Afghanistan  
Brazil  
France  
Israel  
Italy  
Poland  
Russia  
Sri Lanka  
South Africa  
Spain  
United Kingdom



I would like to thank all members of the Managing Committee and various sub-committees listed hereunder for their co-operation.

**MONEY MATTERS  
ENTERTAINMENT**

Mohan Lalvani  
Anuj Bhartiya  
Behram Sorabji

**CLUB ACTIVITIES &**

Suhas Chogle  
Khushrow Shroff  
Nayan Momaya

**CATERING & ENTERTAINMENT**

Suhas Chogle  
Khushrow Shroff  
Inderbir Singh Bedi  
Jagdish Shetty

**GARDEN**

Pheroze Mehta  
Kersi Aga

**CARD ROOM**

Pheroze Rusi Mehta  
Mohan Lalvani  
Gev Merchant  
Zubin Kapadia

**LEGAL AFFAIRS**

Mohan Lalvani  
Shreyas Patel  
Munir Visram

**BILLIARDS AND GAMES ROOM**

Kersi Aga  
Dr.Porus Kapadia  
Vimal Mariwalla

**TENNIS AND FITNESS CENTER**

Khushrow Shroff  
Rakesh Pahuja  
Homi Indorewalla

**HOUSE KEEPING**

Pheroze Mehta  
Kersi Aga

**BAR**

Jagdish Shetty  
Edil Katrak

**AFFILIATIONS**

Edil Katrak  
Munir Vishram



**PROJECTS & PROPERTY DEVELOPMENT & GOVT. LIAISON**

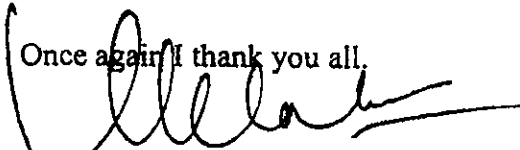
Mohan Lalvani  
Pheroze Mehta

**GENERAL ADMINISTRATION**

Mohan Lalvani  
Pheroze Rusi Mehta

Finally, I would also like to thank the staff of the Gymkhana, staff of the office especially our Manager C. Surendran, Shreyas Menon, Jancy John and Geetha Nair. As President I would especially comment the dedication and services of our Manager Surendran who is helping all the way.

Once again I thank you all.



**MOHAN LALVANI  
PRESIDENT**

## **AUDITOR'S REPORT**

**To the Members of THE WODEHOUSE GYMKHANA LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of THE WODEHOUSE GYMKHANA LTD, as at 31<sup>st</sup> March, 2022, which comprise the Balance Sheet as at March 31, 2022, and the Income & expenditure Account of Gymkhana for the year ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Companies Affairs in respect of Section 133 of the companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to **NOTE NO. - 16 - Disputed Tax Liability in Appeals, 17 - Lease Rent Payable for Plot C, 17.1.1 - Compensation Receivable for Plot C, 21 - Retirement Benefits and 22 - Valuation of Inventory**, the financial statements give the information required by the Act in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022:
- b) In the case of Income & Expenditure Account, of the **Surplus** for the year ended on that date;

### **Report On Other Legal & Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in paragraphs 4 and 5 of the Order is not applicable

**Further to Our Comments in the Annexure referred to in para 3 above, it is observed that the Gymkhana accounts for Gratuity and employment retirement benefits on cash basis and the said method is not in accordance with Accounting Standard 15 requires provision to be made on the basis of actuarial Valuation. In the absence of an actuarial valuation we are unable to comment on the impact, if any on the surplus/deficit of the Gymkhana.**

As required by section 143(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Income & Expenditure Account, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, and the Income & Expenditure Account, comply with the Accounting Standards specified under Sec 133 of the Companies Act, 2013.read with Rule 7 of the Companies (Accounts) Rule, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act :
- f) With respect to the adequacy of the Internal Financial control over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure A": and

- g) With respect to the other matter included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement.
  - ii) The Company did not have any long- term contracts including derivatives contract for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investors Education and Protection Fund by the Company.

For J.R. JAIN & Co.  
Chartered Accountants

Place: Mumbai.  
Date: 10-08-2022  
UDIN: 22048084AQ4BFP5668

Sd/-  
B.J. Jain  
(PARTNER)  
Membership No. : 048084  
FRN: 103915W

## **Annexure – A to the Auditors Report**

Report on the Internal Financial Control under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of The WodeHouse Gymkhana Ltd, as on 31 March, 2022 in conjunction with our audit of financial statement of the company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls.**

Management is responsible for the establishment and maintaining internal financial control based on the Internal Control over Financial Reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.R. JAIN & Co.  
Chartered Accountants

Place: Mumbai.  
Date: 10-08-2022  
UDIN:22048084AQ4BF5668

Sd/-  
B.J. Jain  
(PARTNER)  
Membership No. : 048084  
FRN: 103915W

# THE WODEHOUSE GYMKHANA LIMITED

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Notes forming part of the Financial Statements for the year ended 31.03.2022  
(Amounts in Rs.)

**1. Significant Accounting Policies:**

**a) Accounting Convention and Going Concern Basis**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. The statements comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the related provisions of the Companies Act, 2013 to the extent applicable, except as stated otherwise and on the assumption of a going concern basis.

