



# The Wodehouse Gymkhana Ltd.

182, Maharshi Karve Road, Mumbai 400 021. • Tel: +91-9769459645, +91 9820543616  
Email : wodehouse1909@gmail.com • admin@wodehousegymkhana.in •  
Website : www.wodehousegymkhana.com  
CIN : U92411MH1939PLC003041 • GST : 27AAACT4146R1ZT

## NOTICE

Notice is hereby given that the 84<sup>th</sup> Annual General Meeting of the Members of The Wodehouse Gymkhana Limited will be held on Saturday, 16<sup>th</sup> December, 2023 at 04:45 pm Indian Standard Time ("IST") at the Registered Office of the Company situated at 182, Maharshi Karve Road, Mumbai- 400021, Maharashtra, India to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2023 along with 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 an Ordinary Resolution:*

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2023, along with the reports of the Board of Directors and the Auditors' thereon, of the Company for the Financial Year ended 31<sup>st</sup> March 2023 together with the Auditor's Report, schedules and notes attached to and forming part of the said Audited Financial Statements be and are hereby approved and adopted."

"RESOLVED FURTHER THAT any director of the Company be and is hereby severally authorized to sign the requisite forms / documents with the authorities and to do such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

2. To appoint M/s. Hasmukh Shah & Co. LLP, Chartered Accountants (FRN: 103592W / W-100028) as Statutory Auditors of the Company for a term of 5 years and fix their remuneration;

*To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:*



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**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and as recommended by the Board of Directors, M/s. Hasmukh Shah & Co. LLP, [Firm Registration Number (FRN: 103592W)], be and are

hereby appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting up to the Conclusion of Annual General Meeting to be held for the Financial Year 2027-28, on such remuneration and out of pocket expenses as agreed between the Auditor and Director of the Company;

**"RESOLVED FURTHER THAT** any director of the Company be and is hereby severally authorized to sign the requisite forms / documents with the authorities and to do such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.

#### SPECIAL BUSINESS:

3. To read the President's Report for the period ended 31<sup>st</sup> March, 2023;

*To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:*

**"RESOLVED THAT** the President's Report of the Company for the financial year ended 31st March, 2023 be and are hereby approved and adopted.

4. To appoint Scrutineers for counting of voting papers for the election of President, Vice- President and Committee members for the year 2023-24;

*To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:*

**RESOLVED THAT** following members be and are hereby appointed as Scrutineers for voting process in a fair & transparent manner at Annual General Meeting:



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**RESOLVED FURTHER THAT** Mr Manmohan Lalvani, President and Director of the Company be and is hereby severally authorized to do such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution"

5. To elect a President, Vice- President and Committee members for the year 2023-24.

*To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:*

**RESOLVED THAT** Mr \_\_\_\_\_ and Mr \_\_\_\_\_ be and are hereby appointed as a President and Vice President of the Company respectively for the year 2023-24:

**RESOLVED THAT** as per election result declared by the scrutineers, the following 8 members be and are hereby appointed as Committee members of the Company for the year 2023-24:

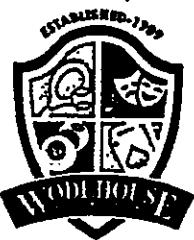
Sr.No	Name of the Committee Members	Director Identification Number (DIN), if any	Number of Votes

**RESOLVED FURTHER THAT** the appointment of afore-mentioned members would be subject to the provisions of Companies Act, 2013 and rules made thereunder, procedural formalities and any director of the Company be and is hereby severally authorized to do such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution including filing of forms with the statutory authorities"

For and on behalf of the Board of Directors  
**THE WODEHOUSE GYMKHANA LIMITED**

  
Mr Suhas Chogle  
Director  
DIN: 00708330





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## NOTES:

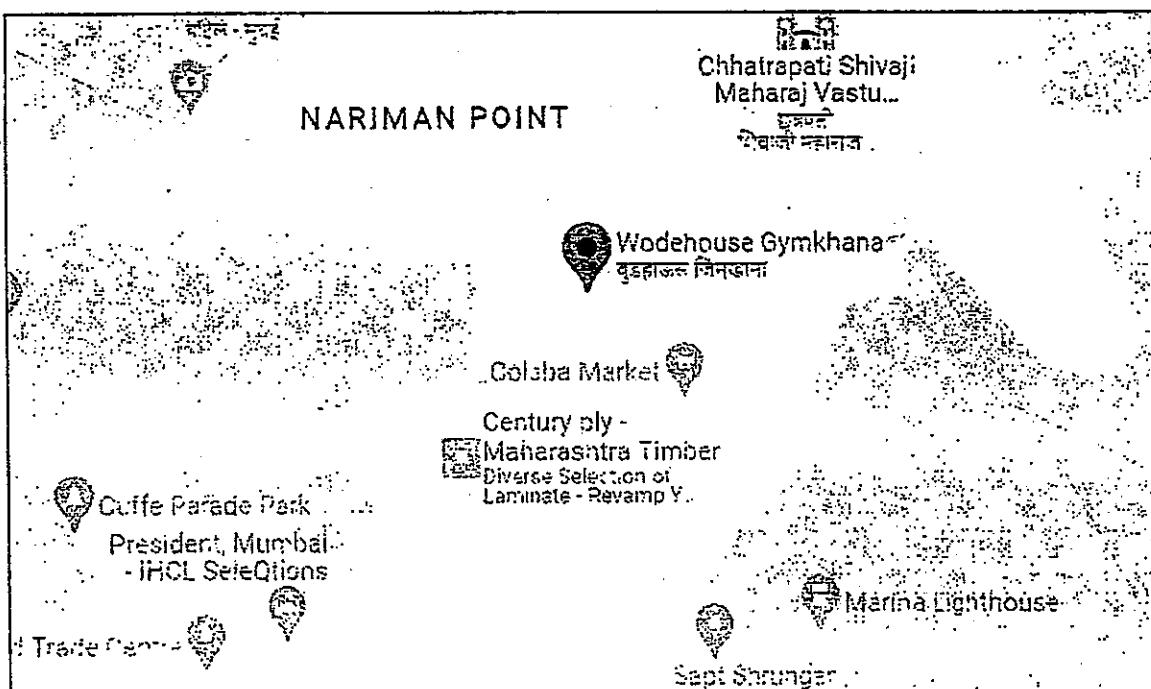
- 1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special businesses under item Nos .3,4,5 of the accompanying Notice, is annexed hereto; the relevant documents required under the law will be available for reference of members;**
- 2. 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. The last date to submit the Nomination Form would be 1<sup>st</sup> December, 2023.**
- 3. 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;**
- 4. For the List of candidates standing for re-election to the Managing Committee for the year 2023-2024, refer Annexure I;**



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5. Route Map of venue of the AGM is given below.



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## ATTENDANCE SLIP

### 84<sup>TH</sup> ANNUAL GENERAL MEETING

Annual General Meeting on Saturday, December 16, 2023 at 04.45 p.m. at the Registered Office of the Company situated at 182, Maharshi Karve Road, Mumbai- 400021, Maharashtra, India.

Please fill attendance slip and hand it over at the entrance of the meeting hall

Membership No. :	
Name & Address of Member :	

I certify that I am a member of the Company.

I hereby record my presence at the 84<sup>th</sup> Annual General Meeting of the Company held on Saturday, December 16, 2023 at 04.45 p.m. at the Registered Office of the Company situated at 182, Maharshi Karve Road, Mumbai- 400021, Maharashtra, India.

\_\_\_\_\_  
Member's Signature



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## ANNEXURE I

### THE WODEHOUSE GYMKHANA LTD

List of candidates standing for re-election to the Managing Committee for the year 2023-2024.

Total number of the Committee Meetings held during the year - 27

Sr. No	Name	Status	No. of Committee Meetings entitled to attend	No. of Committee meetings attended	Whether seeking re-election or not
1.	Mr. Manmohan Lalvani	President	27	24	seeking re-election
2	Mr. Pheroze Mehta	Vice-President	27	25	seeking re-election
3	Mr. Suhas Chogle	Member retiring	27	21	seeking re-election
4	Mr. Edil Katrak	Member retiring	27	25	seeking re-election
5	Mr. Khushrow Shroff	Member retiring	27	20	seeking re-election



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6	Mr. Shreyas Patel	Member retiring	27	21	seeking re-election
7	Mr. Anuj Bhartiya	Member retiring	27	17	seeking re-election
8	Mr. Kersi Aga	Member retiring	27	21	seeking re-election
9	Mr. Pheroze Dhanbhooora	Member retiring	27	26	seeking re-election
10	Ms Tarana Agarwal	Member retiring	17	11	Not seeking re-election



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **For Item No. 3- To consider and approve the President's Report:**

The members are requested to take note of the President Report which provides an overview of functioning of various departments of the Gymkhana.

The President Report containing the detailed summary of operations, functions and general administration of the Company for the year 2022-23 and the same is annexed with this Notice.

In view of the above, the Board of Directors hereby propose passing of the resolution as set out in item no. 3 of Notice, by members as Ordinary Resolution.

### **For Item No. 4—To appoint scrutineers of the voting papers for the election of President, Vice- President and Committee members for the year 2023-24:**

The Company is required to appoint scrutineers for the purpose of counting voting papers for election of President, Vice- President and Committee members for the year 2023-24. In view of the above, the President shall request any of the members to volunteer who shall act as scrutineers for the counting of voting papers. The scrutineers appointed shall be among the members present at the Annual General Meeting.

The appointed scrutineers shall scrutinize the voting papers. The scrutineers shall declare the results of the meeting on the date of Annual General Meeting i.e. 16<sup>th</sup> December, 2023.

The directors of the Company presiding over the Managing Committee are interested in this resolution along with their relatives to the extent of their directorship in the Company.

In view of the above, the Board of Directors hereby propose passing of the resolution as set out in item no. 4 of Notice, by members as Ordinary Resolution.



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**For Item No.5 – To elect a President, Vice- President and Committee for the year 2023-24:**

Pursuant to the Articles of Association of the Company requiring all the members of the Committee to retire at every Annual General Meeting subject to re-election, the members are requested to cast their votes through voting slips for election of the President, Vice- President and Committee for the year 2023-24. Post casting of votes by all the members present, the election result will be declared by the scrutineers and accordingly election process will be completed as per the said Articles of Association of the Company.

The directors of the Company presiding over the Managing Committee are interested in this resolution along with their relatives to the extent of their directorship in the Company.

In view of the above, the Board of Directors hereby propose passing of the resolution as set out in item no. 5 of Notice, by members as Ordinary Resolution.

**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF THE WODEHOUSE GYMKHANA LIMITED**

**Report on the Standalone Financial Statements:**

We have audited the accompanying Financial Statements of THE WODEHOUSE GYMKHANA LIMITED ("the Company") having CIN: U92411MH1939PLC003041 which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Management issued to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

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

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

**1. Non provision of Retirement Benefits**

Attention is invited to Note No. 32 to the Notes to Financial Statements regarding Non-Provision of Gratuity as same has been accounted on payment basis consistently as a practice. In the absence of actuarial valuation thereof same could not be quantified.

