

# 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 85<sup>th</sup> Annual General Meeting of the Members of The Wodehouse Gymkhana Limited will be held on Saturday, December 07, 2024 at 04:30 p.m. 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 businesses:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and Auditors' thereon**

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

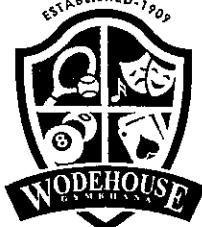
**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and the Auditor's thereon for the Financial Year ended March 31, 2024, schedules and notes attached to and forming part of the said Audited Financial 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, including signing of e-form AOC-4, MGT-7 or such other applicable forms with the Ministry of Corporate Affairs, 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:**

- 2. To read the President's Report for the Financial Year ended March 31, 2024**

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



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**"RESOLVED THAT** the President's Report of the Company for the Financial Year ended March 31, 2024 be and is hereby considered as read and adopted."

**3. To appoint scrutineers for counting of voting papers for the election of President, Vice- President and Committee Members for the Year 2024-25**

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

**"RESOLVED THAT** the following members be and are hereby appointed as Scrutineers for voting process in a fair & transparent manner at the 85<sup>th</sup> Annual General Meeting:

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**RESOLVED FURTHER THAT** Mr Manmohan Lalvani, President and Director or in his absence Mr Pheroze Mehta, Vice-President and Director of the Company be and are 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."

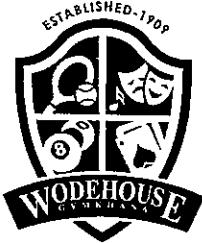
**4. To elect the President, Vice-President and Committee Members for the Year 2024-25**

*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 the President and Vice President of the Company respectively for the Year 2024-25, in place of retiring President and Vice President:

**RESOLVED FURTHER THAT** as per election results declared by the Scrutineers, the following eight members be and are hereby appointed, in place of those retiring, as Committee Members of the Company for the Year 2024-25:

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



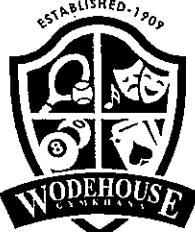
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**RESOLVED FURTHER THAT** the appointment of the afore-mentioned Committee Members would be subject to the provisions of the Companies Act, 2013 and rules made thereunder and the procedural formalities thereof, and any director of the Company be and is hereby severally authorized to do such act, 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 applicable forms/ e-forms with the statutory authorities, including Ministry of Corporate Affairs."

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

Mr Suhas Chogle  
Hon. Secretary and Director  
DIN: 00708330  
Date: November 13<sup>th</sup>, 2024  
Place: Mumbai



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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. 2, 3 and 4 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, 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, 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 November 22, 2024.
3. Relevant provisions of the Companies Act, 2013 with respect to rights of a persons other than retiring Directors to stand for Directorship of the Company shall be complied with before submitting such nomination.
4. Any member wishing to ask questions at the aforementioned Annual General Meeting relating to any of the items on the Agenda is requested to send their queries in writing to the Hon. Secretary seven (7) clear days before the date of the Annual General Meeting.
5. Every member shall have one vote on each resolution subject to Articles of Association of the Company.
6. All Documents referred to in the accompanying notice along with statutory registers as stipulated under the Companies Act, 2013 are open for inspection at the registered office of the Company upto the date of the Annual General Meeting.
7. In compliance with the applicable laws, the Notice of the Annual General Meeting (AGM) is sent through electronic mode to those Members whose email addresses are registered with the Company, unless any Member has requested for a hard copy of the same. Members may note that the said Notice will also be available on the Company's web site viz. <https://www.wodehousegymkhana.com>.





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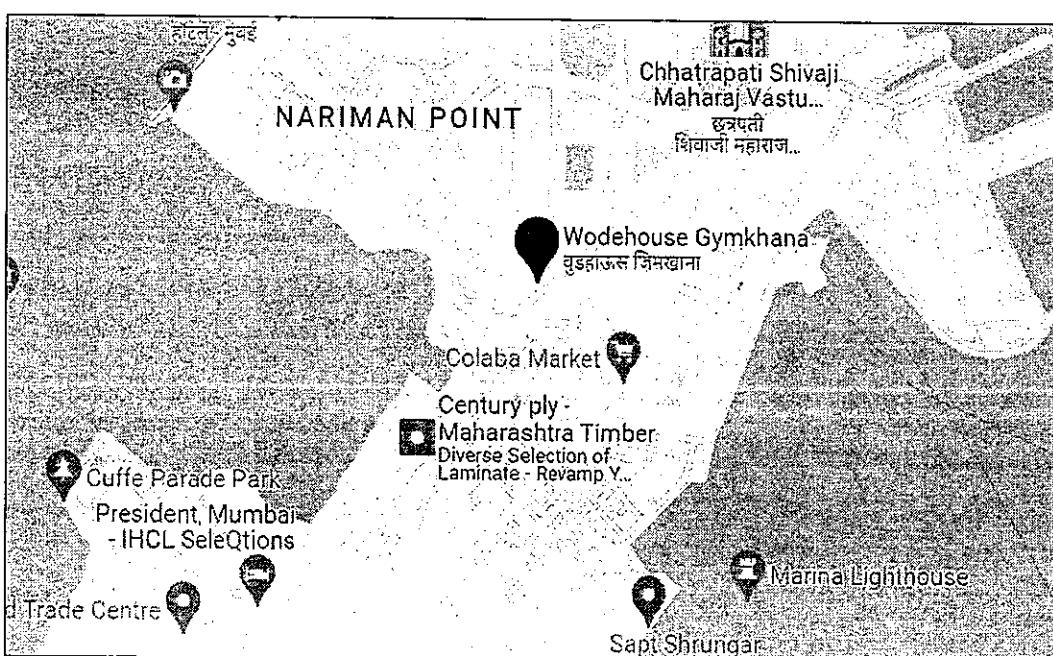
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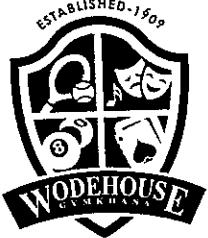
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8. Members who have not yet registered their email addresses are requested to register the same by providing their name, Membership Number, e-mail id to receive the notice calling AGM, Annual Report & other documents permissible to be sent through electronic mode, by sending e-mail to admin@wodehousegymkhana.in. Members are also requested to intimate to the Company the changes, if any in their e-mail address.
  