All the assets and liabilities have been classified as Current or Non-Current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services provided and the time taken for realization of the monies, the Company has ascertained its operating cycle as 12 months for the purpose of Current or Non-Current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**b) Revenue Recognition**

Revenues are recognized and expenses are accounted primarily on accrual basis except Retirement benefit and compensation receivable, which are accounted on cash basis.

**c) Fixed assets and Depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation as per Accounting Standard 10 "Property, Plant and Equipment as notified by the Companies (Accounting Standards) Rules, 2006.

Depreciation on fixed assets has been calculated and provided in the accounts on the basis of written down value method at the rate specified in SCHEDULE II of the Companies Act, 2013.

**d) Investments**

Investments are stated at cost. If there is a decline, other than temporary in the value of long-term investments, the carrying amount is reduced to recognize the decline.

**e) Common expenses**

Expenses common to various activities and departments of the Gymkhana, has been allocated on the basis, approved by the Managing Committee.

**f) Entrance fees**

Entrance fees received, are treated as Capital Receipts and accordingly credited to the "Reserves & Surplus Account."

Commutation of One Time Fee: Senior Citizen members who have completed 25 years of association with the Gymkhana are allowed to pay single One Time Fee which is credited to "Reserves & Surplus Account."

Temporary Membership Fee is treated as Capital Receipt.

**g) Employee Benefits**

**i) Defined Contribution Plan**

Contributions to defined contribution scheme such as Provident Fund are charged to Income and Expenditure Account as and when incurred.

**ii) Defined Benefit Plan.**

The Company does not provide for retirement benefits. However, the same is accounted on cash basis.

**h) Sale of food**

Sale of food and beverages to members is inclusive of Sales Tax/Vat, from April 1998 to June 2017 (except Liquor). The Sales Tax / VAT charged to members, is credited to the "VAT Tax Payable account" and the Sales Tax / VAT paid/payable, is debited to the "VAT Tax Payable account", in the Books of the Gymkhana. But from July 2017 onward Sale of food and beverages to members is inclusive of GST (except liquor), for and from July 2017. The GST charged to members, is credited to the "GST Payable account" and the GST paid/payable, is debited to the "GST Payable account", in the Books of the Gymkhana.

**i) Taxes on Income**

**i) Current tax**

Provision of Income tax is determined on the basis of the amount of tax payable in respect of taxable income for the year on the basis of Principal of Mutuality.

**ii) Deferred tax**

Deferred tax is provided in accordance with the Accounting Standard 22 on "Accounting for Taxes on Income", as notified by the Companies (Accounting Standards), 2006. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Where there are unabsorbed depreciation or carry forward losses deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent of reasonable certainty of realization of such assets in future.

**j) Impairment of Assets**

As asset is treated as impaired when the carrying cost of assets exceeds its recoverable value, in accordance with AS 'Impairment of Assets'.

An impairment loss is reflected in the accounts of the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**k) Contingent liabilities and Prior Period Items:**

Contingent liabilities are not provided for and are disclosed by way of notes.

The above accounting policies are consistent from year to year and there is no change in the accounting policies followed during the year.



# THE WODEHOUSE GYMKHANA LTD.

Balance Sheet as at March 31, 2022

Particulars	Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>EQUITY &amp; LIABILITIES :</b>			
<b>RESERVES &amp; SURPLUS</b>	2	33,94,80,996.66	29,23,58,066.61
<b>NON CURRENT LIABILITIES :</b>			
Long Term borrowings	3	-	-
Deferred tax Liability (net)	4	(4,81,632.61)	(4,97,609.87)
<b>CURRENT LIABILITIES :</b>			
Other Current liabilities	5	63,91,945.99	42,00,758.67
<b>TOTAL :</b>		<b>34,53,91,310.04</b>	<b>29,60,61,215.41</b>
<b>ASSETS :</b>			
<b>NON CURRENT ASSETS :</b>			
- Tangible Assets	6	4,03,60,211.89	4,08,30,595.75
Long term loans and advances	7	1,57,61,011.01	1,50,41,611.01
Deferred tax Assets (net)			
<b>CURRENT ASSETS :</b>			
Current investments	8	16,04,21,293.07	19,24,58,697.23
cash & cash equivalents	9	12,14,04,365.57	3,90,72,783.22
Short term loans and advances	10	58,64,246.18	67,67,419.54
Other Current Assets	11	6,788.28	788.50
Stock In Trade		15,73,393.74	18,89,320.16
<b>TOTAL :</b>		<b>34,53,91,309.74</b>	<b>29,60,61,215.41</b>
Significant accounting policies	1	(0.30)	
Other notes forming part of the financial statements	16-24		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. R. JAIN & CO.  
CHARTERED ACCOUNTANTS