**2. Non provision of Doubtful Debts – Lease Rent Payable for Plot C / Compensation Receivable for Plot C**

Attention is invited to Note No. 28 to the Notes to Financial Statements regarding Non-Provision of Doubtful Debt w.r.t Compensation receivable of Rs. 1,21,65,823 from M/s Giriraj Construction, Gymkhana has informed to us that they have filed suit against them and as advised, no provision has been made in the books.

**Head Office -**

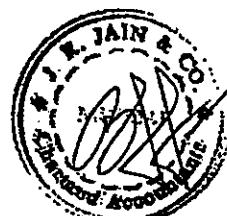
*Sheel Chambers, 10, Cawasji Patel Street, Fort, Mumbai – 400 001.*

*E-mail:- [audit.jrjain@gmail.com](mailto:audit.jrjain@gmail.com) Tel: - 022-22871930/4177.*

**Branch -**

*#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park, West, Bangalore-560020.*

*E-mail:- [kothariak.1967@gmail.com](mailto:kothariak.1967@gmail.com) and [kothariak@vsnl.net](mailto:kothariak@vsnl.net) Tel: 41252995*



**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

**Emphasis of Matter:**

- (a) Attention is invited to Note No. 31 to the Notes to Financial Statements regarding the confirmation from Sundry Debtors, loans and advances given and trade creditors have not been obtained and in the absence of such confirmations, the entries recorded in the books of account have been relied upon and therefore, such balances are as per the books of accounts of the company.
- (b) Attention is invited to Note No. 34 to the Notes to Financial Statements regarding interest payable under the MSMED Act, 2006. As explained to us, the Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Further, as per information made available to us, no interest has been paid under MSMED Act, 2006 to any supplier for payment made beyond appointed date, neither any claim has been received from any such supplier. Further in view of same, no such provision has been made for any interest payable to such supplier.
- (c) Attention is invited to Note No. 35 to the Notes to Financial Statements regarding Balance shown in GST Input and GST Output Ledgers under the head Indirect Taxes Recoverable Balance with Revenue Authorities may not necessarily reconcile with the GSTR-3B, GSTR-1 and GSTR-2A Returns filed by the Company and Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of GST Annual Return by the Company. The Current GST Input Credit / GST Output Liabilities are stated based on the Credit Ledger Closing Balance and the Differences between the Books of accounts and Returns are being transferred to GST Pending Reconciliation a/c. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.
- (d) Attention is invited to Note No. 33 to the Notes to Financial Statements regarding Inventories which are valued on inclusive basis which is not in accordance with accounting standards.

- (e) Attention is invited to Note No. 21 to the Notes to Financial Statements regarding - Disputed Tax Liability in Appeals.

As regards, Income Tax dues, ITAT has set aside matter to the office of CIT(A) / A.O. Hence fresh demand will be known only after giving effect to ITAT order by CIT(A) / A.O.

As regards GST, dues for F.Y. 2017-18 (1.7.2017 -- 31.3.2018) Rs. 1,90,08,884/-

Department has carried out Audit u/s 65 of GST Act for the above period and completed assessment on ex parte basis without giving any opportunity of being heard and also without serving adequate notices. Aggrieved by above, Gymkhana opted for appeal which was rejected by Assistant Commissioner due to lapse of time for filing appeal. Gymkhana could not file appeal in time as order itself came to notice only after the due date for filing, same was not served physically or on official email ID of the Gymkhana. Thereafter, Gymkhana has decided to take the matter further and file an appeal with the Tribunal (GSTAT) for either setting aside matter by hearing afresh or decide on merits and therefore filed required Form I to keep demand in abeyance till matter is heard and decided by the Tribunal which is formed recently and informed to us by Management that the Company has filed Appeal which is pending for hearing.

In view of above, no provision is made in the books of accounts for both (Income Tax and GST).

- (f) Attention is invited to Note No. 36 to the Notes to Financial Statements regarding – Related Party Disclosures. It is explained that these transactions are done in ordinary course of Business hence not covered under section 188 of Companies Act, 2013.

**Head Office -**

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**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility:**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

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**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

- 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 ability of the Company 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent as applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the effects of the matter described in the Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Opinion paragraph above, in our opinion, the aforesaid standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

- e) On the basis of the written representations received from the management as on 31st March, 2023, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts.
    - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. The Company is registered as a Company limited by guarantee and no part of the surplus of the company shall be paid to the members by way of Dividend accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

Head Office -

Sheel Chambers, 10, Cawasji Patel Street, Fort, Mumbai – 400 001.

E-mail:- [audit.jrjain@gmail.com](mailto:audit.jrjain@gmail.com) Tel: - 022-22871930/4177.

Branch -

#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park West, Bangalore-560020.

E-mail:- [kothariak.1967@gmail.com](mailto:kothariak.1967@gmail.com) and [kothariak@vsnl.net](mailto:kothariak@vsnl.net) Tel: 41252995



**J. R. JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of

**J. R. Jain & Co.**  
**Chartered Accountants**

Firm's registration number: 103915W

Place: Mumbai

Date: 16.11.2023

UDIN: 28048084BGXIWF8159



  
CA Bipin Jain  
Partner

Membership number: 048084

Head Office -

Sheel Chambers, 10, Cawasji Patel Street, Fort, Mumbai – 400 001.

E-mail- [audit.jrjain@gmail.com](mailto:audit.jrjain@gmail.com) Tel - 022-22871930/4177.

Branch -

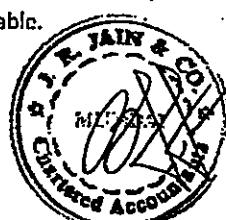
#36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park West, Bangalore-560020.

E-mail- [kothariak.1967@gmail.com](mailto:kothariak.1967@gmail.com) and [kothariak@vsnl.net](mailto:kothariak@vsnl.net) Tel 41252995

**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Financial Statements of the Company for the year ended March 31, 2023:

- i) (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(a)(ii) It is explained to us that the Company do not have any intangible assets; hence this clause is not applicable.  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.  
(c) It is explained to us that the Company does not have any freehold property in its name hence this clause is not applicable.  
(d) Based on the information and explanation given to us the Company has not revalued its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year Hence requirement under para 3(i)(d) of the order is not applicable.  
(e) Based on the Information and explanation given to us, no proceeding has been initiated or pending against the company for holding any benami property under the Benami transaction (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder, hence not applicable.
- ii) (a) It is explained to us that the management has conducted the physical verification of inventory at reasonable intervals and in our opinion is reasonable having regards to Nature of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.  
(b) Since Company has not taken any borrowings/loans from banks hence the clause regarding submission of Stock and Debtors statement to the Bank on monthly basis and also on Quarterly Information Statements is not applicable.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence this para of CARO is not applicable to the company.
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.



(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as given clause(c) hereunder.

(c) Details of dues of Income Tax which is disputed as at March 31, 2023 are given below:

Nature of Statute	Nature of Dues	Forum where Dispute pending	Period to which amount relates	Amount	Demand Amount
The Income Tax Act, 1961	Income Tax / Interest	Appellate Authority up to Commissioner's Level	A.Y. 2003-04	11,40,490/-	7,62,087/-
			A.Y. 2008-09	11,71,290/-	3,79,534/-
GST Act	GST and Interest	GSTAT (Appeal to be filed)	1.7.2017- 31.3.2018		1,90,08,884/-

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

As regards GST matter, Department has carried out Audit u/s 65 of GST Act for the above period and completed assessment on ex parte basis without giving any opportunity of being heard and also without serving adequate notices. Aggrieved by above, the Company opted for appeal which was rejected by Assistant Commissioner due to lapse of time for filing appeal. Gymkhana could not file appeal in time as order itself came to notice only after the due date for filing as same was not served physically or on official email ID of the Company. Thereafter, the Company has decided to take the matter further and file an appeal with the Tribunal (GSTAT) for either setting aside matter by hearing afresh or decide on merits and therefore filed required form I to keep demand in abeyance till matter is heard and decided by the Tribunal which is recently formed and it is informed by the Management that Company has filed said Appeal which is pending for hearing.

- viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have not taken any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter as there are no loans taken.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable as there is no subsidiary of Company.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable as there is no subsidiary of Company.
- x)
  - (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company and hence not commented upon.



- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) It is informed to us that the Company do not have any whistle-blower policy.
- xii) Based on the information and explanation provided to us and based on our verification, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xiii) Based on the information and explanation given to us all transactions with the related parties, refer Note No. 36 to the notes forming part of the accounts, where Company stated that these transactions are done in ordinary course of Business hence not covered under section 188 of Companies Act, 2013.
- xiv) Based on the information and explanations given by the management, the provisions of The Companies Act, 2013 relating to the applicability of internal audit are not applicable to the company, hence this clause is not applicable.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the provisions of sections 135 of the Companies Act are not applicable for the financial year. Accordingly reporting under this clause is not applicable.



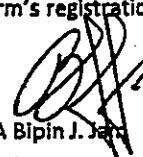
- xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries/Associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of

J. R. Jain & Co.

Chartered Accountants

Firm's registration number: 103195W



CA Bipin J. Jain  
Partner

Membership number: 048084



Place: Mumbai

Date: 16.11.2023

UDIN: 23048084B6XIWFB159

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of The Wodehouse Gymkhana Limited**

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

We have audited the internal financial controls over financial reporting of The Wodehouse Gymkhana Limited as of March 31, 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on [for example, "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 ICAI".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.



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

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

### Opinion

According to the information and explanation given to us and based on our audit, in our opinion, the company has generally maintained all material respects, an adequate internal control over financial reporting and such internal controls were generally operating effectively as at 31<sup>st</sup> March, 2023

For and on behalf of

J. R. Jain & Co.

Chartered Accountants

Firm's registration number: 103195W



CA Bipin J. Jain  
Partner

Membership number: 048084

Place: Mumbai

Date: 16.11.2023

UDIN: 23048084BGXIWFP8159

**THE WODEHOUSE GYMKHANA LIMITED**  
**CIN: U92411MH1939PLC003041**

**REGISTERED OFFICE: 182, MAHARSHI KARVE ROAD, COOPERAGE, MUMBAI - 400021**  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. In lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>				
1 Shareholder's Fund			0.00	0.00
(a) Share Capital			4814.13	3394.81
(b) Reserve & Surplus		2		
2 Share Application Money Pending Allotment			0.00	0.00
3 Non Current Liabilities			0.00	0.00
(a) Long Term Borrowings			0.00	0.00
(b) Deferred Tax Liabilities (net)			0.00	0.00
(c) Other Long Term Liabilities			0.00	0.00
4 Current Liabilities			0.00	0.00
(a) Short Term Borrowings			0.00	0.00
(b) Trade Payables:			0.00	0.00
(A) Total Outstanding dues of Micro Enterprise and Small Enterprise				
(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise				
(c) Other Current Liabilities		3	89.73	62.71
(d) Short Term Provisions		4	41.01	3.01
	<b>Total Liabilities</b>		<b>4944.87</b>	<b>3460.53</b>
<b>II. ASSETS</b>				
(1) Non - Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipments		5	454.12	396.80
(ii) Intangible Assets			0.00	0.00
(iii) Capital Work In Progress		6	0.00	6.81
(b) Non Current Investments		7	1750.10	750.10
(c) Deferred Tax Assets (net)		8	4.67	4.82
(d) Long Term Loans & Advances		9	166.03	157.61
	<b>Total Assets</b>		<b>4944.87</b>	<b>3460.53</b>
Significant accounting policies and estimates		1	0.00	0.00
The accompanying notes 1 to 37 are an integral part of the financial statement.				