9. Route Map of venue of the AGM is given below.



Ref.: google





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## ATTENDANCE SLIP 85<sup>TH</sup> ANNUAL GENERAL MEETING

Annual General Meeting on Saturday, December 07, 2024 at 04.30 p.m. at the Registered Office of the Company situated at 182, Maharshi Karve Road, Mumbai-400021, Maharashtra, India.

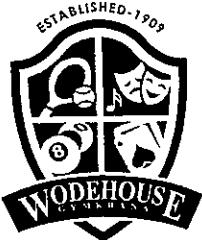
Please fill attendance slip and hand it over at the entrance of the meeting hall

Membership No. :	
Name & Address of Member :	

I certify that I am a member of the Company details of which are as provided above.

I hereby record my presence at the 85<sup>th</sup> Annual General Meeting of the Company held on Saturday, December 07, 2024 at 04.30 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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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### For Item No. 2- To read President's Report for the Financial Year ended March 31, 2024:

The members are requested to take note of the President's Report which provides an overview of functioning of various departments of the Gymkhana during the Financial Year 2024-24.

The President Report containing the detailed summary of operations, functions and general administrations of the Company for the Year 2023-24 is annexed with this Notice.

It is hereby recommended passing of the resolution as set out in item no. 2 of Notice, by members as an Ordinary Resolution.

### For Item No. 3 - To appoint scrutineers for counting of voting papers for the election of President, Vice- President and Committee Members for the Year 2024-25:

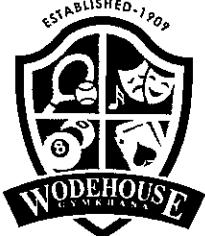
The Company is required to appoint scrutineers for the purpose of counting of voting papers for election of President, Vice- President and Committee Members for the Year 2024-25. In view of the above, the President shall request any of the members to volunteer who shall act as scrutineers for the counting 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 balloted by the Members. The scrutineers shall declare the results of the Meeting on the date of the Annual General Meeting i.e. on December 07, 2024.

All 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. 3 of the Notice, by members as an Ordinary Resolution.





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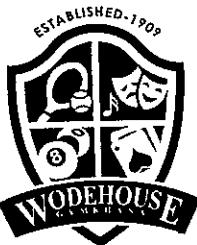
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**For Item No. 4 – To elect the President, Vice- President and Committee Members for the Year 2024-25:**

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 Members for the Year 2024-25. 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 Articles of Association of the Company.

All 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 the Notice, by members as an Ordinary Resolution.



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## DIRECTORS' REPORT

To,  
The Members of  
The Wodehouse Gymkhana Limited

Your Directors are presenting herewith the 85<sup>th</sup> Annual Report and the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

### 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:

(Amount in Lakhs)

Particulars	31.03.2024	31.03.2023
Total Income	521.89	555.13
Total Expenditure	452.58	328.37
Profit/ (Loss) before Tax and Exceptional Item	69.31	226.76
Less: Exceptional Item	165.29	-
Profit/ (Loss) before Tax	(95.98)	226.76
Less: Tax Expense	28.38	13.14
Net Profit/(Loss) after taxation	(67.60)	213.62

### 2. FINANCIAL PERFORMANCE:

During the Financial Year under review, Company's total income is INR 521.89/- (in Lakhs) as compared to INR 555.13/- (in Lakhs) of previous year.

### 3. DIVIDEND:

Since your Company is limited by guarantee, this clause regarding distribution of dividend among the members of the Company is not applicable.

### 4. TRANSFER TO RESERVES:

The disclosure with respect to transfer to reserves by the Company is as provided in Note no.2 of the Financial Statements of the Company annexed to the Notice of the Annual General Meeting of the Company.



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## 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 on the web address- <https://www.wodehousegymkhana.com>.

## 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 services, club-house facilities and other amenities to the members of the Club, their relatives and friends through the Wodehouse Gymkhana remains the same.

## 7. STATUTORY AUDITORS:

M/s. Hasmukh Shah & Co. LLP, Chartered Accountants (FRN: 103592W / W-100028) were appointed as the Statutory Auditors of the Company. The Members appointed M/s. Hasmukh Shah & Co. LLP, Chartered Accountants as Statutory Auditors of the Company in the Annual General Meeting ('AGM') held for the Financial Year ended March 31, 2023 on December 16, 2023, to hold office for a term of 5 years i.e., till the conclusion of the AGM to be held for the Financial Year 2027-28.

M/s. Hasmukh Shah & Co. LLP, Chartered Accountants are eligible to hold office as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and that they also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

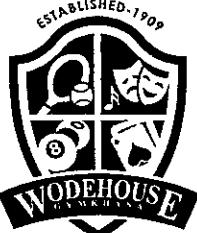
## 8. QUALIFICATION GIVEN BY THE STATUTORY AUDITOR:

The Statutory Auditors of the Company have provided their qualified opinion and emphasis of matter for the matters as mentioned below in their Independent Auditor's Report for the Financial Year ended on March 31, 2024. A detailed explanation/ comments by the Managing Committee on such qualification or emphasis of matter made by the Statutory Auditor in his Report are as provided below.

### Qualified Opinion:

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

Attention is invited to Note No. 29 to the Notes to Financial Statements regarding Non Provision of Doubtful Debt w.r.t Compensation receivable of Rs.1,21,65,823/-



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from M/s Giriraj Construction, which is a sub-judice matter. Gymkhana has filed suit against them and as advised, no provision has been made in the books.

**Board's/ Managing Committee's Response:** 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 62% 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.

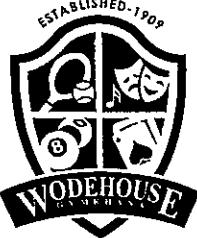
The amount due and receivable, from them as on March 31, 2010 amounted to Rs. 1,21,65,823.65/-. However, M/s. Shree Giriraj Construction Company, jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd has not paid any compensation to the Gymkhana till date.