FOR WODEHOUSE GYMKHANA LTD.  
COMMITTEE MEMBERS

Sd/-  
B.J.Jain  
PARTNER  
M. NO: 048084  
FRN: 103915W  
UDIN:22048084AQ4BFP5668  
MUMBAI  
DATED : 10/08/2022

Sd/-  
MANMOHAN LALVANI  
President & Hon. Treasurer

Sd/-  
JAGDISH SHETTY  
Hon. Secretary

**THE WODEHOUSE GYMKHANA LTD.**

Income & Expenditure Account for the year ended March 31, 2022

Particulars	Note No	Year ended	
		31-Mar-22	31-Mar-21
<b>REVENUE :</b>			
<b>Revenue from Operation :</b>			
Subscription		85,56,400.00	87,73,100.00
Facilitation Fees		43,70,700.00	21,62,400.00
Locker Rent		32,500.00	36,750.00
Guest Charges		6,51,600.00	2,42,500.00
<b>Other Income :</b>		<b>1,36,11,200.00</b>	<b>1,12,14,750.00</b>
Interest on Saving Accounts		32,865.00	32,386.00
Interest on Bank Deposit		55,00,759.93	21,24,043.47
Income on Sale/Redemption of Mutual Fund		1,57,42,259.51	59,72,383.45
Interest on Member's dues			-
Interest on Deposit with BEST		12,076.36	41,627.85
Interest on Income Tax Refund			-
Commission Received		3,79,916.00	37,373.00
Discount		16,196.00	-
Sale of Memorandum / Membership forms		83,000.00	24,000.00
Identity Card Charges		6,350.00	4,700.00
Miscellaneous Income		150.00	600.00
Excess Provision W/off		(59,119.30)	(3,36,218.04)
Sponsorship			-
Visiting Entrance Fees		38,600.00	28,600.00
Dividend Income/Price money/sale of asset			-
Dining/Card/Billard/Party Room A.C. charges		1,050.00	-
Audio-video & projector charges			-
Capital gain			-
		<b>2,17,54,103.50</b>	<b>79,29,495.73</b>
		<b>3,53,65,303.50</b>	<b>1,91,44,245.73</b>
<b>EXPENDITURE :</b>			
Income / (Deficit) from Function / Programs	12	95,444.00	1,11,961.60
Income / (Deficit) from Activities	13	(29,70,926.47)	7,91,349.10
Employees Benefit Expenses	14	90,74,720.14	89,05,855.00
Administrative & Other Expenses	15	1,03,94,153.71	69,48,796.76
Depreciation on Assets	6	46,02,105.11	52,91,206.41
<b>Surplus / (Deficit) before extraordinary items and tax</b>		<b>2,11,95,496.49</b>	<b>2,20,49,168.87</b>
Add : Prior period Income / Expenditure		1,41,69,807.01	(29,04,923.14)
Less : Exceptional Item			-
<b>Surplus / (Deficit) before extraordinary items and tax</b>		<b>1,41,69,807.01</b>	<b>(29,04,923.14)</b>
<b>Tax expenses</b>			
Current Tax			
Deferred Tax Liabilities		3,01,000.00	-
Surplus / (Deficit) carried to Balance Sheet		15,977.26	(87,621.82)
		<b>1,38,52,829.75</b>	<b>(28,17,301.32)</b>
Significant accounting policies	1		
Other notes forming part of the financial statements	16-24		
<b>AS PER OUR REPORT OF EVEN DATE ATTACHED</b>			
<b>FOR J. R. JAIN &amp; CO.</b>		<b>FOR WODEHOUSE GYMKHANA LTD.</b>	
<b>CHARTERED ACCOUNTANTS</b>		<b>COMMITTEE MEMBERS</b>	
Sd/- B.J.jain PARTNER M. NO: 048084 FRN: 103915W UDIN:22048084AQ4BFP5668 MUMBAI DATED : 10/08/2022		Sd/- MANMOHAN LALVANI President & Hon. Treasurer	
		Sd/- JAGDISH SHETTY Hon. Secretary	

Notes forming part of the Financials Statements for the year ended March 31, 2022

Note : 2

**RESERVES & SURPLUS :**

Particulars	As at 31 March 2022		As at 31 March 2021	
<b>General Reserves:</b>				
Balance at the beginning of the year	29,23,58,066.91		28,28,05,367.93	
Add : Excess of Income over Expenditure	1,38,52,829.75	30,62,10,896.66	(28,17,301.32)	27,99,88,066.61
		30,62,10,896.66		27,99,88,066.61
Add: Entrance Fees Received	3,30,00,100.00		1,18,00,000.00	
One time Commutation of Annual Subscription/Temporary	2,70,000.00	3,32,70,100.00	5,70,000.00	1,23,70,000.00
<b>Total :</b>		<b>33,94,80,996.66</b>		<b>29,23,58,066.91</b>

Note : 3

**LONG TERM BORROWINGS :**

Particulars	As at 31 March 2022		As at 31 March 2021	
Unsecured :				
Loan from M.S.L.T.A (Interest Free)				
<b>Total :</b>				

Note : 4

**DEFERRED TAX LIABILITY (Net)**

In accordance with Accounting Standard 22 on Accounting for Taxes on income, net deferred tax liability as on 31st March, 2016 has been accounted for, as detailed below:

Particulars	As at 31 March 2022		As at 31 March 2021	
Deferred Tax Liability on account of difference between book and tax depreciation	(4,81,632.61)	(4,81,632.61)	(4,97,609.87)	(4,97,609.87)
<b>Total :</b>		<b>(4,81,632.61)</b>		<b>(4,97,609.87)</b>