As per our report of even date attached.

For J. R. Jain & Co  
Chartered Accountants  
Firm's Registration Number - 010291SW

Bipin J. Jain  
Membership No. 048084  
Partner

Place: Mumbai  
Dated: 16.11.2023  
UDIN: 23048084BGXIWF8159



For The Wodehouse Gymkhana Limited  
Committed Member  
Mann Lalvani  
President & Managing Trustee  
DIN: 00725559

THE WODEHOUSE GYMKHANA LTD. \* THE WODEHOUSE GYMKHANA LTD.  
Suhas Choksi  
Hon. Secretary  
DIN: 00708330

**THE WODEHOUSE GYMKHANA LIMITED**  
**REGISTERED OFFICE: 182, MAHARSHI KARVE ROAD, COOPERAGE, MUMBAI -**  
**400021**

**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. In lakhs)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	15	244.40	166.16
II.	Other income	16	310.73	216.84
III.	<b>Total Revenue (I+II)</b>		<b>555.13</b>	<b>383.00</b>
IV.	<b>Expenses:</b> Cost of materials consumed Purchase of Traded Goods Changes in inventories of finished goods, by-products and work in progress Employee benefits expense Finance costs Depreciation and amortization expense Other expenses	17 5 18	0.00 0.00 0.00 117.99 0.00 53.00 157.38	0.00 0.00 0.00 90.75 .00 46.02 104.53
	<b>Total expenses (IV)</b>		<b>328.37</b>	<b>241.30</b>
V.	<b>Profit/Loss before tax (III-IV)</b>		<b>226.76</b>	<b>141.70</b>
VI.	<b>Tax expense :</b> Current tax Deferred tax Income tax relating to earlier years		13.00 0.14 0.00 13.14	3.01 0.16 0.00 3.17
VII.	<b>Profit/Loss for the year</b>		<b>213.62</b>	<b>138.53</b>
VIII.	Earnings per equity share (Nominal value per share Rs. /-) - Basic (Rs.) - Diluted (Rs.)		NA NA	NA NA
	Number of shares used in computing earning per share - Basic (Nos.) - Diluted (Nos.)	1	- -	- -
	Significant accounting policies and estimates The accompanying notes 1 to 37 are an integral part of the financial statement.			

As per our report of even date attached.

For J. R. Jain & Co  
Chartered Accountants  
Firm's Registration Number - 0103915W

Bipin J. Jain  
Membership No. 048084  
Partner

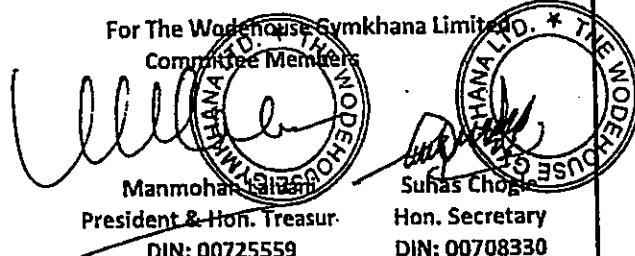
Place: Mumbai

Dated: 16.11.2023

UDIN: 23048084BGXIWFF8159



For The Wodehouse Gymkhana Limited  
Committee Members  
Manmohan Singh  
President & Hon. Treasur.  
DIN: 00725559



Suhas Chorge  
Hon. Secretary  
DIN: 00708330

**THE WODEHOUSE GYMKHANA LIMITED**  
**REGISTERED OFFICE: 182, MAHARSHI KARVE ROAD, COOPERAGE, MUMBAI - 400021**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

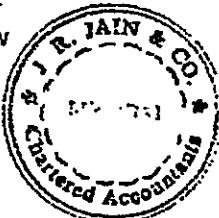
PARTICULARS		(Rs. In lakhs)	
		As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>Cash flow from Operating Activities:</b>		
Profit Before Tax		226.76	141.70
Adjustments for:			
Depreciation and obsolescence		53.00	46.02
Excess provisions written off (Net)		6.81	0.00
Provisions for retirement benefits		0.00	0.00
Interest and dividend income		-94.27	-55.46
Interest and Finance Charges		0.78	0.63
Other non operating income		-204.45	-157.42
Diminishing in Investments		0.00	0.00
<b>Operating Profit Before Working Capital changes</b>		<b>-11.37</b>	<b>-24.53</b>
<b>Movements in Working Capital:</b>			
Increase/(Decrease) in Trade Payables and other Liabilities		27.01	19.79
Increase/(Decrease) in short term & long term provisions		38.00	3.01
Increase/(Decrease) in Deferred tax liabilities		0.14	0.16
Decrease/(Increase) in Trade Receivables and other Assets		-0.80	-42.81
Decrease/(Increase) in Inventories		-15.45	3.16
Decrease/(Increase) in Loans and advances		-68.22	0.95
<b>Cash Generated from Operations</b>		<b>-30.69</b>	<b>-40.27</b>
Taxes paid		-13.14	-3.17
<b>Net Cash Generated from Operating Activities (A)</b>		<b>-43.83</b>	<b>-43.44</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets		-110.33	-41.32
Sale of Fixed Assets		0.00	0.00
(Purchase)/proceeds of non current Investments		-1000.00	-750.00
(Purchase)/proceeds of current Investments		-152.30	477.80
Diminishing Investments		0.00	0.00
Interest/Dividend received		94.27	55.46
<b>Net Cash used in Investing Activities (B)</b>		<b>-1168.36</b>	<b>-258.06</b>
<b>C</b>	<b>Cash Flow from Finance Activities:</b>		
Proceeds/(Repayment) of Long/Short term borrowings		0.00	0.00
Increase/(Decrease) in Share Capital		1205.71	332.70
Interest paid		-0.78	-0.63
<b>Net Cash Generated/(Used) from Financing Activities (C)</b>		<b>1204.92</b>	<b>332.07</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>-7.27</b>	<b>30.57</b>
Cash and Cash Equivalent at the Beginning of the year		138.46	107.89
Cash and Cash Equivalent at the End of the year		131.19	138.46
		0.00	0.00

As per our report of even date attached.

For J. R. Jain & Co  
Chartered Accountants  
Firm's Registration Number - 0103915W

Bipin J. Jain  
Membership No. 04808  
Partner

Place: Mumbai  
Dated: 16.11.2023  
UDIN: 23048084B4X1WF8159



For The Wodehouse Gymkhana Limited  
Committee Member

Mannohar Balkani  
President & Managing Director  
DIN: 00725559

Suhas Chougule  
Hon. Secretary  
DIN: 00708330



## Notes to financial statements for the year ended 31 March, 2023.

### Company Overview

The Wodehouse Gymkhana Limited (the company) is a public limited company (CIN: U92411MH1939PLC003041) incorporated on 05-Dec-1939 under the provisions of the Companies Act, 1913 with the Registrar of companies. Its registered office is 182, Mahanshi Karve Road, Cooperage, Mumbai - 400021.

### **Note - 1. Significant accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

#### **1.2 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.

#### **1.3 Fixed Assets, Intangible assets and capital work in progress**

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### **1.4 Depreciation**

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

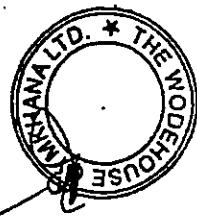
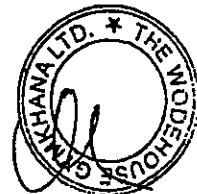
#### **1.5 Employee benefits**

##### **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 make provision for retirement benefits. However, the same is accounted on cash basis.



### 1.6 Government grants

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 grants or subsidy related 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.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

### 1.7 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.

### 1.8 Inventories

All inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on FIFO basis. Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business.

### 1.9 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. Revenues are recognized and expenses are accounted primarily on accrual basis except Retirement benefit and compensation receivable, which are accounted on cash basis. The following specific recognition criteria must also be met before revenue is recognized:

#### Sale of goods

Sale of liquor to members is inclusive of VAT. The VAT charged to members, is credited to the "VAT Payable account" and the VAT paid/payable, is debited to the "VAT Payable account".

Sale of food and beverages (except liquor) to members is inclusive of GST. The GST charged to members, is credited to the "GST Payable account" and the GST paid/payable, is debited to the "GST Payable account".

#### Income from Services

Revenue from Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

#### Interest

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

#### Entrance Fees

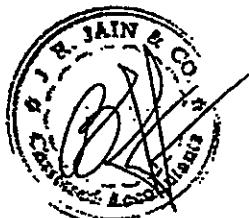
Entrance fees received, are treated as Capital Receipts and accordingly credited to the "Reserves & Surplus Account."

**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.

#### Common Expenses

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



#### **1.10 Income Taxes**

Tax expenses comprise current and deferred 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

MAT provisions are not applicable to the Company as it has opted for taxability under Sec. 11SBAA in A.Y. 2022-23 and hence taxed at 22%. The Company has filed Form 10-IC on 30th Sep, 2022 with Income Tax in this regards.

#### **1.11 Provisions and contingent liabilities**

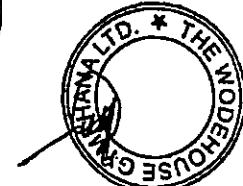
The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **1.12 Earning Per Share**

Since there is no share capital, earning per share cannot be calculated and hence not applicable.

#### **1.13 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**THE WODEHOUSE GYMKHANA LIMITED**  
 Notes Forming part of Standalone Financial Statements (Contd.)