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 March 31, 2010 and the fact that legal proceedings have been initiated against M/s. Shree Giriraj Construction Company for the recovery of the said compensation, the Gymkhana has decided not to account for compensation receivable for the said plot amounting to Rs. 8,48,323/- per annum on accrual basis and will account for the same on cash basis.

- b. Attention is invited to Note No. 22 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.



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As regards GST, dues for F.Y. 2017-18 (01.7.2017-31.03.2018) Rs 1,90,08,884/-

The Department conducted an audit under Section 65 of the GST Act for the specified period and completed the assessment on an ex parte basis, without giving Gymkhana an opportunity to present their case. Feeling aggrieved, Gymkhana filed a first appeal, but it was rejected by the Assistant Commissioner due to the appeal being submitted after the deadline had passed.

In response, Gymkhana decided to escalate the matter by planning to file an appeal with the Tribunal (GSTAT), which was yet to be established, seeking either a fresh hearing or a decision on the merits once the Tribunal became operational. In the meantime, Gymkhana filed the requisite form to stay the demand until an appeal could be lodged with the Tribunal.

Before Gymkhana could file the appeal with the Tribunal, the GST Department announced an amnesty program to restore appeals that were time-barred at the first appeal stage. Gymkhana applied for this amnesty, and their appeal was reinstated at the First Appeal level, where a hearing is now awaited.

In light of the above, no provisions have been made in the books of accounts for both Income Tax and GST in the current financial year.

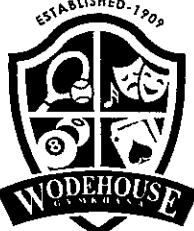
**Managing Committee's Response:** The Managing Committee has appointed M/s. Hasmukh Shah & Co. LLP, for rectification of GST issues. The Deputy GST Commissioner passed an ex-parte order / best judgement to collect an amount of INR 97,80,748/- plus interest for the Year 2017-18 without providing us with 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.

## 9. SECRETARIAL AUDITOR:

Your Company does not fall within the purview of Section 204 of the Companies Act, 2013, hence requirement of appointment of a Secretarial Auditor is not applicable to the Company.

## 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.



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## **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 as mentioned in Note no.35 – Related Party Disclosures which are at arm's length in the ordinary course of business.

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. Efforts 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.

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

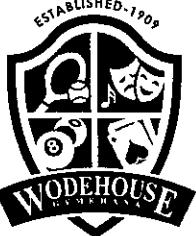
In order to conserve the energy and utilization of alternate source of energy, your Company has installed solar panels for its energy requirements.

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

For the year under review, the Company has invested in energy conservation equipments.

### **B) Technology absorption:**

#### **i) The efforts made towards technology absorption:** The Company keeps itself abreast of the technical development and innovation.



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- 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	2023-24	2022-23
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:

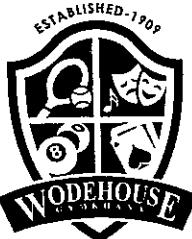
Your Company does not have any subsidiary, joint venture, associate company and hence the statement containing the salient feature of the financial statement of a company's subsidiary, joint venture, associate company under the first proviso to sub-section (3) of section 129 in the prescribed Form AOC-1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



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CIN : U92411MH1939PLC003041 • GST : 27AAACT4146R1ZT

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

Following are the details of the Directors elected by the members of the Company at the Annual General Meeting held on December 16, 2023:

Sr. No	Name of Directors	DIN
1.	Mr Manmohan Lalvani Lalchand	00725559
2.	Mr Pheroze Mehta	01621087
3.	Mr Suhas Yeshwant Chogle	00708330
4.	Mr Khushrow Beji Shroff	01173974
5.	Mr Edil Jal Katrak	00563619
6.	Mr Pheroze Adi Dhanbhooora	00622769
7.	Mr Abizer Shabbir Diwanji	02540442
8.	Mr Gul Roopchand Kripalani	00144414
9.	Mr Porus Hozie Kapadia	10455800
10.	Mr Yusuf Iqbal Yusuf	00914198

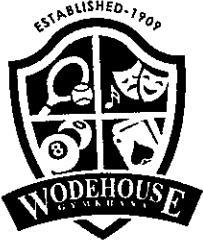
Following are the details of directors who were newly appointed or have ceased during the year with effect from December 16, 2023:

Sr. No	Name of Directors newly appointed	DIN
1.	Mr Abizer Shabbir Diwanji	02540442
2.	Mr Gul Roopchand Kripalani	00144414
3.	Mr Porus Hozie Kapadia	10455800
4.	Mr Yusuf Iqbal Yusuf	00914198

Sr. No	Name of Directors ceased	DIN
1.	Mr Shreyas Mahendra Patel	00112370
2.	Mr Anuj Sushil Bhartiya	05153232
3.	Mr Kersi Behram Aga	06726297
4.	Ms Tarana Anoop Agarwal	10092608

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

The Board of Directors met Twenty (20) times during the Financial Year 2023-24. The intervening gap between any two meetings was not more than 120 days as prescribed under the Companies Act, 2013.



# The Wodehouse Gymkhana Ltd.

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**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.

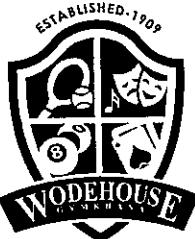
**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

There are no loans or guarantees made by the Company during the year under review. Particulars of investments made by the Company are disclosed in note no. 7 and 10 of the Financial Statements 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 Board of Directors hereby state and confirm that:

- a) in the preparation of the annual accounts of the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures and there are no material departures from the same;
- b) the Directors have 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, 2024 and of the profit and loss of the Company for the year ended on that date;
- c) the Directors have 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;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have 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, 2024.



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

The Company does not fall under the prescribed classes of companies mentioned 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.

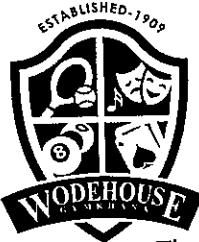
The Board regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified during review, new procedures are put in place to strengthen controls.

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:**



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The Management is pleased to inform that no complaints pertaining to sexual harassment were received/ pending during the Financial Year 2023-24.