Note : 5

**OTHER CURRENT LIABILITIES :**

Particulars	As at 31 March 2022		As at 31 March 2021	
Creditors for Expenses	15,58,370.28		15,23,474.50	
TDS Payable	2,78,535.00		87,700.00	
Outstanding Liabilities for Expenses	3,83,316.04		3,79,271.04	
Lease Rent Payable plot B & D	87,228.00		3,25,938.00	
Krishi Kalyan cess Payable				
Provision for Income Tax AY 22-23	3,01,000.00			
Gst payable	12,56,363.47		5,34,136.13	
Employee P.F. Payable	77,902.00		70,180.00	
Employers P.F. Payable	81,973.00		73,929.00	
Advance received from Members	21,67,258.20		11,06,130.00	
Deposit received from Culinary Foods	2,00,000.00	63,91,945.99	1,00,000.00	42,00,758.67
<b>Total :</b>		<b>63,91,945.99</b>		<b>42,00,758.67</b>

**THE WODEHOUSE GYMKHANA LTD**

Notes forming part of the Financial Statements for the year ended 31st March 2022

Note 6

Description	Gross Block			Depreciation			Net Block				
	As at 31-03-2021	Additions	Deletion / Adjustments	as at 31-03-2022	Upto 31-03-2021	For the year 31-03-2022	Deletion / Adjustment	Upto 31-03-2022	Asset write off	as at 31-03-2021	as at 31-03-2022
Air Conditioner	39,75,190.31	45,329.00	-	40,20,519.31	27,85,978.55	3,18,439.55	-	31,04,418.10	-	11,89,211.76	9,16,101.21
Building including Tennis Court	7,08,41,067.80	27,40,455.50	-	7,35,81,523.30	3,63,45,118.80	34,32,205.09	-	3,97,77,323.89	-	3,44,95,949.00	3,38,04,199.41
Furniture & Fixtures	32,80,630.00	6,85,235.00	-	39,65,865.00	25,11,181.53	2,24,759.63	-	27,35,941.16	-	7,69,448.47	12,29,923.84
Locker / Linen	2,42,900.00	30,094.07	-	2,72,994.07	1,97,159.34	10,770.64	-	2,07,929.98	-	45,740.66	34,970.02
Audio System	6,74,769.00	-	-	6,74,769.00	3,82,647.09	78,440.26	-	4,61,087.35	-	2,92,121.91	2,43,775.72
Back garden	17,70,162.00	-	-	17,70,162.00	4,52,981.42	1,25,176.79	-	5,78,158.21	-	13,17,180.58	11,92,003.79
Bar high pressure washer	7,999.00	-	-	7,999.00	6,688.03	590.87	-	7,278.90	-	1,310.97	720.10
Billiards Tables	4,01,992.00	-	-	4,01,992.00	3,95,287.15	1,496.20	-	3,96,783.35	-	6,704.85	5,708.65
BOTTLE COOLER	46,350.00	-	-	46,350.00	31,936.37	3,730.96	-	35,667.33	-	14,413.63	10,682.67
Computer System	5,58,988.46	-	-	5,58,988.46	4,81,259.33	27,707.08	-	5,08,966.41	-	77,729.13	50,022.05
Fake note detecting Machine	16,297.00	-	-	16,297.00	15,481.91	-	-	15,481.91	-	815.09	815.09
Fire Extinguishers	2,65,200.00	-	-	2,65,200.00	1,31,235.46	34,678.08	-	1,65,913.54	-	1,33,964.54	99,286.46
Ground Fitting	13,95,193.52	76,345.24	-	14,71,538.76	13,01,498.87	13,757.55	-	13,15,256.42	-	93,694.65	1,56,282.34
Kitchen Equipments	31,86,287.15	-	-	31,86,287.15	30,26,748.38	223.79	-	30,26,972.17	-	1,59,538.77	1,59,314.98
Main Lift	2,41,875.00	-	-	2,41,875.00	1,56,390.98	15,475.61	-	1,71,866.59	-	85,484.02	70,008.41
Office Equipment	89,245.00	-	-	89,245.00	79,821.53	2,464.25	-	82,285.78	-	9,423.47	6,959.22
Printer - Epson FX 2175	10,865.38	-	-	10,865.38	10,322.38	-	-	10,322.38	-	543.00	543.00
Printer - Epson L210 Alb	10,153.00	-	-	10,153.00	9,644.99	-	-	9,644.99	-	508.01	508.01
Printer - Epson POS TM-U220PD	21,435.00	-	-	21,435.00	20,363.26	-	-	20,363.26	-	1,071.74	1,071.74