**Note No: 2**

(Rs. In lakhs)

**Reserve & Surplus**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) General reserve /Capital Reserve		
Balance as per last account	3394.81	2923.58
Add: Transfer from Retained earnings	213.62	138.53
Add: Entrance Fees Received	1204.01	330.00
Add: One time Commutation of Annual Subscription/Temporary	1.70	2.70
	4814.13	3394.81
Total Reserve & Surplus		
	4814.13	3394.81

**Note No: 3**

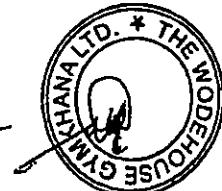
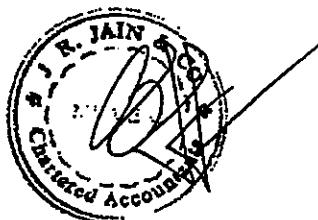
**Other Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Current Maturities Of Long Term Debts	0.00	0.00
(b) Current Maturities Of Finance Lease Obligations	0.00	0.00
(c) Interest Accrued but not due on borrowings	0.00	0.00
(d) Interest Accrued and due on borrowings	0.00	0.00
(e) Income Received in Advance	0.00	0.00
(f) Unpaid Dividends	0.00	0.00
Application money received for allotment of securities and due for refund		
(g) and Interest accrued thereon	0.00	0.00
(h) Unpaid matured deposits and interest accrued thereon	0.00	0.00
(i) Unpaid Matured debentures and interest accrued thereon	0.00	0.00
(j) Others Payables (specify nature)		
- Creditors for Expenses	32.89	15.58
- TDS Payable	3.86	2.79
- VAT Payable	2.58	1.80
- Outstanding Liabilities for Expenses	4.50	3.83
- Lease Rent Payable Plot B & D	0.87	0.87
- Gst payable	12.72	12.56
- Employee P.F. Payable	0.97	0.78
- Employers P.F. Payable	1.02	0.82
- Advance Received from Members	28.32	21.67
- Deposit Received from Culinary Foods	2.00	2.00
	89.73	62.71
	89.73	62.71

**Note No: 4**

**Short Term Provisions**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax A.Y. 2022-23	3.01	3.01
Provision for Income Tax A.Y. 2023-24	13.00	0.00
Provision for GST	25.00	0.00
	41.01	3.01
	41.01	3.01

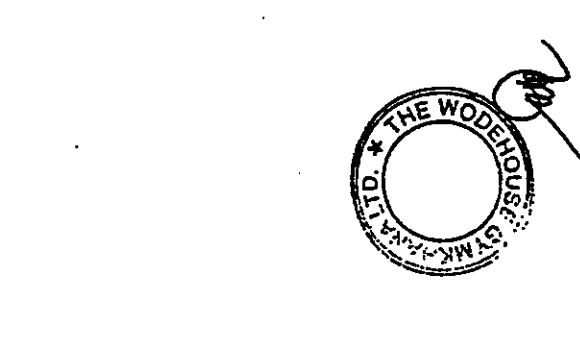
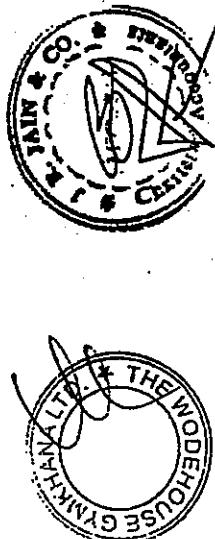


The Wodehouse Gymkhana Limited  
Notes forming part of Standalone Financial Statements (Contd.)

Note No: 5

(Rs. in lakhs)

PROPERTY, PLANT AND EQUIPMENT	Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK			Adjustment /Reduction During the year	Retained Earnings during the year	Adjustment /Reduction During the year	Upto 31st March, 2023	As at 31st March, 2023	NET BLOCK As at 31st March, 2023
				As at 1 <sup>st</sup> April, 2022	Additions During the year	Upto 1 <sup>st</sup> April, 2022						
Land (Free hold)				-	-	-				-	-	-
1 Building - Life @ 30	1	9.50%	752.46	92.36	406.22	38.67				441.89	409.93	40.81
1 Building - Life @ 5	1	45.07%	7.56	0.61	816.53	7.06	0.30			7.36		
4 Plant & Equipment - Life @ 10	4	25.85%	2.65	0.05	2.72	1.66	0.27			1.93	0.78	
4 Plant & Equipment - Life @ 15	4	16.10%	2.42	0.00	2.42	1.72	0.13			1.85	0.57	
4 Plant & Equipment - Life @ 30	4	9.50%	2.27	0.00	2.27	0.85	0.13			0.98	1.20	
5 Furniture & Fixtures-Life @ 9	5	28.31%	14.72	0.00	14.72	13.15	0.27			13.42	1.19	
5 Furniture & Fixtures-Life @ 10	5	25.85%	48.85	3.05	51.90	35.03	4.07			38.10	12.80	
6 Vehicles				-	-	-				-	-	-
21 Office Equipments - Life @ 5	21	45.07%	34.73	3.51	38.24	31.27	2.36			33.63	4.61	
22 Computer & Audio Visual - Life @ 6	22	39.30%	8.05	2.42	10.47	7.38	0.76			8.14	2.33	
12 Computer & Audio Visual - Life @ 10	12	25.85%	21.95	4.54	26.48	17.04	1.88			16.91	7.57	
24 Electrical Installations - Life @ 5	24	45.07%	4.70	3.17	7.88	2.40	1.44			3.84	4.04	
24 Electrical Installations - Life @ 6	24	39.30%	1.52	-	1.52	1.44	0.00			1.44	0.00	
24 Electrical Installations - Life @ 10	24	25.85%	43.04	0.61	43.65	32.89	2.73			35.62	8.03	
Total				954.90	110.33	1065.23		558.11	53.00	611.11	454.32	
Previous Year				913.59	41.32	954.90		512.09	46.02	556.11	396.80	



15/03/2023

**The Wodehouse Gymkhana Limited**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No: 6

(Rs. In Lakhs)

Capital Work in Progress			
Particulars		As at 31st March, 2023	As at 31st March, 2022
<b>Projects Work in Progress</b>			
- less than 6 months	0.00	0.00	
- 1 year to 2 years	0.00	0.00	
- 2 year to 3 years	0.00	0.00	
- More than 3 years	0.00	6.81	6.81
	0.00		6.81
<b>Projects Temporarily Suspended</b>			
- less than 6 months	0.00	0.00	
- 1 year to 2 years	0.00	0.00	
- 2 year to 3 years	0.00	0.00	
- More than 3 years	0.00	0.00	0.00
	0.00		0.00
	0.00		6.81

Note No: 7

(Rs. In Lakhs)

Non-current Investments			
Particulars	No. of Units	As at 31st March, 2023	As at 31st March, 2022
Designated at fair value through profit or loss:			
(I) Quoted			
(a) In equity shares of Companies Fully paid up :	-	-	-
(b) In units of mutual fund	-	-	-
(II) Unquoted	-	-	-
(a) In units of mutual fund Bandhan Criss Gilt Index Fund Regular Plan Growth Nippon India Nifty AAA CPSE Bond Plus SDL Motilal Oswal Structure Product Series 245	200.00 200.00 200.00	600.00	0.00
(a) Others Investment in NSC Fixed Deposits Bajaj Finance FD HDFC FD ICICI Home Finance FD Mahindra & Mahindra Finance FD	450.00 350.00 100.00 250.00	1150.00	0.10 250.00 150.00 100.00 250.00
		1750.10	750.00
			750.10

Note No: 8

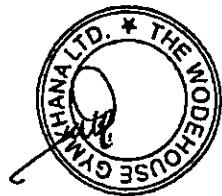
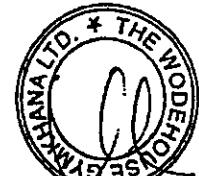
**DEFERRED TAX ASSET**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax effect of items constituting deferred tax assets	4.67	4.82
	4.67	4.82

Note No: 9

**Long Term Loans & Advances**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(I) Capital Advances	0.00	0.00
(II) Security Deposits	0.00	0.00
(III) Loans & Advances To Related Parties	0.00	0.00
(IV) Other Loans & Advances (Specify nature)		
Advance Income Tax (Net of Provisions)	35.95	27.53
Trade Deposits	3.43	3.43
Compensation Receivable	121.66	121.66
Other Dues (Unsecured, considered doubtful)	5.00	5.00
	166.03	157.61
	166.03	157.61



**The Wodehouse Gymkhana Limited**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No: 10

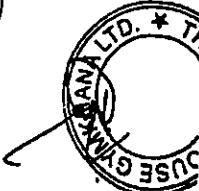
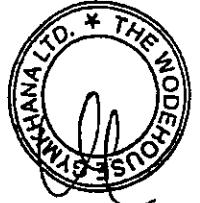
Particulars	No. of Units	(Rs. In Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
(i) Quoted			
(a) In equity shares of Companies Fully paid up :		0.00	0.00
(b) In units of mutual fund			
ICICI Prudential Nifty Next 50 Index Fund Growth (Market Value Rs. 85.84 lakhs)	1,57,916,003	69.38	30.00
Mirae Asset Large Cap Fund (Market Value Rs. 58.48 lakhs)	76,297,646	56.25	0.00
Motilal Oswal Nifty 500 Index Fund (Market Value Rs. 120.63 lakhs)	7,44,506,547	117.50	0.00
Parag Parikh Flexi Cap Fund (Market Value Rs. 78.51 lakhs)	1,47,999,831	75.00	0.00
SBI Nifty 50 Fund (Market Value Rs. 254.98 lakhs)	1,68,293,177	244.40	0.00
		562.53	30.00
(ii) Unquoted			
(a) In units of mutual fund			
ICICI Prudential Corporate Bond Fund		266.50	166.50
Axis Banking & PSU Debt Fund		68.04	166.50
Bharat Bond Regular Plan Growth		600.00	0.00
Kotak Floating Rate Fund Growth		300.00	0.00
HDFC FMP 1274 D October 2018 (1)		0.00	120.00
IDFC Ultra Short Term Fund		0.00	49.43
IDFC Corporate Bond Fund		0.00	175.00
IDFC Banking & PSU Debt Fund		0.00	155.00
SBI Nifty Index Fund-Reg Plan-Growth		0.00	160.00
L0798 - SBI Saving Fund - Reg Plan-Growth		4.09	577.72
SBI Overnight Fund Regular Growth		405.75	0.00
0008 - SBI Corporate Bond Fund		3.96	3.96
		1648.34	1574.11
(b) Others			
Fixed Deposits			
HDFC FD		0.00	250.00
		2210.86	1854.11

Note No: 11.

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Raw materials	0.00	0.00
Raw materials in transit	0.00	0.00
Packing materials	0.00	0.00
Work-in-progress	0.00	0.00
Finished goods	31.18	31.18
	31.18	15.73
(At lower of cost and net realizable value, unless stated otherwise)		15.73

Note No: 12

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In Current Accounts	109.54	125.31
In Savings Accounts	18.06	10.56
In Fixed Deposits	2.25	2.25
Cash on hand		138.12
Petty Cash	0.71	0.11
Cash on Hand	0.63	0.22
	131.19	0.34
		138.46



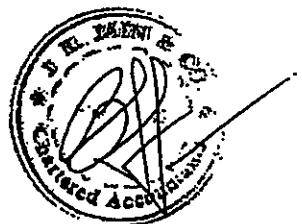
**The Wodehouse Gymkhana Limited**  
 Notes forming part of Standalone Financial Statements (Contd.)