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 has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of the Company Secretaries of India.

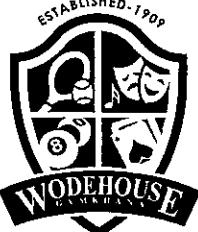
## **27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

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 2023-2024.

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

During the year under review, the following disclosure or reporting is provided in respect of the specified 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) the provisions of section 178 (3) are not applicable to the Company during the year under review regarding Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters;
- e) the provisions of section 134(3)(P) are not applicable to the Company during the year under review regarding 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;



# The Wodehouse Gymkhana Ltd.

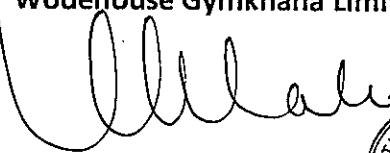
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- f) the provisions of section 149(6) are not applicable to the Company regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year;
- g) The Central 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:

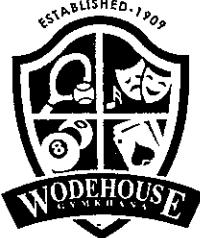
Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government Agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their 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: October 23<sup>rd</sup>, 2024

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

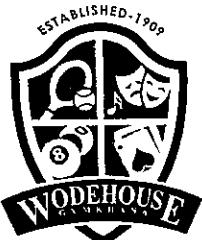
#### 1. Details of contracts or arrangements or transactions not at arm's length basis – Not applicable

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	-

#### 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





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	Purchase of SPC flooring for office and bar extension		
(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:	- Transaction Value for the Current Year - INR 1,52,220/- - Other terms of the arrangement are as per the contract entered with B. Framjee & Company for the services mentioned.	- Transaction Value for the Current Year - INR 9,982/- - Other terms of the arrangement are as per the contract entered with Vahishta Foods for purchase of Monin Syrups.
(e)	Date(s) of approval by the Board, if any:	September 04, 2023	September 04, 2023
(f)	Amount paid as advances, if any:	-	-

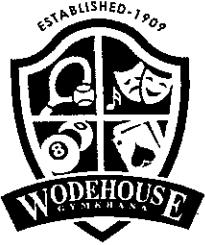
For and on behalf of the Board of Directors of  
**THE WODEHOUSE GYMKHANA LIMITED**

Mr Manmohan Lalvani  
President and Director  
(DIN: 00725559)

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



Place: Mumbai  
Date: Oct-23, 2024



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## THE WODEHOUSE GYMKHANA LTD

List of candidates standing for re-election to the Managing Committee for the year 2024-2025.

Total number of the Committee Meetings held during the year - 21

Sr. No.	Name	Status	No. of the Committee Meetings Entitled to attend	No. of Meetings attended	Whether seeking re-election or not.
1.	Mr. Mohan Lalvani	President retiring committee	21	21	No
2.	Mr. Pheroze Mehta	Vice-President retiring committee	21	19	No
3.	Mr. Suhas Chogle	Member retiring	21	19	No
4.	Mr. Khushrow Shroff	Member retiring	21	21	seeking re-election
5.	Mr. Edil Katrak	Member retiring	21	21	seeking re-election
6.	Mr. Pheroze Dhanbhooora	Member retiring	21	21	seeking re-election
7.	Mr. Gul Kripalani	Member retiring	21	16	seeking re-election
8.	Mr. Abizer Diwanji	Member retiring	21	12	seeking re-election
9.	Mr. Yusuf Iqbal Yusuf	Member retiring	21	13	seeking re-election
10.	Dr. Porus Kapadia	Member retiring	21	18	seeking re-election

MOHAN LALVANI  
PRESIDENT

## INDEPENDENT AUDITOR'S REPORT

**To The Members OF THE WODEHOUSE GYMKHANA LIMITED**

### Report on the Audit of the Financial Statements

#### 1. Qualified Opinion:

- A. We have audited the accompanying Financial Statements of THE WODEHOUSE GYMKHANA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and its cash flow for the year ended on that date.

#### 2. Basis for Qualified Opinion:

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

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



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

Attention is invited to Note No. 29 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, which is a sub-judge matter. Gymkhana has filed suit against them and as advised, no provision has been made in the books.

**3. Emphasis of Matter:**

- a) Attention is invited to Note No. 22 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/-

The Department conducted an audit under Section 65 of the GST Act for the specified period and completed the assessment on an ex parte basis, without giving Gymkhana an opportunity to present their case. Feeling aggrieved, Gymkhana filed a first appeal, but it was rejected by the Assistant Commissioner due to the appeal being submitted after the deadline had passed.

In response, Gymkhana decided to escalate the matter by planning to file an appeal with the Tribunal (GSTAT), which was yet to be established, seeking either a fresh hearing or a decision on the merits once the Tribunal became operational. In the meantime, Gymkhana filed the requisite form to stay the demand until an appeal could be lodged with the Tribunal.

Before Gymkhana could file the appeal with the Tribunal, the GST Department announced an amnesty program to restore appeals that were time-barred at the first appeal stage. Gymkhana applied for this amnesty, and their appeal was reinstated at the First Appeal level, where a hearing is now awaited.

In light of the above, no provisions have been made in the books of accounts for both Income Tax and GST in the current financial year.

**4. Other Information - Board of Directors' Report**

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.



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

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- B. 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.

**6. Auditor's Responsibility:**

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) 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.
  - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) 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.

- C. 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.
- D. 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.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**7. 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.
- 2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company at the Registered Office of 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) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
    - no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or 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 representation 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 dividend accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

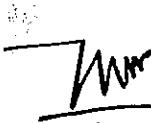


vi. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The features of recording audit trail (edit log) facility was enabled on April 8, 2023.

**For Hasmukh Shah & Co. LLP**

**Chartered Accountants**

**FRN : 103592W/ W100028**



**Hasmukh N. Shah**

**Partner**

**M No : 038407**

**UDIN : 24038407BKASZN2246**

**Place : Mumbai**

**Date : 11/09/2024**

### Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- i. (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(a)(ii) The Company do not have any intangible assets; hence this clause is not applicable.  
  