Printer - Epson Thermal TM-T81 (ETH)	12,900.00	-	-	12,900.00	12,255.01	-	-	12,255.01	-	644.99	644.99
Printer - Epson LX-310	14,616.00	-	-	14,616.00	13,537.30	-	-	13,885.01	-	1,083.70	730.99
Printer - HP Laserjet 1020	7,700.00	-	-	7,700.00	7,314.99	-	-	7,314.99	-	385.01	385.01
Printer - I CARD	62,779.00	-	-	62,779.00	55,487.93	2,865.65	-	58,353.58	-	7,291.07	4,425.42
Printer - Epson TM-M30 Black	24,576.00	-	-	24,576.00	17,368.00	2,833.49	-	20,201.49	-	7,208.00	4,374.51
Pump	7,45,895.20	10,000.00	-	7,55,895.20	6,98,892.57	7,342.05	-	7,06,234.62	-	47,002.63	49,660.58
Refrigerator	1,51,875.00	-	-	1,51,875.00	1,44,281.01	-	-	1,44,281.01	-	7,593.99	7,593.99
Showman Software	80,850.00	-	-	80,850.00	76,807.50	-	-	76,807.50	-	4,042.50	4,042.50
Television	6,47,599.63	-	-	6,47,599.63	5,27,522.19	37,490.46	-	5,65,012.65	-	1,20,077.44	1,69,584.82
Video, DVD & Other Acc.	7,55,056.02	86,997.84	-	8,42,053.86	6,39,592.57	38,978.50	-	6,77,571.07	-	1,16,463.45	77,484.95
Water Cooler	54,544.00	-	-	54,544.00	45,231.49	2,236.00	-	47,467.49	-	9,312.51	7,076.51
Water Heater	13,499.00	-	-	13,499.00	10,581.05	755.34	-	11,336.39	-	2,917.95	2,162.61
Water Tank	1,78,000.00	48,600.00	-	2,26,600.00	71,567.20	13,126.33	-	84,693.53	-	1,06,432.80	1,41,906.47
Water Meter	5,900.00	-	-	5,900.00	5,604.01	-	-	5,604.01	-	295.99	295.99
LAWN MOWER	53,144.00	-	-	53,144.00	48,457.65	1,106.69	-	49,564.34	-	4,686.35	3,579.66
SIGN BOARD	1,53,707.00	55,252.60	-	2,08,959.60	58,629.51	24,612.42	-	83,241.93	-	95,077.49	70,465.07
SHOE SHINE MACHINE	7,500.00	-	-	7,500.00	7,072.77	10,610.18	-	81,337.65	-	31,980.53	76,572.95
MOVABLE BASKETBALL POLE	60,000.00	-	-	60,000.00	33,517.69	6,855.36	-	40,373.05	-	26,482.31	19,626.95
LIQUOR RACK	60,118.00	-	-	60,118.00	31,803.48	7,329.58	-	39,133.06	-	28,314.52	20,984.94
KIDS PLAYING AREA	8,94,480.00	-	-	8,94,480.00	2,00,460.94	65,955.31	-	2,66,416.25	-	6,94,019.06	6,28,063.75
MICROWAVE OVEN	1,00,444.00	-	-	1,00,444.00	1,948.73	789.87	-	2,738.60	-	3,051.27	2,261.40
WINE COOLER	1,00,444.00	-	-	1,00,444.00	66,528.80	15,286.40	-	81,815.20	-	33,915.20	18,628.80
XL ULTRA FILTRATION	25,500.00	-	-	25,500.00	13,516.99	5,400.98	-	18,917.97	-	11,983.03	6,582.03
DOOR VERTICAL FREEZER	82,200.00	-	-	82,200.00	8,424.88	33,251.90	-	41,676.78	-	73,775.12	40,523.22
TABLE TOP REFRIGERATOR	21,600.00	-	-	21,600.00	2,107.15	32,042.95	-	34,150.10	-	19,492.85	1,59,449.90
CHILDREN EQUIPMENT	-	-	-	-	-	2,240.14	-	2,240.14	-	-	1,79,171.86
TOTAL A	9,13,58,740.47	41,31,721.25	-	9,54,90,461.72	5,12,08,794.72	46,02,105.11	-	5,58,10,899.83	-	4,01,49,945.75	3,96,79,561.89
Capital WIP for Swimming Pool	-	-	-	6,80,650.00	-	-	-	-	-	6,80,650.00	6,80,650.00
TOTAL B	-	-	-	6,80,650.00	-	-	-	-	-	6,80,650.00	6,80,650.00
TOTAL A+B	9,20,39,390.47	41,31,721.25	-	9,61,71,111.72	5,12,08,794.72	46,02,105.11	-	5,58,10,899.83	-	4,08,30,595.75	4,03,60,211.89
PREVIOUS YEAR	9,18,94,574.81	1,44,815.66	-	9,20,39,390.47	4,59,17,588.31	52,81,206.41	-	5,12,08,794.72	-	4,59,76,986.50	4,08,30,595.75