Note No: 13

Short Term Loans & Advances		As at 31st March, 2023		As at 31st March, 2022	
<b>Particulars</b>					
Dues from Members :					
A Dues outstanding for more than six months		0.00		0.00	
Due from Committee Members		0.40	0.40	0.13	0.13
Due from Other Members					
B Dues outstanding for less than six months		1.11		1.22	
Due from Committee Members		39.65	40.75	25.19	26.40
Due from Other Members					
C Debtors			3.99		0.29
D Others					
Commission Receivable		2.34		0.82	
Prepaid Expenses and Other Dues		41.42		12.18	
GST Debit Balance		1.44		0.21	
Advance to Suppliers		0.51		5.54	
Staff Advances		29.40	75.10	14.87	33.62
			120.25		60.45

Note No: 14

Other current assets		As at 31st March, 2023		As at 31st March, 2022	
<b>Particulars</b>					
Accrued Interest on FDs		76.20		75.59	
TCS		0.26	76.46	0.07	75.65
			76.46		75.65



The Woodhouse Gymkhana Limited

Note No: 25

(Rs. In Lakh)

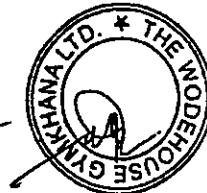
Revenue From Operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale Of Goods (Net) [Sub Note 14a]	89.43	29.71
Sale Of Services (Net) [Sub Note 14b]	-7.21	-0.95
Sale Of Scrap	0.00	0.00
<b>Other Operating Revenues</b>		
Subscription	96.76	85.56
Facilitation Fees	47.22	43.71
Locker Rent	0.30	0.33
Guest Charges	14.02	6.52
Royalty	1.76	0.00
Sale of Memorandum / Membership forms	1.35	0.83
Identity Card Charges	0.04	0.06
Visiting Entrance Fees	0.63	0.39
Dining/Cards/Billard/Party Room A.C. charges	0.12	0.01
	262.19	137.40
	244.40	136.16

Note No: 16

Other Income

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Interest Income</b>		
Interest on Saving Accounts	10.35	0.33
Interest on Bank Deposit	82.32	55.01
Interest on Member's Dues	1.24	0.00
Interest on IT Refund	0.23	0.00
Interest on Deposit with BEST	0.12	94.27
Dividend Income	0.00	0.12
Commission Income	10.84	55.46
Net Gain on Sale of Investments	204.45	0.00
<b>Other Non-Operating Income</b>		
Rent	0.00	0.00
Profit On Sale of Property, Plant & Equipment	0.00	3.80
Discount	1.16	0.36
Other Income	0.00	0.00
	310.73	216.84

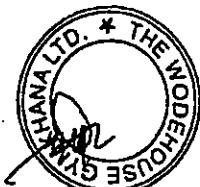
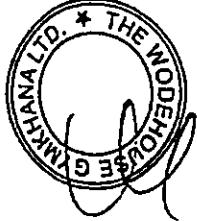
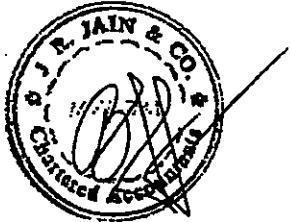


## Note No: 17

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Employees Salaries	115.70		87.10	
Employer's Contribution to Provident Fund	12.19		9.79	
Gratuity	0.00		0.00	
Leave Travel Allowances	0.80		1.30	
Leave Encashment	1.43		1.73	
Bonus and En-gratia	9.86		6.54	
Staff Welfare	2.29	142.27	2.43	108.83
<b>Less:</b> Allocated to Various Activities				
Billiards	-17.92		-13.42	
Tennis	-6.36		-4.66	
Catering	0.00	-24.29	0.00	-18.08
		117.99		80.75

## Note No: 18

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Conveyance	1.78		2.00	
Lease Rent - Plot B & D	3.49		4.19	
Ground Rent, Rates and Taxes	0.96		0.96	
Repairs Maintenance and Uptake	36.74		42.07	
Music Expenses	11.21		1.70	
Insurance Charges	2.80		3.24	
Electricity Charges	17.66		12.99	
<b>Less:</b> Allocated to Various Activities				
Billiards	-2.50		-0.97	
Card Room	-1.88		-0.98	
Bar Room	-2.33		-2.35	
Tennis	-0.50		-0.38	
Party Room	-3.15	7.30	-1.27	7.03
Water Charges	2.07		3.95	
Security Charges	9.90		10.19	
Garden Expenses	2.99		1.61	
Postage and Courier Charges	1.18		1.01	
Telephone Charges	0.46		0.47	
<b>Less:</b> Recovered from members	0.00	0.46	0.00	0.47
Printing & Stationery	6.03		3.13	
Legal and Professional Charges	22.55		14.52	
<b>Auditors Remuneration :</b>				
For Audit Fees	1.75		1.25	
For Tax Audit Fees	1.00		1.00	
Other Fees	1.00	3.75	0.00	2.25
Bank Charges and Interest	0.78		0.63	
Newspaper, Periodicals and Subscriptions	0.22		0.19	
Miscellaneous Expenses	1.06		0.32	
Fees & Taxes	0.25		0.18	
Interest and Penalty	0.00		0.00	
Donation	0.60		0.10	
Committee / Annual General Meeting	3.24		1.08	
Members' Dues Written Off	0.00		0.00	
Subscription Exp.	0.00		0.00	
General exp.	2.09		1.67	
Kitchen Bc. Exp	1.93		0.53	
Entertainment Exp.	1.15		0.90	
Table Tennis Exp.	0.21		0.00	
Round off	0.01		0.00	
Employer Profession tax	0.03		0.03	
Excess Provision W/off	6.84		0.59	
GST Exp.	25.00		0.00	
VAT Exp.	0.74		0.00	
	157.38		104.53	



**THE WODEHOUSE GYMKHANA LTD.**

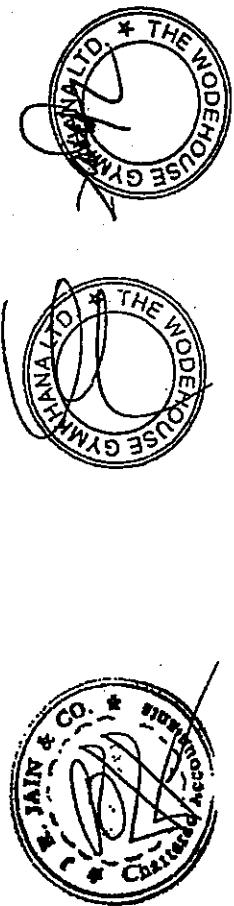
Notes forming part of the Financials Statements for the year ended March 31, 2023

Note: 15a

**INCOME / (DEFICIT) FROM ACTIVITIES :**

(Rs. In Lakhs)

PARTICULARS	Billiards	Card Room	Catering	Party Room / Tennis	Dining Room	Bar	Total
Income :							
Guest:	0.11	1.07	196.78	41.96	11.73	174.25	425.90
Less : Direct Expenses	5.72	0.13	160.86		1.12	149.45	0.00
Less: Opening Stock						15.73	317.27
Add : Closing Stock (as per statement)						31.18	15.73
Gross Income :	-5.61	0.94	35.92	41.96	10.61	40.25	31.18
Allocation of Common Expenses :							
Staff Expenses	17.92		0.00		6.36		0.00
Electricity Charges	2.50	1.88		3.15	0.50		24.29
Gross Expenses :	20.43	1.88	0.00	3.15	6.86		10.36
Surplus / (Deficit)	-26.04	-0.94	35.92	38.81	3.75		34.64
Previous Year	-14.65	-0.37	15.53	-14.80	3.27	11.13	29.71

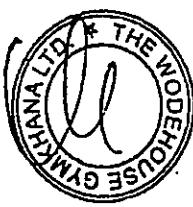


THE WODEHOUSE GYMKHANA LTD.

Note showing part of the Financial Statement for the year ended March 31, 2013  
EXCISE DEDUCTION & DISBURSEMENT

(in Rs. Only)

PARTICULARS	Part New Year Function	Summer Function	Autumn Function	SOCIAL DANCE Function	JAZZ Hr Function	Children's Xmas Party	Xmas Function	New Year Function	Tomato Function	Jeepney Function	BOAT FOOD FESTIVAL SEP.	WATERMELON DAY Function	MAIN FOOD FESTIVAL DEC.	Total
Interest:														
Bankers:	0.00	0.00	1.78	0.00	1.42	2.04	1.01	0.00	0.00	0.00	0.00	0.00	0.00	4.85
Cash:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Income:	0.59	0.22	3.16	5.81	1.42	2.62	1.31	0.00	0.00	0.00	0.00	0.00	0.00	10.82
Bank Expenses:	0.21	0.15	1.21	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.85
Bank Balance:	0.37	0.15	1.51	5.51	1.07	2.21	1.01	0.00	0.00	0.00	0.00	0.00	0.00	7.71
Interest Year:	-2.05	-2.21	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.15
Interest Year:	-2.05	-2.21	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.15



**NOTE: 19: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit/Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders	213.62	138.53
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
Basic and Diluted Earnings per share	NA	NA
Face Value per equity share	-	-

**NOTE: 20: Disclosures**

The following disclosures shall be made where Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties, either severally or jointly with any other person:

Type Of Borrowers	Amount Of Loan or Advance In the nature of loan Outstanding	Percentage to the Loans & Advances In the nature of Loans
Promoters		
Directors		
KMPs		
Related Parties	N.A.	N.A.

**NOTE: 21: Contingent Liability & Capital Commitments**

- a) Company has Contingent Liability for the year under review as under.  
Disputed Tax Liability - Dues not acknowledged as Debt

A) Income Tax		
A.Y. Year	Taxable Income	(Rs. In Lakhs) Demand Raised
2003-04	11.40	7.62
2008-09	11.71	3.80

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.

B) GST

F.Y. 2017-18 (1.07.2017 – 31.03.2018) Demand Rs. 1,90,08,884/-

Department has carried out Audit u/s 65 of GST Act for the above period and completed assessment on ex parte basis without giving any opportunity of being heard and also without serving adequate notices. Aggrieved by above, Gymkhana opted for Appeal which was rejected by Assistant Commissioner due to lapse of time for filing appeal. Gymkhana could not file appeal in time as order itself came to notice only after the due date for filing, same was not served physically or on official email ID of the Gymkhana. Thereafter, Gymkhana has decided to take the matter further and file an appeal with the Tribunal (GSTAT) for either setting aside matter by hearing afresh or decide on merits and therefore filed required Form I to keep demand in abeyance till matter is heard and decided by the Tribunal, which is formed recently and appeal also filed pending for hearing.

GST Review

In view of regular clarification and notification issued by GST authorities and on review of our past returns filed, management is of view that on following issues further liability may arise:

1. GST collected on interest collected from members Rs. 1.10 lakhs approx.
2. ITC availed in respect of blocked credits Rs. 11.50 lakhs approx.
3. ITC claimed on sources procured for Bar/Kitchen Rs. 17.50 lakhs approx.

Management is in the process of ascertaining the exact liability after considering excess GST paid however management has decided to make a provision of Rs. 25 lakhs in the books for the year ending 31st March, 2023 on reasonable estimation based on advice.

In view of above, no provision is made in the books of accounts for both (Income Tax and GST except Rs. 25 lakhs).

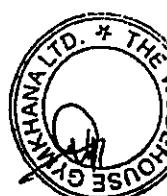
- b) Company do not have any Capital Commitments for the year under review.

**NOTE: 22: Segment Reporting**

Segment reporting is not applicable to the company.