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) All the title deeds of immovable properties are held in the name of the company.  
  
(d) The Company has not revalued its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year.  
  
(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.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.  
  
(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 taken any borrowings/loans from banks hence the clause regarding submission of stock and debtors statements to bank on monthly basis and also Quarterly Information Statement is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
  - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - c) There is no overdue amount remaining outstanding as at the year-end.
- 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 Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.



- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it and/ or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities as at March 31, 2024 for a period of more than six month from the date they became payable.
  - b) According to the information and explanation given to us, there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024, except as given clause (c) hereunder.
  - c) Details of dues of Income Tax and GST which is disputed as at March 31, 2024 are given below:

Nature of Statue	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	11,04,490	7,62,087
			A.Y. 2008-09	11,71,290	3,79,534
Central Goods and Service Tax Act, 2017	GST and Interest	GSTAT (Appeal to be filed)	1.7.2017- 31.03.2018		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 needs to be known only after giving effect to ITAT order by CIT(A) / A.O.

As regards GST matter, The Department conducted an audit under Section 65 of the GST Act for the specified period and completed the assessment on an ex parte basis, without giving Gymkhana an opportunity to present their case. Feeling aggrieved, Gymkhana filed a first appeal, but it was rejected by the Assistant Commissioner due to the appeal being submitted after the deadline had passed.

In response, Gymkhana decided to escalate the matter by planning to file an appeal with the Tribunal (GSTAT), which was yet to be established, seeking either a fresh hearing or a decision on the merits once the Tribunal became operational. In the meantime, Gymkhana filed the requisite form to stay the demand until an appeal could be lodged with the Tribunal.

Before Gymkhana could file the appeal with the Tribunal, the GST Department announced an amnesty program to restore appeals that were time-barred at the first appeal stage. Gymkhana applied for this amnesty, and their appeal was reinstated at the First Appeal level, where a hearing is now awaited.

- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- 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 by any bank or financial institution or government or government authority.
- (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) 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 does not have subsidiaries. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have subsidiaries. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit as defined under Companies Act, 2013 is not applicable to the company. Accordingly, clause 3(xiv)(a) is not applicable.
- (b) As internal Audit is not applicable to the company, reporting under clause 3(xiv)(b) is not applicable.

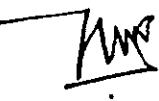


- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(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 current and in the immediately preceding financial year.
- xviii. During the year under review, we would like to bring your attention that the previous auditors, J.R.Jain & Co., resigned from the position as auditors of The Wodehouse Gymkhana Limited. We duly considered the resignation of J.R. Jain & Co. while undertaking the audit for the current financial year.
- 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 the 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. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hasmukh Shah & Co. LLP

Chartered Accountants

FRN : 103592W/ W100028

  
Hasmukh N. Shah  
Partner



M No : 038407  
UDIN : 24038407BKASZN2246  
Place : Mumbai  
Date : 11/09/2024

**"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, 2024 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 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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Hasmukh Shah & Co. LLP**  
**Chartered Accountants**  
**FRN : 103592W/ W100028**

  
Hasmukh N. Shah  
Partner  
M No : 038407  
UDIN : 24038407BKASZN2246  
Place : Mumbai  
Date : 11/09/2024



**THE WODEHOUSE GYMKHANA LIMITED**

Balance Sheet as at March 31, 2024

Particulars	Note	(Rs. In Lakhs)	(Rs. In Lakhs)	
		31st March, 2024	31st March, 2023	
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's Funds</b>				
Share Capital				
Reserves and Surplus	2	4,908.44	4,814.13	
		<b>4,908.44</b>	<b>4,814.13</b>	
<b>Current Liabilities</b>				
Trade payables	3			
Total outstanding dues of micro enterprises and small enterprises		20.30	16.83	
Total outstanding dues of creditors other than micro enterprises and small enterprise		10.90	13.31	
Other current liabilities	4	36.36	56.83	
Short-term provisions	5	141.79	43.76	
		<b>209.35</b>	<b>130.74</b>	
<b>TOTAL</b>		<b>5,117.79</b>	<b>4,944.87</b>	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<u>Property, Plant &amp; Equipment and Intangible assets</u>	6			
-Property Plant and Equipment		524.14	454.12	
Non-current investments	7	1,750.20	1,750.10	
Deferred Tax Assets (net)	8	30.49	4.67	
Long term loans and advances	9	33.10	44.37	
		<b>2,337.92</b>	<b>2,253.27</b>	
<b>Current Assets</b>				
Current Investment	10	2,143.61	2,210.86	
Inventories	11	35.19	31.18	
Trade receivables	12	209.27	166.80	
Cash and cash equivalents	13	99.62	131.19	
Short-term loans and advances	14	84.76	75.10	
Other current assets	15	207.43	76.46	
		<b>2,779.87</b>	<b>2,691.60</b>	
<b>TOTAL</b>		<b>5,117.79</b>	<b>4,944.87</b>	

As per our report of even date attached.

For Hasmukh Shah & Co. LLP

Chartered Accountants

FRN : 103592W / W100028

  
Hasmukh Nanji Shah  
Partner  
M. No. 038407



Place: Mumbai

Date: 11/09/2024

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

Mannohan Lalvani  
President & Hon. Treasurer  
DIN: 00725559

Suhas Chogle  
Hon. Secretary  
DIN: 00708330



**THE WODEHOUSE GYMKHANA LIMITED**

Statement of Profit and Loss for the period ended March 31, 2024

Particulars	Note	(Rs. In Lakhs)	(Rs. In Lakhs)
		March 31,2024	March 31,2023
<b>INCOME</b>			
Revenue from operations	16	266.46	244.40
Other Income	17	255.43	310.73
<b>Total Income</b>		<b>521.89</b>	<b>555.13</b>
<b>EXPENDITURE</b>			
Employee benefit expense	18	136.64	117.99
Finance costs			
Depreciation and amortization expense	6	57.58	53.00
Other expenses	19	258.35	157.38
<b>Total Expenses</b>		<b>452.58</b>	<b>328.37</b>
Profit before Tax and Exceptional Item		<b>69.32</b>	<b>226.76</b>
Exceptional Item			
Less : Gratuity			
For the preceding previous years upto 31st March 2023		165.29	
Profit before Tax		<b>(95.97)</b>	<b>226.76</b>
<b>Tax Expenses</b>			
Current tax			13.00
Deferred tax		25.82	0.14
Earlier Years Short/Excess Tax Provision		(2.56)	
<b>Profit for the year</b>		<b>(67.60)</b>	<b>213.62</b>

As per our report of even date attached.