**Note : 7**  
**LONG TERM LOANS AND ADVANCES :**

Particulars	As at 31 March 2022		As at 31 March 2021	
Advance Income Tax (Net of Provisions)	27,52,589.00		20,33,189.00	
Trade Deposits	3,42,599.00		3,42,599.00	
Compensaton Receivable	1,21,65,823.01		1,21,65,823.01	
Other Dues (Unsecured, considered doubtful)	5,00,000.00	1,57,61,011.01	5,00,000.00	1,50,41,611.01
<b>Total :</b>		<b>1,57,61,011.01</b>		<b>1,50,41,611.01</b>

**Note : 8**  
**INVESTMENTS :**

Particulars	As at 31 March 2022		As at 31 March 2021	
Investment in NSC		10,000.00		10,000.00
<b>Current investments :</b>				
SBI Mutual fund SDFS :				
080B - SBI Corporate Bond Fund	3,96,000.00		3,96,000.00	
L079B - SBI Saving Fund - reg plan-growth	5,77,71,941.47		4,84,38,788.29	
SBI NIFTY INDEX FUND-REG PLAN-GROWTH	1,60,00,000.00		1,66,50,000.00	
AXIS BANKING & PSU DEBT FUND	1,66,50,000.00		1,61,35,660.02	
ADITYA BIRLA FTP SERIES PB (1190.DAYS REG)			1,25,00,000.00	
ADITYA BIRLA SUN LIFE MF NFO ACCOUNT				
ICICI PRUDENTIAL NIFTY NEXT 50 INDEX FUND GROWTH	30,00,000.00		1,66,50,000.00	
ICICI PRUDENTIAL CORPORATE BOND FUND	1,66,50,000.00		1,75,00,000.00	
IDFC CORPORATE BOND FUND	1,75,00,000.00		1,55,00,000.00	
IDFC BANKING & PSU DEBIT FUND	1,55,00,000.00		1,66,78,248.92	
IDFC ULTRA SHORT TERM FUND	49,43,351.60		1,00,00,000.00	
HDFC FMP 1124 D JUNE 2018 (1)			1,00,00,000.00	
HDFC FMP 1134 D MAY 2018 (1)			1,00,00,000.00	
HDFC FMP 1274 D OCTOBER 2018 (1)	1,20,00,000.00	16,04,11,293.07	1,20,00,000.00	19,24,48,697.23
<b>Total :</b>		<b>16,04,21,293.07</b>		<b>19,24,58,697.23</b>

Note : 9

**CASH & CASH EQUIVALENTS :**

Particulars	As at 31 March 2022		As at 31 March 2021	
<b>Cash :</b>				
Petty Cash	11,245.00		6,295.00	
Cash on Hand	22,280.00	33,525.00	6,347.00	12,642.00
<b>Balance with bank in :</b>				
Current Accounts	1,25,31,428.41		92,54,060.85	
Saving Accounts	10,55,882.78		12,97,110.92	
Fixed Deposits (with interest accrued)	10,02,25,000.00		2,52,25,000.00	
Accrued Interest	75,58,529.38	12,13,70,840.57	32,83,969.45	3,90,60,141.22
<b>Total :</b>		<b>12,14,04,365.57</b>		<b>3,90,72,783.22</b>

Note : 10

**SHORT TERM LOANS AND ADVANCES : (Unsecured, considered good)**

Particulars	As at 31 March 2022		As at 31 March 2021	
<b>Dues from Members :</b>				
<b>A Dues outstanding for more than six months</b>				
Due from Committee Members			6,587.00	
Due from Other Members	13,483.00	13,483.00	6,04,096.00	6,10,683.00
<b>B Dues outstanding for less than six months</b>				
Due from Committee Members	1,21,609.00		45,788.60	
Due from Other Members	25,18,577.00	26,40,186.00	32,73,425.20	33,19,213.80
<b>C Credit card</b>				
<b>D Debtors</b>				
Commission Receivable	28,664.00		6,372.00	
Service Tax Debit Balance	82,376.00		44,100.00	6,372.00
Vat Debit Balance		28,664.00		
Prepaid expenses and other dues	(1,80,299.00)		(91,490.00)	
GST Debit Balance	12,17,641.00		17,46,242.00	
Advance to Property Tax	21,147.18		1,893.74	
Advance to Suppliers	5,54,048.00		21,405.00	
Staff Advances	14,87,000.00	31,81,913.18	11,09,000.00	28,31,150.74
<b>Total :</b>		<b>58,64,246.18</b>		<b>67,67,419.54</b>

Note : 11

**OTHER CURRENT ASSETS**

Particulars	As at 31 March 2022	As at 31 March 2021
TCS	6,788.28	788.50
<b>Total :</b>	<b>6,788.28</b>	<b>788.50</b>

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2022

Note : 12

**FROM FUNCTIONS & PROGRAMS (NET) :**

PARTICULARS	Parsi New Year Function	Diwali Function	Brunch Party Function	Founders Day Function	Republic Day Function	SOCIAL DANCE Function	JAZZ Nite Function	Children's X'mas Party	X'Mas Function	New Year Function	Bhoji Thaal Function	Tambola Function	FLAMENCO KATHAA	Janshedji Navrojee Function	GOAN FOOD FESTIVAL EXP.	Sindhi Food Festival Function	Valentine's Day Function	IRAMI FOOD FESTIVAL EXP.	Total	
Income :																				
Members	-	-	74,550.00	-	-	4,485.00	-	-	-	-	-	-	-	-	-	-	-	-	79,035.00	
Guest	-	-	90,000.00	-	-	9,801.00	-	-	-	-	-	-	-	-	-	-	-	-	99,801.00	
Gross income :	-	-	1,64,550	-	-	14,286.00	-	-	-	-	-	-	-	-	-	-	-	-	1,78,836.00	
Expenditure	4,500.00	57,340.00	1,39,946.00	-	-	6,000.00	-	-	20,022.00	28,072.00	-	-	-	-	10,000.00	-	2,400.00	6,000.00	2,74,280.00	
Surplus / (Deficit)	(4,500.00)	(57,340.00)	24,604.00	-	-	8,286.00	-	-	(20,022.00)	(28,072.00)	-	-	-	-	(10,000.00)	-	(2,400.00)	(6,000.00)	(95,444.00)	
Previous Year	-	(66,096.60)	1,975.00	-	-	-	-	-	(46,220.00)	-	-	(1,620.00)	-	-	-	-	-	-	(1,11,961.60)	

## THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2022

Note : 13

### INCOME / (DEFICIT) FROM ACTIVITIES :

PARTICULARS	Billards	Card Room	Catering	Party Room	Tennis	Bar Dining Room	Total
<b>Income :</b>	17,800.00	61,260.00	1,00,73,153.00	16,06,385.25	8,58,150.00	79,99,708.40	2,06,16,456.65
<b>Guest:</b>							
Less : Direct Expenses	43,005.00		85,20,146.17		26,175.24	63,36,371.35	1,49,25,697.76
Less: Opening Stock						18,89,320.16	18,89,320.16
Add : Closing Stock (as per statement)						15,73,393.74	15,73,393.74
<b>Gross income :</b>	<b>(25,205.00)</b>	<b>61,260.00</b>	<b>15,53,006.83</b>	<b>16,06,385.25</b>	<b>8,31,974.76</b>	<b>13,47,410.63</b>	<b>53,74,832.47</b>
<b>Allocation of Common Expenses :</b>							
Staff Expenses	13,42,202.00		-		4,66,154.00		18,08,356.00
Electricity Charges	97,223.00	98,426.00		1,26,789.00	38,395.00	2,34,717.00	5,95,550.00
<b>Gross Expenses :</b>	<b>14,39,425.00</b>	<b>98,426.00</b>	<b>-</b>	<b>1,26,789.00</b>	<b>5,04,549.00</b>	<b>2,34,717.00</b>	<b>24,03,906.00</b>
<b>Surplus / (Deficit)</b>	<b>(14,64,630.00)</b>	<b>(37,166.00)</b>	<b>15,53,006.83</b>	<b>14,79,596.25</b>	<b>3,27,425.76</b>	<b>11,12,693.63</b>	<b>29,70,926.47</b>
<b>Previous Year</b>	<b>(15,85,293.00)</b>	<b>(9,530.00)</b>	<b>7,03,051.50</b>	<b>1,67,984.50</b>	<b>20,864.00</b>	<b>(88,426.10)</b>	<b>(7,91,349.10)</b>



**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2022

Note : 14

**EMPLOYEE BENEFIT EXPENSES :**

Particulars	As at 31 March 2022		As at 31 March 2021	
Employees Salaries	87,10,130.00		80,74,155.00	
Employer's Contribution to Provident Fund	9,72,810.00		9,09,473.00	
Employer's Contribution to ESIC	-		8,37,047	
Gratuity	1,30,000.00		30,000.00	
Leave Travel Allowances	1,73,113.00		-	
Leave Encashment	6,54,235.00		7,12,940.00	
Maharashtra Labour Welfare Fund				
Bonus and Ex-gratia	2,42,788.14	1,08,83,076.14	3,32,303.00	1,08,95,918.00
Staff X'mas Box		1,08,83,076.14		1,08,95,918.00
Staff Welfare				
<b>Less : Allocated to Various Activities</b>				
Billards	(13,42,202.00)		(15,51,587.00)	
Tennis	(4,66,154.00)		(4,38,476.00)	
Catering	-	(18,08,356.00)		(19,90,063.00)
<b>Total :</b>		<b>90,74,720.14</b>		<b>89,05,855.00</b>

## THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2022

Note : 15

### ADMINISTRATION AND OTHER EXPENSES :

Particulars	As at 31 March 2022		As at 31 March 2021	
Conveyance		2,00,225.00		43,998.00
Lease Rent - Plot B & D		4,19,374.00		3,25,938.00
Ground Rent, Rates and Taxes		95,550.00		95,550.00
Rapairs Maitenance and Upkeep		42,06,869.28		19,21,515.19
Music Expenses		1,70,000.00		53,500.00
Insurance Charges		3,23,782.00		3,53,452.40
Electricity Charges	12,98,730.36		6,82,360.85	
<b>Less : Allocated to Various Activities</b>				
Billiards	(97,223.00)		(16,907.00)	
Card Room	(98,426.00)		(9,530.00)	
Bar Room	(2,34,717.00)		(28,278.00)	
Tennis	(38,395.00)		(14,005.00)	
Party Room	(1,26,789.00)	7,03,180.36	(46,062.00)	5,67,578.85
Water Charges		3,94,648.00		2,15,991.00
Security Charges		10,19,169.48		9,41,213.72
Garden Expenses		1,61,171.00		1,27,955.00
Postage and Courier Charges		1,00,831.00		65,807.00
Telephone Charges		47,488.88		36,488.88
<b>Less : Recovered from members</b>				
Printing & Stationery		3,12,679.00		1,92,533.00
Legal and Professional Charges		14,51,938.00		12,55,204.00
<b>Auditors Remuneration :</b>				
For Audit Fees	1,25,000.00		1,00,000.00	
For Tax Audit Fees	1,00,000.00		1,00,000.00	
Other Fees		2,25,000.00		2,00,000.00
Bank Charges and Interest		63,119.59		42,428.54
Newspaper, Periodicals and Subscriptions		18,662.00		11,017.00
Miscellaneous Expenses		31,883.00		20,302.00
Fees & Taxes		18,100.00		18,000.00
Interest and Penalty		-		13,247.00
Donation		10,000.00		
Committee / Annual General Meeting		1,07,684.00		87,894.00
Members' Dues Written Off		-		20,775.00
Subscription Exp.		250.00		250.00
General exp.		1,66,706.28		2,40,909.07
Kitchen lic. Exp		52,882.00		36,491.00
Entertainment Exp.		90,335.68		41,561.00
Table Tennis Exp.		-		
Round off		75.16		169.11
Employer Profession tax		2,550.00		2,500.00
GST paid exp.		-		16,528.00
		<b>1,03,94,153.71</b>		<b>69,48,796.76</b>