**NOTE: 23: Corporate Social Responsibility**

Provision of section 135 of the companies Act, 2013 i.e. CSR Provision is not applicable to the company.



**Note: 24: Details Of Benami Property**

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder, the company shall disclose the details, amount, of such property.

**Note: 25: Registration Of Charges or Satisfaction with Registrar of Companies**

No charges or satisfaction yet to be registered with ROC beyond the statutory period, hence not applicable.

**Note: 26: Undisclosed Income**

The Company does not have any transaction which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

**Note: 27: Details of Crypto / Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year hence not applicable.

**Note: 28: Compensation Receivable for Plot C**

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 6% 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.

The amount due and receivable, from them as on 31st March, 2010 amounted to Rs. 1,21,65,823.65.

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.

The Gymkhana 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.

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

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 31st 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. 8,18,323/- per annum on accrual basis and will account for the same on cash basis and real income theory.

**Note: 29:**

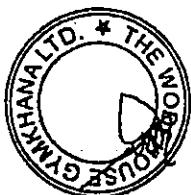
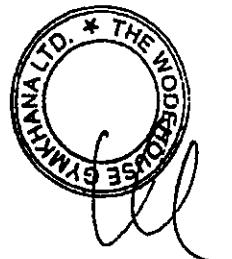
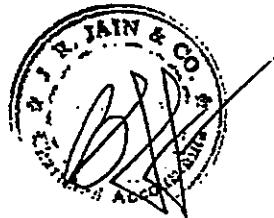
Dues from Committee Member as on 31st March, 2023, amounting to Rs. 1,10,632.00 are outstanding for less than 6 months as on balance sheet date.

**Note: 30:**

There are no Income and Expenditures in foreign currency.

**Note: 31:**

In the absence of confirmations from creditors, for loans & advances and for deposits, we are unable to opinion 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.41,15,146.24 are subject to confirmations. Management has however certified the said balances of creditors, loans & advances and deposits as good and payable.



**Note: 32: 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).

**Note: 33:**

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

**Note: 34: 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 year end together with interest paid/payable as required under the said Act have not been given.

**Note: 35: Reconciliation of GST amounts in the books with GST Portal**

Balance shown in GST Input and GST Output ledgers under the head Indirect Taxes Recoverable Balance with Revenue Authorities may not necessarily reconcile with the GSTR-3B, GSTR-1 and GSTR-2A Returns filed by the Company and Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST Output Liabilities are stated based on the Electronic Credit Ledger Closing Balance and the Differences between the Books of accounts and Returns are being transferred to GST Pending Reconciliation a/c. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

**Note: 36: Related Party Disclosures**

- (a) Parties with whom the Company has entered into transaction during the year:
  - B. Framjee & Company - A Firm in which director is a Partner - Mr. Khushrow Shroff
  - Vahishta Foods - A Firm in which director is a Partner - Mr. Edil Katrak
- (b) Transaction carried out with related parties referred in (a) above, in ordinary course of business:
  - B. Framjee & Company - Purchase of SPC flooring for office and bar extn. - Rs. 5,57,155/-
  - Vahishta Foods - Purchase of Juices and ginger lemon - Rs. 4,872/-
- (c) Disclosure in respect of material transactions with related parties during the year included in (b) above:
  - B. Framjee & Company - C.Y. Rs. 5,57,155/- (P.Y. Rs. 62,392.50)

**Note: 37:**

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 III notified under The Companies Act, 2013

**As per Reports of even Date**

For J. R. Jain & Co

Chartered Accountants

Firm's Registration Number - 0165511

Bipin J. Jain

Membership No. 048894

Partner

Place: Mumbai

Dated: 16.11.2023

For The Wodehouse Gymkhana Limited  
Committee Members

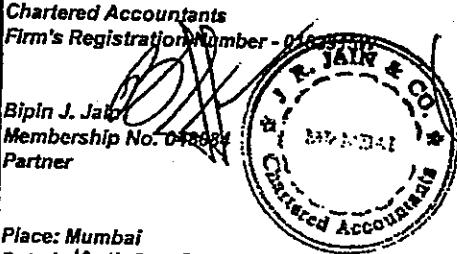
Mannimohan Desai

President & Hon. Secy, Trea Hon. Secretary

DIN: 00725551

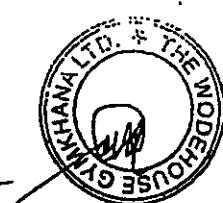
Suhas Chogle

DIN: 00725550



### RATIO ANALYSIS

Particulars	F.Y. 2022-23	F.Y. 2021-22	% Variation	Remarks for Variance
<b>1 CURRENT RATIO (In Times)</b> (Total Current Assets / Current Liabilities)	19.66	32.63	-38.75	Due to increase in liability on account of increase in expense payable and provision for income tax
Current Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations				
<b>2 NET DEBT/EQUITY RATIO (In Times)</b> (Net Debt/ Average Equity)	N.A.	N.A.	N.A.	N.A. as no debt
Net Debt = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks Equity = Equity Share Capital+ Other Equity				
<b>3 DEBT SERVICE COVERAGE RATIO (In Times)</b> EBIT/ Net Finance Charges	N.A.	N.A.	N.A.	N.A. as no debt
EBIT = Profit before taxes( +/-) Exceptional Items + Net Finance Charges				
Net Finance Charges = Finance Costs (excluding Interest on current borrowings)- Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments				
<b>4 CURRENT LIABILITY RATIO (In Times)</b> (Total Current Liabilities/ Total Liabilities)	0.03	0.02	39.21	Due to provision for IT and GST
<b>5 TOTAL DEBTS TO TOTAL ASSET RATIO</b> (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities)/ Total Assets	0.02	0.02	0.13	
<b>6 DEBTORS TURNOVER RATIO ( In Times)</b> (Average Trade Receivable / Turnover in Days)	N.A.	N.A.	N.A.	N.A.
Turnover = Revenue From Operations				
<b>7 INVENTORY TURNOVER RATIO ( In Times)</b> (Average Inventory/ Sale of Product in days)	N.A.	N.A.	N.A.	N.A.
<b>8 NET PROFIT MARGIN (%)</b> (Net Profit after tax/ Turnover)	87.40	83.37	4.84	
Turnover = Revenue From Operations				
<b>9 NET WORTH</b> (Equity Share Capital + Other Equity+ Hybrid Perpetual Securities)	4814.13	3394.81	41.81	Due to substantial increase by way of entrance fees received
<b>10 RETURN ON EQUITY (%)</b> (Profit after Preference Dividend / Average Equity Shareholders)	N.A.	N.A.	N.A.	N.A.
<b>11 TRADE PAYABLES TURNOVER RATIO ( In Times)</b> (Cost of Goods & Services / Average Trade Payables)	N.A.	N.A.	N.A.	N.A.
<b>12 NET CAPITAL TURNOVER RATIO ( In Times)</b> (Turnover / Average Working Capital)	0.10	0.08	25.35	Due to increase in liability on account of provision for IT and GST
<b>13 RETURN ON CAPITAL EMPLOYED (%)</b> (Earning before Interest & Tax / Capital Employed)	5.81	5.53	5.09	
<b>14 RETURN ON INVESTMENT (%)</b> (Profit after Tax / Total Average Investment)	5.39	5.32	1.38	





# The Wodehouse Gymkhana Ltd.

182, Maharsi Karve Road, Mumbai 400 021. • Tel: +91 9769459645, +91 9820543616  
Email: wodehouse1909@gmail.com • admin@wodehousegymkhana.in •  
Website: www.wodehousegymkhana.com  
CIN: U92411MH1939PLC003041 • GST: 27AACT4146R1ZT

## DIRECTORS' REPORT

To,  
**The Members**  
**The Wodehouse Gymkhana Limited**

Your Directors are presenting herewith the 84<sup>th</sup> Annual Report and the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

### **1. FINANCIAL HIGHLIGHTS:**

The financial highlights of the Company are given below. Kindly refer the financial statements forming part of this report for detailed financial information:

Particulars	31.03.2023	(Amount in Lakhs) 31.03.2022
Total Income	555.13	383
Total Expenditure	328.37	241.30
Profit/ (Loss) before Taxation	226.76	141.70
Less: Provision for Taxation	13.14	3.17
<b>Net Profit/(Loss) after taxation</b>	<b>213.62</b>	<b>138.53</b>

### **2. FINANCIAL PERFORMANCE:**

During the year under report, Company's Profit Before Tax is INR 226.76/- (in Lakhs) as compared to INR 141.70/- (in Lakhs) of previous year.

### **3. DIVIDEND:**

Since your Company is limited by guarantee, it is not required to distribute the dividend among the members of the Company.



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### 4. TRANSFER TO RESERVES:

Since your Company is limited by guarantee, it is not required to transfer the reserves.

### 5. EXTRACT OF ANNUAL RETURN:

Pursuant to the requirement under Section 92(3) and Section 134(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration Rules, 2014) an extract of Annual Return will be placed on the website of the Company.

### 6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there was no change in the nature of business of the Company. The business of the Company to provide recreational facilities remains the same.

### 7. STATUTORY AUDITORS:

Your company has appointed M/s. JR. Jain & Co., Chartered Accountants (FRN: 103915W) as the statutory Auditors of the Company for the financial year ended March 31, 2023.

Your Company has recommended appointment of M/s. Hasmukh Shah & Co. LLP, Chartered Accountants (FRN: 103592W / W-100028) as Statutory Auditors, for a term of 5 years i.e., from the conclusion of this Annual General Meeting up to the Conclusion of Annual General Meeting to be held for the Financial Year 2027-28, on such remuneration and out of pocket expenses as agreed between the Auditor and Board of Directors of the Company.



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### **8. QUALIFICATION GIVEN BY THE STATUTORY AUDITOR:**

There are qualifications, reservation or adverse remarks or disclaimers made by the statutory Auditors of the Company in their report.

Basis for qualifications/ emphasis of matter are provided below:

#### **a. Non provision of Retirement Benefits-**

Attention is invited to Note No. 32 of the Notes to Financial Statements regarding Non Provision of Gratuity as same has been accounted on payment basis consistently as a practice. In the absence of actuarial valuation thereof same could not be quantified.

**Board's Response:** As mentioned by the Statutory Auditor in their report, the Non Provision of Gratuity cannot be quantified, since same is accounted on payment basis. Your Company will identify and evaluate different methods for accounting of payment of gratuity. Further, 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 consistent with AS-15 (Revised).

#### **b. Non provision of Doubtful Debts – Lease Rent Payable for Plot C / Compensation Receivable for Plot C -**

Attention is invited to Note No. 28 of the Notes to Financial Statements regarding Non-Provision of Doubtful Debt w.r.t Compensation receivable of INR 1,21,65,823 from M/s Giriraj Construction, Gymkhana has filed suit against them and as advised, no provision has been made in the books.

**Board's Response:** The amount due and receivable, from them as on 31st March, 2010 amounted to INR 1,21,65,823.65. 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.

The Gymkhana has already initiated 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 INR 1,21,65,823/-, as on 31.3.2010.