For Hasmukh Shah & Co. LLP

Chartered Accountants

FRN : 103592W / W100028

Hasmukh Nanji Shah

Partner

M. No. 038407

Place: Mumbai

Date: 11/09/2024



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

Mannathan Lalvani

President & Hon. Treasurer  
DIN: 00708359

Suhas Chogle

Hon. Secretary  
DIN: 00708330



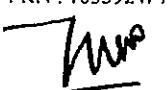
**THE WODEHOUSE GYMKHANA LIMITED**

Cash Flow Statement For The Year Ended 31st March, 2024

	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>Cash Flow From Operating Activities:</b>		
	<b>Profit Before Tax and Exceptional Item</b>	<b>69.32</b>	<b>226.76</b>
	Adjustments for:		
	Depreciation and obsolescence	57.58	53.00
	Excess provisions written off (Net)	2.56	6.81
	Provision for retirement benefits	98.34	-
	Interest and dividend income	(113.14)	(94.27)
	Interest and Finance Charges	2.50	0.78
	Other non operating income	(202.96)	(204.45)
	Diminishing in investments	-	-
	<b>Operating Profit Before Working Capital Charges</b>	<b>(85.81)</b>	<b>(11.37)</b>
	<b>Movements in Working Capital:</b>		
	Increase/(Decrease) in Trade Payables and other Liabilities	(19.41)	27.01
	Increase/(Decrease) in Short Term & Long Term Provisions	(0.31)	38.00
	Decrease/(Increase) in Trade Receivables and Other Assets	(99.85)	(19.12)
	Decrease/(Increase) in Inventories	(4.00)	(15.45)
	Decrease/(Increase) in Loans advances	1.63	(49.90)
	<b>Cash Generated From Operations</b>	<b>(207.77)</b>	<b>(30.83)</b>
	Taxes Paid	-	(13.00)
	<b>Cash Flow Before Exceptional Item</b>	<b>(207.77)</b>	<b>(43.83)</b>
	Exceptional Item	(165.29)	-
	<b>Net Cash Generated From Operating Activities (A)</b>	<b>(373.06)</b>	<b>(43.83)</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets	(127.60)	(110.33)
	(Purchase)/proceeds of non current Investments	(0.10)	(1,000.00)
	(Purchase)/proceeds of current Investments	196.63	(152.30)
	Interest/Dividend received	113.14	94.27
	<b>Net Cash used in Investing Activities (B)</b>	<b>182.07</b>	<b>(1,168.36)</b>
<b>C</b>	<b>Cash Flow From Finance Activities:</b>		
	Proceeds/(Repayment) of Long/Short term borrowings	-	-
	Proceeds received for One Time Membership Fees	161.91	1,205.71
	Interest paid	(2.50)	(0.78)
	<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>159.41</b>	<b>1,204.93</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(31.57)</b>	<b>(7.27)</b>
	<b>Cash and Cash Equivalent at the Beginning of the year</b>	<b>131.19</b>	<b>138.46</b>
	<b>Cash and Cash Equivalent at the End of the year</b>	<b>99.62</b>	<b>131.19</b>

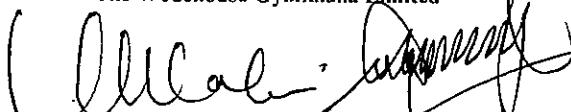
For Hasmukh Shah & Co. LLP  
Chartered Accountants

FRN : 103592W / W100028

  
Hasmukh Nanji Shah  
Partner  
M. No. 038407



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

  
Manmohan Lalvani      Suhag Chogle  
President & Hon. Treasurer      Hon. Secretary  
DIN: 00725559      DIN: 00708330



Notes on Financial Statements for the period ended 31st March, 2024

**2 Reserves and Surplus**

**General Reserve**

As per last Balance Sheet  
 Add: Transfer from Profit & Loss A/c  
 Add: Entrance Fees Received  
 Add: One time Commutation of Annual Subscription  
 Total

	(Rs. In Lakhs)	(Rs. In Lakhs)
	31st March, 2024	31st March, 2023
As per last Balance Sheet	4814.13	3,394.81
Add: Transfer from Profit & Loss A/c	(67.60)	213.62
Add: Entrance Fees Received	161.01	1,204.01
Add: One time Commutation of Annual Subscription	0.90	1.70
<b>Total</b>	<b>4,908.44</b>	<b>4,814.13</b>

**3 Trade Payables**

Payable to MSME

Payable to Others  
 Total

	March 31, 2024	March 31, 2023
Payable to MSME	20.30	16.83
Payable to Others	10.90	13.31
<b>Total</b>	<b>31.20</b>	<b>30.14</b>

**4 Other Current Liabilities**

**Duties and Taxes**

TDS Payable  
 VAT Payable  
 Outstanding Liabilities for Expenses  
 Lease Rent Payable Plot B & D  
 Electricity Charges Payable  
 Employee's Profession Tax Payable  
 Water Charges Payable  
 Gst payable  
 Employee P.F. Payable  
 Employers P.F. Payable  
 Advance Received from Members  
 Deposit Received from Culinary Foods  
 Total

	31st March, 2024	31st March, 2023
TDS Payable	4.27	3.86
VAT Payable	5.63	2.58
Outstanding Liabilities for Expenses	1.92	4.50
Lease Rent Payable Plot B & D	0.87	0.87
Electricity Charges Payable	2.95	-
Employee's Profession Tax Payable	0.02	-
Water Charges Payable	-	-
Gst payable	4.30	12.72
Employee P.F. Payable	0.84	0.97
Employers P.F. Payable	0.88	1.02
Advance Received from Members	12.67	28.32
Deposit Received from Culinary Foods	2.00	2.00
<b>Total</b>	<b>36.36</b>	<b>56.83</b>