Prior period items are incomes or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior periods. The same have to be disclosed in the financial statements of the year.

**i) Inventory:**

Stock in trade is valued at cost (FIFO Method) or inclusive method (i.e. inclusive of all taxes) and has been physically verified at year end.

**16. Disputed Tax Liability**

**Income Tax**

A.Y. Year	Taxable Income	Demand Raised
2003-04	11,40,490.00	7,62,087.00
2008-09	11,71,290.00	3,79,534.00

In above cases ITAT Appeals orders are received and matter is set aside to file of CIT(A) / A.O. Hence fresh demand needs to be known only after giving effect to ITAT order by CIT(A) / A.O.

**17. Lease Land**

The Gymkhana is located on lands leased by the Collector of Mumbai and pays ground rent for the same.

**17.1 Compensation Receivable for Plot C**

**17.1.1** As per the consent terms dated 12-11-1990, with M/s. Shree Giriraj Construction Company, jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd., the said Company had agreed to pay to the Gymkhana, for the use of Plot C, compensation at 6½% on the value of Plot C, valued at Rs. 7,500/- per square meters. As per clause 17 of the said Consent Terms, M/s. Shree Giriraj Construction Company, jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd., was allowed a free period of 24 months from the date of taking possession of the said Plot. M/s. Giriraj Construction Company jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd took possession of the Plot on 18-07-1991 and the Compensation recoverable from them commenced from 19-07-1993.

**17.1.2** The amount due and receivable, from them as on 31<sup>st</sup> March, 2010 amounted to Rs. 1, 21, 65,823.65.

**17.1.3** However, M/s. Shree Giriraj Construction Company, jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd has not paid any compensation to the Gymkhana till date.

**17.1.4** The Gymkhana has decided to initiate legal proceedings against M/s. Shree Giriraj Construction Company and M/s. Nandkishore Holdings & Constructions Pvt. Ltd and has filed a L. E. Suit no. 108/144 of 2010 in the Court of Small Causes at Mumbai, for the recovery of its dues amounting to Rs. 1,21,65,823/-, as on 31.3.2010.

**17.1.5** The Gymkhana has not made any provision for bad debts, with respect to the said compensation for Plot C, which remains unpaid till date.

**17.1.6** On the basis of legal advice and the fact that M/s. Shree Giriraj Construction Company has not paid compensation for Plot C amounting to Rs. 1,21,65,823.65 as on 31<sup>st</sup> March, 2010 and the fact that legal proceedings have been initiated against M/s. Shree Giriraj Construction Company for the recovery of the said compensation, the Gymkhana has decided not to account for compensation receivable for the said plot amounting to Rs. 8,48,323/- per

annum on accrual basis and will account for the same on cash basis and real income theory.

18. Dues from Committee Member as on 31<sup>st</sup> March, 2022, amounted to Rs 1,21,609.00 are outstanding for more than 6 months as on balance sheet date.

19. There are no Income and Expenditures in foreign currency.

20. In the absence of confirmations from creditors, for loans & advances and for deposits, we are unable to opine whether the same are good and payable. Further in the absence of reconciliation of balance of creditors, loans & advances and deposits, we are unable to opinion whether the same have been correctly stated in the financial statements. The balance dues from members amounting to Rs.2653669 are subject to confirmations. Management has however certified the said balances of creditors, loans & advances and deposits as good and payable.

**21. Employee Benefits**

As the number of employees is less than twenty, the same are not eligible for cover under the LIC Group Gratuity Scheme. In view of this fact, gratuity is accounted on cash basis which is not in consistent with AS-15 (Revised).

22. Valuation of Inventory is done on inclusive method (i.e. inclusive of Vat Tax and GST paid on the same) and has been physically verified at year end. However same is consistent with AS-2 (Revised).

**23. Disclosure under the Micro, Small and Medium Enterprises development Act, 2006:**

The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been given.

24. The figures relating to the previous year have been regrouped / restated wherever necessary to conform to current year's classification as per the Revised Schedule VI notified under The Companies Act, 2013

As per our report of  
Even date attached

FOR THE WODEHOUSE GYMKHANA LIMITED

For J. R. JAIN & Co.  
Chartered Accountants

Sd/-  
B. J. Jain  
Partner  
M. No. 048084  
Firm Registration No. 103915W  
UDIN:-22048084AQ4BFP5668  
MUMBAI  
Dated: 10/08/2022

Sd/-  
Mohlan Lalvani  
President & Hon. Treasurer

Sd/-  
JAGDISH SHETTY  
Hon. Secretary