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



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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 INR 1,21,65,823.65 as on 31st 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 INR 8,48,323/- per annum on accrual basis and will account for the same on cash basis and real income theory.

- c. Attention is invited to Note No. 31 of the Notes to Financial Statements regarding the confirmation from Sundry Debtors, loans and advances given and trade creditors have not been obtained and in the absence of such confirmations, the entries recorded in the books of account have been relied upon and therefore, such balances are as per the books of accounts of the company.

**Board's Response:** In the absence of confirmations from creditors, for loans & advances and for deposits, we are unable to opinion 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 INR 41,15,146.24 are subject to confirmations. Management has however certified the said balances of creditors, loans & advances and deposits as good and payable.

- d. Attention is invited to Note No. 34 to the Notes to Financial Statements regarding interest payable under the MSMED Act, 2006. As explained to us, the Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Further, as per information made available to us, no interest has been paid under MSMED Act, 2006 to any supplier for payment made beyond appointed date, neither any claim has been received from any such supplier. Further in view of same, no such provision has been made for any interest payable to such supplier.

**Board's Response:** The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable. 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, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.



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- e. Attention is invited to Note No. 35 to the Notes to Financial Statements regarding Balance shown in GST Input and GST Output Ledgers under the head Indirect Taxes Recoverable Balance with Revenue Authorities may not necessarily reconcile with the GSTR-3B, GSTR-1 and GSTR-2A Returns filed by the Company and Suppliers of the company. The same are subject to reconciliation and rectification wherever necessary and shall be finalized at the time of filing of GST Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the Credit Ledger closing Balance and the Differences between the Books of accounts and Returns are being transferred to GST Pending Reconciliation a/c. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

**Board's Response:** the details required are subject to reconciliation and rectification wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the Credit Ledger closing Balance and the Differences between the Books of accounts and Returns are being transferred to GST Pending Reconciliation a/c. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

Balance shown in GST Input and GST Output Ledgers under the head Indirect Taxes Recoverable Balance with Revenue Authorities may not necessarily reconcile with the GSTR-3B, GSTR-1 and GSTR-2A Returns filed by the Company and Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST Output Liabilities are stated based on the Electronic Credit Ledger Closing Balance and the Differences between the Books of accounts and Returns are being transferred to GST Pending Reconciliation a/c. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

- f. Attention is invited to Note No. 33 to the Notes to Financial Statements regarding Inventories which are valued on inclusive basis which is not in accordance with accounting standards.



# The Wodehouse Gymkhana Ltd.

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**Board's Response:** 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.

- g. Attention is invited to Note No. 21 to the Notes to Financial Statements regarding - Disputed Tax Liability in Appeals.

As regards, Income Tax dues, ITAT has set aside matter to the office of CIT(A) / A.O. Hence fresh demand will be known only after giving effect to ITAT order by CIT(A) / A.O. As regards GST, dues for F.Y. 2017-18 (1.7.2017 – 31.3.2018) INR 1,90,08,884/- Department has carried out Audit u/s 65 of GST Act for the above period and completed assessment on ex parte basis without giving any opportunity of being heard and also without serving adequate notices. Aggrieved by above, Gymkhana opted for appeal which was rejected by Assistant Commissioner due to lapse of time for filing appeal. Gymkhana could not file appeal in time as order itself came to notice only after the due date for filing, same was not served physically or on official email ID of the Gymkhana. Thereafter, Gymkhana has decided to take the matter further and file an appeal with the Tribunal (GSTAT) for either setting aside matter by hearing afresh or decide on merits and therefore filed required Form I to keep demand in abeyance till matter is heard and decided by the Tribunal which is formed recently and informed to us by Management that the Company has filed Appeal which is pending for hearing. In view of above, no provision is made in the books of accounts for both (Income Tax and GST).

**Board's Response:** The Managing Committee has appointed M/s. Hasmukh Shah & Co. LLP, for rectification of GST issues. The Deputy GST Commissioner passed an ex parte order / best judgement to collect an amount of INR 97,80,748/- plus interest for the Year 2017-18 without providing us with an opportunity for a hearing. Following a meeting with the Commissioner and his senior officer, we have filed an appeal and deposited an amount of INR 9,78,076/- being 10 percent of the demand and obtained a stay order until the Tribunal is formed to conduct the hearing.

- h. Attention is invited to Note No. 36 to the Notes to Financial Statements regarding - Related Party Disclosures. It is explained that these transactions are done in ordinary course of Business hence not covered under section 188 of Companies Act, 2013.

**Board's Response:** the related party transactions entered by the Company are in ordinary course of business and are on arm's length basis.



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### 9. SECRETARIAL AUDITOR:

Your Company has not appointed a Secretarial Auditor, as the Company does not fall within the purview of section 204 of the Companies Act, 2013.

### 10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, the Company has entered into transactions as specified u/s 188(1) of the Companies Act, 2013, with related parties.

Accordingly, the disclosure of Related Party Transactions to be provided under section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC – 2 is given in Annexure I.

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

The information as per Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo is as follows:

#### A) CONSERVATION OF ENERGY:

##### i) The steps taken or impact on conservation of energy:

Energy and natural resource conservation continue to be an area of focus of your Company. The Company has been consciously making efforts towards its conservation. Initiatives to integrate energy efficiency to overall operations are being undertaken by your Company. Your Company does not have manufacturing activity and even though the operations of the Company are not energy intensive, relevant measures for conservation of power are undertaken on continuous basis.



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### ii) The steps taken by the Company for utilizing alternate sources of energy:

Since the Company is using electricity as main source of its energy requirement, the Company is in the process of installing solar panel and hence the Company is exploring alternate source of energy for electricity.

### iii) The capital investment on energy conservation equipment's:

For the year under review, there will be investment in energy conservation equipment's.

### B) Technology absorption:

- i) The efforts made towards technology absorption: The Company keeps itself abreast of the technical development and innovation.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
- iv) The expenditure incurred on Research and Development: Nil

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The total foreign exchange earnings and outgo in terms of actual inflow and out flow during the year were as follows:

(Amount in Lakhs.)

Particulars	2022-23	2021-22
Foreign Exchange - Inflow	Nil	Nil
Foreign Exchange - Outflow	Nil	Nil

### 13. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES AND STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF ASSOCIATE COMPANY:



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Your Company is not having any subsidiary, joint venture, associate Company and hence the statement containing the salient feature of the financial statement of a company's subsidiary, joint venture, associate company under the first proviso to sub- section(3) of section 129 in the prescribed Form AOC-1 is not applicable.

#### 14. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

There are no new Subsidiary/ Joint Ventures/ Associate Companies of the Company during the year under review.

#### •15. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

Sr. No.	Name of Company	Subsidiary /Joint ventures/Associate Company	Date of cessation of Subsidiary / Joint ventures/ Associate Company.
			N.A.

#### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr Pheroze Dhanbhoora was appointed as the Director with effect from October 15, 2022.

Following are the Directors associated with the Company as on 31st March 2023:

Sr. No	Name of Directors	DIN
1	Manmohan Lalvani Lalchand	00725559
2	Suhas Yeshwant Chogle	00708330
3	Pheroze Rusi Mehta	01621087
4	Shreyas Mahendra Patel	00112370
		01173974



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5	Khushrow Beji Shroff	
6	Pheroze Adi Dhanbhoora	00622769
7	Edil Jal Katrak	00563619
8	Anuj Sushil Bhartiya	05153232
9	Kersi Behram Aga	06726297

## **17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors met Twenty two (22) times during the Financial Year 2022-23. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013.

Dates of Board Meetings held during the financial year 2022-23 and details of Directors who attended the Board Meeting is given in table below:

## **18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments other than in the normal course of business have occurred during the period under review, which affect the financial position of the Company. Except below;

### **GST matter F.Y. 2017-18 (1.07.2017 – 31.03.2018) Demand INR 1,90,08,884/-**

Department has carried out Audit u/s 65 of GST Act for the above period and completed assessment on ex parte basis without giving any opportunity of being heard and also without serving adequate notices. Aggrieved by above, Gymkhana opted for Appeal which was rejected by Assistant Commissioner due to lapse of time for filing appeal. Gymkhana could not file appeal in time as order itself came to notice only after the due date for filing, same was not served physically or on official email ID of the Gymkhana. Thereafter, Gymkhana has decided to take the matter further and file an appeal with the Tribunal (GSTAT) for either setting aside matter by hearing afresh or decide on merits and therefore filed required Form I to keep demand in abeyance till matter is heard and



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decided by the Tribunal, which is in the process of being formed. GST council has already approved set up of GSTAT. Therefore above matter is pending till Tribunal is formed.

In view of regular clarification and notification issued by GST authorities and on review of our past returns filed, management is of view that on following issues further liability may arise:

1. GST collected on Interest collected from members INR 1.10 lakhs approx.
2. ITC availed in respect of blocked credits INR 11.50 lakhs approx.
3. ITC claimed on sources procured for Bar/Kitchen INR 17.50 lakhs approx.

Management is in the process of ascertaining the exact liability after considering excess GST paid however management has decided to make a provision of INR 25 lakhs in the books for the year ending 31st March, 2023 on reasonable estimation based on advice.

## **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Particulars of investments made are disclosed in the Financial Statements in note no. 10, which forms part of this report.

## **20. DIRECTORS' RESPONSIBILITY STATEMENT:**

As stipulated under section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) In preparation of the annual accounts of the financial year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures from the same,
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date
- c) 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 Company and for preventing and detecting fraud and other irregularities,



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- d) The Directors had prepared the annual accounts on a going concern basis, and
- e) 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 during the year ended March 31, 2023.

## **21. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

- The Company does not fall under the prescribed classes of Companies mention under section 135(1) of the Companies Act, 2013 and hence is not required to comply with the related provisions.

## **22. RISK MANAGEMENT:**

It is duty of the Board to identify and evaluate all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

## **23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has systems for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, and procedures, effective systems aligned to business requirements.



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The Board regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified during review, new procedures are put in place to strengthen controls.

During the year, controls were tested and no reportable material weakness in design and operation were observed.

### **24. CONSOLIDATION OF FINANCIAL STATEMENTS:**

Company does not have any subsidiaries and Associate Company. Hence, there was no need to prepare Consolidated Financial Statement for the period under review.

### **25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Management is pleased to inform that no complaints pertaining to sexual harassment were received/ pending during the Financial Year 2022-23.

The Company is in process of identifying the areas for applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **26. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is in process of identifying the areas in which compliance under applicable Secretarial Standards is required

### **27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016. Also, no proceeding is pending under the said Code during the financial year 2021-2022.