**5 Short Term Provisions**

Provision for Income Tax

Provision for GST  
 Provision for Gratuity  
 Provision for Audit Fees  
 Total

	16.01
Provision for Income Tax	-
Provision for GST	41.20
Provision for Gratuity	98.34
Provision for Audit Fees	2.25
<b>Total</b>	<b>141.79</b>
	25.00
	-
	2.75
	43.76

**7 Non-Current Investments**

Bandhan Crisil Gift Index Fund Regular Plan Growth  
 Nippon India Nifty AAA CPSE Bond Plus SDL  
 Motilal Oswal Structure Product Series 245  
 Investment in NSC  
 Bajaj Finance FD  
 HDFC FD  
 ICICI Home Finance FD  
 Mahindra & Mahindra Finance FD  
 Investment in Kntak Sweep Deposit

	31st March, 2024	31st March, 2023
Bandhan Crisil Gift Index Fund Regular Plan Growth	200.00	200.00
Nippon India Nifty AAA CPSE Bond Plus SDL	200.00	200.00
Motilal Oswal Structure Product Series 245	200.00	200.00
Investment in NSC	0.10	0.10
Bajaj Finance FD	450.00	450.00
HDFC FD	350.00	350.00
ICICI Home Finance FD	100.00	100.00
Mahindra & Mahindra Finance FD	250.00	250.00
Investment in Kntak Sweep Deposit	0.10	-
<b>Total (At Cost)</b>	<b>1,750.20</b>	<b>1,750.10</b>
Total (At Market Value)	1890.4	1920.43

**8 Deferred Tax Asset (Net)**

Deferred Tax Asset

	31st March, 2024	31st March, 2023
Deferred Tax Asset	30.49	4.67
<b>Total</b>	<b>30.49</b>	<b>4.67</b>

**9 Long Term Loans & Advances**

Income Tax of Previous Years  
 TDS of FY 2023-24  
 Service Tax  
 Trade Deposits  
 Other Dues (Unsecured, considered doubtful)

	31st March, 2024	31st March, 2023
Income Tax of Previous Years	16.43	34.69
TDS of FY 2023-24	11.92	-
Service Tax	1.26	1.26
Trade Deposits	3.49	3.43
Other Dues (Unsecured, considered doubtful)	-	5.00
<b>Total</b>	<b>33.10</b>	<b>44.37</b>




**10 Current investments**

	31st March, 2024	31st March, 2023
SBI Nifty 50 Fund	244.40	244.40
ICICI Prudential Nifty Next 50 Index Fund Growth	69.38	69.38
Mirae Asset Large Cap Fund	-	56.25
Motilal Oswal Nifty 500 Index Fund	177.50	117.50
Purag Parikh Flexi Cap Fund	75.00	75.00
ICICI Prudential Corporate Bond Fund	100.00	266.50
Axis Banking & PSU Debt Fund	-	68.04
Bharat Bond Regular Plan Growth	-	600.00
Kotak Floating Rate Fund Growth	300.00	300.00
L & T FINANCE LTD. 2026	104.56	-
L & T FINANCE LTD. 2026	100.57	-
ADITYA BIRLA FINANCE CORPORATION LTD. JUL-26	109.85	-
ADITYA BIRLA FINANCE CORPORATION LTD. NOV-26	107.05	-
TATA CAPITAL FINANCIAL SERVICES 2031	200.96	-
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	50.61	-
SBI Nifty Index Fund-Reg Plan-Growth	-	-
L079B - SBI Saving Fund - Reg Plan-Growth	4.06	4.09
SBI Overnight Fund Regular Growth	155.67	405.75
080B - SBI Corporate Bond Fund	3.96	3.96
HDFC Regular Growth Fund	10.00	-
Sovereign Bond	320.05	-
ICICI Prudential Equity & Debt - G	10.00	-
<b>Total (At Cost)</b>	<b>2,143.61</b>	<b>2,210.86</b>
<b>Total (At Market Value)</b>	<b>2333.14</b>	<b>2312.23</b>

**11 Inventories**

	31st March, 2024	31st March, 2023
Finished goods	35.19	31.18
<b>Total</b>	<b>35.19</b>	<b>31.18</b>

**12 Trade Receivable**

	31st March, 2024	31st March, 2023
Compensation Receivable	121.66	121.66
Other Receivable	87.61	45.14
<b>Total</b>	<b>209.27</b>	<b>166.80</b>

**13 Cash and cash equivalents**

	31st March, 2024	31st March, 2023
Balances with Banks		
- In Current Accounts	86.18	109.54
- In Savings Accounts	9.83	18.06
- In Fixed Deposits	2.25	2.25
Cash on hand	1.36	1.34
<b>Total</b>	<b>99.62</b>	<b>131.19</b>

**14 Short Term Loans & Advances**

	31st March, 2024	31st March, 2023
Commission Receivable	1.12	2.34
Prepaid Expenses and Other Dues	33.66	41.42
GST Debit Balance	12.23	1.44
Advance to Suppliers	6.45	0.51
Staff Advances	31.30	29.40
<b>Total</b>	<b>84.76</b>	<b>75.10</b>

**15 Other current assets**

	31st March, 2024	31st March, 2023
Accrued Interest on FDs	132.74	76.20
TCS	1.10	0.26
Mirae Asset Large Cap Receivable	73.58	-
<b>Total</b>	<b>207.43</b>	<b>76.46</b>

**16 Revenue From Operations**

Sale Of Goods (Net)	31st March, 2024	31st March, 2023
A	98.19	89.43



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<b>Income From Events</b>		
Income from Events (Gross)	15.44	10.97
Less : Expense for Events	(41.97)	(18.18)
<b>Income from Events (Net)</b>	<b>B</b>	<b>(26.53)</b>
<b>Other Operating Revenues</b>		
Subscription	105.07	96.76
Facilitation Fees	49.70	47.22
Locker Rent	0.26	0.30
Guest Charges	14.52	14.02
Royalty	1.90	1.76
Sale of Memorandum / Membership forms	0.04	1.35
Identity Card Charges	0.03	0.04
Visiting Entrance Fees	0.59	0.63
Sponsorship	8.05	-
Gymnasium	14.52	-
Dining/Card/Billard/Party Room A.C. charges	0.1275	0.116
<b>Total Other Operating Revenues</b>	<b>C</b>	<b>194.80</b>
<b>Total (A+B+C)</b>		<b>266.46</b>
		<b>244.40</b>