### **28. OTHER DISCLOSURES/ REPORTING:**



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During the year under review, the following disclosure or reporting is mentioned below in respect of the following items as per Companies Act, 2013:

- a) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- b) a statement on declaration given by independent directors under sub-section (6) of section 149 is not applicable to the Company;
- c) there were no frauds reported by auditors under section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government;
- d) Company'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, as the provisions of section 178 are not applicable to the Company during the year under review;
- e) a due diligence from secretarial compliance perspective under the provisions of Companies Act, 2013 and rules made thereunder was carried on and your board of directors of the Company has taken note of the same;
- f) An activity for GST health check was carried on for the period under review. M/s. N.A. Shah Associates LLP, Chartered Accountants issued GST health check report dated 22<sup>nd</sup> May, 2023, which was duly noted by the Board of directors of the Company;
- g) A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made, as the provisions of section 134(3)(P) are not applicable to the Company during the year under review;
- h) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year, as the provisions of section 149(6) are not applicable to the Company;



# The Wodehouse Gymkhana Ltd.

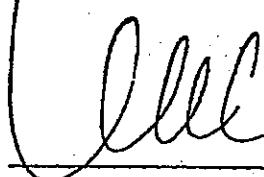
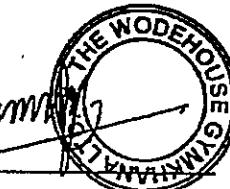
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- i) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company.

## **29. ACKNOWLEDGEMENTS:**

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

For and on behalf of the Board of Directors of  
Wodehouse Gymkhana Limited

  
  
Mr Manmohan Lalvani  
President and Director  
DIN: 00725559  
  
Mr Suhas Chogle  
Honorary Secretary and Director  
DIN: 00708330

Date: 16.11.2023

Place: Mumbai



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## Annexure A

### 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 company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis – Not applicable**

Sr. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-



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## 2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details	
		A	B
(a)	Name(s) of the related party and nature of relationship	B. Framjee & Company in which Mr. Khushrow Shroff (Director) is the related party	Vahishta Foods in which Mr. Edil Katrak (Director) is the related party
(b)	Nature of contracts/arrangements/transactions	sale, purchase or supply of any goods or materials	sale, purchase or supply of any goods or materials
(c)	Duration of the contracts/arrangements/transactions	One-time	One-time
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Entered into contract with B. Framjee & Company for Purchase of SPC flooring for office and bar extension at a value of INR 5,57,155/-	Entered into contract with Vahishta Foods for Purchase of juices and ginger lemon at a value of INR 4,872/-
(e)	Date(s) of approval by the Board, if any:	NA	NA
(f)	Amount paid as advances, if any:	NA	NA

For and on behalf of the Board of Directors of

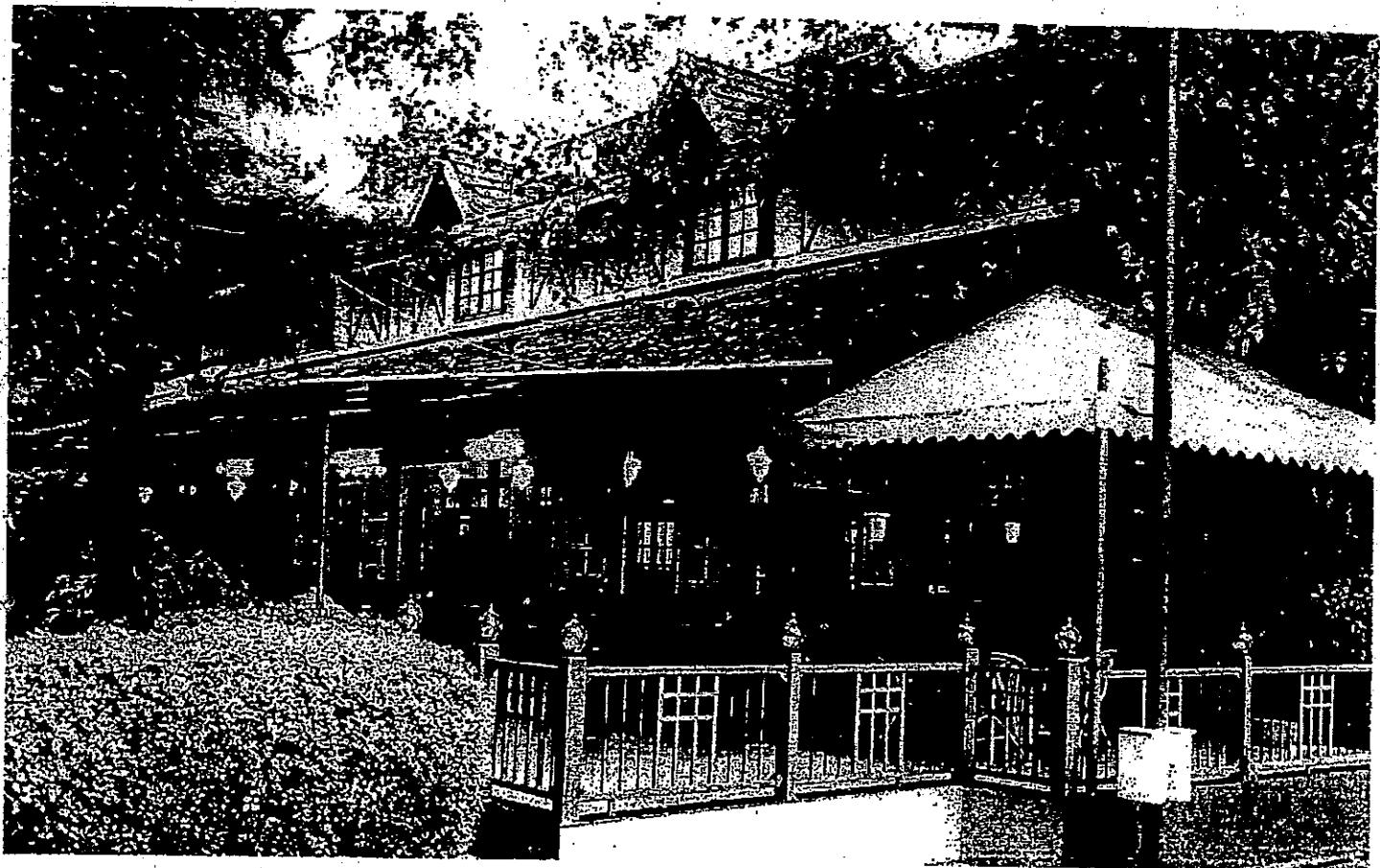
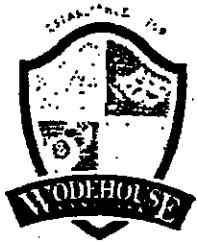
THE WODEHOUSE GYMKHANA LIMITED

Mr Manmohan Javani  
President and Director  
(DIN: 00725559)

Mr Suhas Chogle  
Hon. Secretary and Director  
(DIN: 00708330)

Place: Mumbai

Date: November 16, 2023



# REPORT OF PRESIDENT, MOHAN LALVANI

1<sup>st</sup> April'22 - 31<sup>st</sup> March'23

## Dear Members,

On behalf of the Managing Committee, I welcome you to this 84th Annual General Meeting and place before you the Annual report for the year ended 31st March 2023.

We are proud to be members of a club that is in its 115th 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 "Gymnasium". 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.

## Memoriam



During the year we lost our dear Hon. Secretary Jagdish Shetty just few days after the last Annual General Meeting. Also during the year we lost some of our members Abid Nomanbhoy, Narayan Kirpalani, Rajnikant Sayani, Taizun Patheria, Nitin Khambatti and Anoop Mohta who will be missed by all of us.. After March we lost our senior members Bomi Zaiwalla, Chandrakant Patel, Usha Khubchandani, Pesi Bharucha, Ramesh Apte, Kishore Jagtiani, Yazad Bomanji and Rishi Lalwani.

## Membership Strength



	31-03-2022	31-03-2023	
Full Members	937	956	With such a lovely ambience in our Boutique Gymkhana, we are sure that we will attract more members.
Probationary Members	114	172	
Associate Members	77	83	
Single Lady Members	67	75	
Senior Citizen members	58	96	Growth is necessary for any organization to survive.
Honorary Members	3	5	Having said this we have
Corporate Members	6	1	been selective in choosing
Service Members	4	8	new members, keeping in
Honorary Diplomats	12	14	view that we maintain a
Junior members	-	13	congenial atmosphere.
	1289	1123	

## Money Matters



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 investments 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 funds deployed in fixed deposits, mutual funds etc. 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



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.

## Plot D-Swimming Pool



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. Edil Katrak 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.

Tennis courts were used morning and evening....also our team participated in the Maharashtra State Inter club tournament. Our coaching facilities was appreciated and used by our members and their children.

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 4th 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



Under the leadership and guidance of the billiard secretary Mr. Kersi Aga and sub-committee member Vimal Mariwala the following improvements have been made :

- Renovation of Billiard room tables and lights to international standards with state of the art facilities.
- Successfully conducted 4 internal tournaments for Members, which now form annual events.
- Resurgence of snooker and billiards at the Wodehouse with Members coming in large numbers to play on a daily basis.
- Coaching sessions conducted by Mr. Yasin Merchant and Mr. Dhruv Sitwala for advanced level playing.
- Our team 'Wodehouse Wizards' has resumed participating in the Snooker League annually and are progressing well.
- State level tournament participation by a few of our snooker players.
- Participation by our team in various inter club tournaments.
- We have hosted several south Mumbai premier clubs for reciprocal snooker tournaments at Wodehouse which has been a great success.

## 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 And Garden**



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

## **Children'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 Mondays and Tuesdays under the guidance of our committee member Nayan Momaya was enjoyed by members and their guests.

## **Affiliations**



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, Octy 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)

## Sub-Committee

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

### Finance

Mohan Lalvani  
Pheroze Mehta  
Behram Sorabji

### Club Activities & Entertainment

Suhas Chogle  
Khushrow Shroff  
Nayan Momaya

### Catering & Entertainment

Suhas Chogle  
Khushrow Shroff

### Garden

Pheroze Mehta  
Kersi Aga

### Card Room

Pheroze Rusi Mehta  
Nalini Malkani

### Legal Affairs

Shreyas Patel  
Mohan Lalvani  
Munir Visram  
Manoj Menda

**Billiards &  
Games Room**

Kersi Aga  
Dr.Porus Kapadia  
Vimal Mariwalla

**Tennis &  
Fitness Center**

Khushrow Shroff  
Rakesh Pahuja

**House Keeping**

Pheroze Mehta  
Kersi Aga

**Bar**

Edil Katrak  
Pheroze Rusi Mehta

**Gymnasium**

Khushrow Shroff  
Kersi Aga

**Investments**

Anuj Bhartiya  
Mohan Lalvani  
Pheroze Mehta  
Behram Sorabji  
Viswavir Ahuja

**Affiliations**

Edil Katrak  
Munir Vishram

**Projects & Property Development & Govt. Liaison**

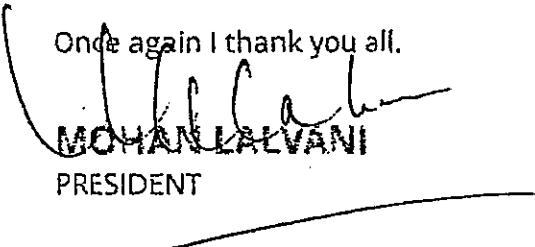
Mohan Lalvani  
Pheroze Mehta

**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

Dated- 16th NOVEMBER 2023