**17 Other Income**

	31st March, 2024	31st March, 2023
Interest Income		
- Interest on Saving Accounts	0.38	10.35
- Interest on Bank Deposit	111.52	82.32
- Interest on Member's Dues	1.24	1.24
- Interest on IT Refund	-	0.23
- Interest on Deposit with BEST	-	0.12
Commission Income	11.46	10.84
Net Gain on Sale of Investments	129.38	204.45
Other Non- Operating Income		
- Discount	1.45	1.16
- Miscellaneous Income	0.01	0.00
<b>Total</b>	<b>255.43</b>	<b>310.73</b>

**18 Employee Benefit expenses**

	31st March, 2024	31st March, 2023
Employees Salaries	108.34	115.70
Employer's Contribution to Provident Fund	11.09	12.19
Gratuity	5.77	
Leave Travel Allowances	2.00	0.80
Leave Encashment	22.30	1.43
Bonus and Ex-gratia	11.61	9.86
Staff Welfare	1.90	2.29
Less : Allocated to Various Activities		
- Billiards	(19.41)	(17.92)
- Tennis	(6.96)	(6.36)
- Catering		
<b>Total</b>	<b>136.64</b>	<b>117.99</b>

**19 Other Expenses**

	31st March, 2024	31st March, 2023
Conveyance	2.96	1.78
Lease Rent - Plot B & D	3.49	3.49
Ground Rent, Rates and Taxes	0.96	0.96
Ruapirs Maintenance and Upkeep	57.87	36.74
Music Expenses	18.48	11.21
Insurance Charges	2.78	2.80
Electricity Charges	(0.96)	7.30
Water Charges	2.29	2.07
Security Charges	10.42	9.90
Garden Expenses	1.87	2.99
Postage and Courier Charges	1.15	1.18
Telephone Charges	0.24	0.46
Printing & Stationery	7.31	6.03
Legal and Professional Charges	68.78	22.55
Auditors Remuneration :		
- For Audit Fees	1.75	1.75
- For Tax Audit Fees	0.50	1.00
- Other Fees	-	1.00
Bank Charges and Interest	2.50	0.78
Newspaper, Periodicals and Subscriptions	0.26	0.22
Miscellaneous Expenses	1.57	1.06
Fees & Taxes	1.00	0.25
Vehicle Expense	0.09	-
Gym Expense	5.93	-



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Donation		0.60
Committee / Annual General Meeting	4.85	3.24
Subscription Exp.	0.00	-
General exp.	5.08	2.09
Kitchen lic. Exp	0.79	1.93
Entertainment Exp.	-	1.15
Table Tennis Exp.	0.08	0.21
Employer Profession tax	0.03	0.03
Excess Provision W/off	2.30	6.84
VAT Paid Exp.	0.10	0.74
GST Expense	53.81	25.00
Round off	0.11	0.01
<b>Total</b>	<b>258.35</b>	<b>157.38</b>



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THE WODEHOUSE GYMKHANA LIMITED

6 Property, Plant & Equipment and Intangible Asset

Depreciation as per Written Down Value Method

Property, Plant & Equipment

Particulars	Rate Of Depreciation	Gross Block				Depreciation				(Rs. In lakhs)
		Cost as on 1/4/2023	Addition during the year	Adjustment in the year	Balance 31/03/2024	Opening 01/04/2023	For the year	Adjustment in the year	Balance 31/03/2024	
Building - Life @ 30	9.50%	854.82	68.91	-	923.73	444.89	41.89	-	486.78	436.95
Building Improvement- Life @ 5	45.07%	8.17	0.74	-	8.91	7.36	0.30	-	7.66	1.24
Plant & Equipment -Life @ 10	25.89%	2.71	2.08	-	4.79	1.93	0.21	-	2.14	2.66
Plant & Equipment -Life @ 15	18.10%	2.42	-	-	2.42	1.85	0.10	-	1.95	0.47
Plant & Equipment -Life @ 30	9.50%	2.27	0.57	-	2.84	0.98	0.14	-	1.12	1.72
Furniture & Fixtures-Life @ 9	28.31%	14.72	-	-	14.72	13.42	0.19	-	13.61	1.10
Furniture & Fixtures-Life @ 10	25.89%	51.90	12.46	(2.75)	61.60	39.10	3.86	-	42.96	18.64
Office Equipments - Life @ 5	45.07%	38.24	0.89	-	39.13	33.63	1.54	-	35.17	3.96
Computer & Audio Visual -Life @ 1	39.30%	10.47	0.69	-	11.15	8.14	0.89	-	9.03	2.13
Computer & Audio Visual -Life @ 1	25.89%	26.48	2.70	-	29.18	18.91	2.45	-	21.36	7.82
Electrical Installations - Life @ 5	45.07%	7.88	1.11	-	8.99	3.84	1.95	-	5.79	3.20
Electrical Installations - Life @ 6	39.30%	1.52	-	-	1.52	1.44	-	-	1.44	0.08
Electrical Installations - Life @ 10	25.89%	43.65	2.10	-	45.75	35.62	2.22	-	37.84	7.91
Solar - Life @ 20	13.91%	-	37.03	-	37.03	-	1.54	-	1.54	35.49
Motor Vehicle - Life @ 8	31.23%	-	1.07	-	1.07	-	0.30	-	0.30	0.77
<b>Total</b>		<b>1,065.23</b>	<b>130.35</b>	<b>(2.75)</b>	<b>1,192.83</b>	<b>611.11</b>	<b>57.58</b>		<b>668.69</b>	<b>524.14</b>

Particulars	Rate Of Depreciation	Gross Block				Depreciation				(Rs. In lakhs)
		Cost as on 1/4/2022	Addition during the year	Adjustment in the year	Balance 31/03/2023	Opening 01/04/2022	For the year	Adjustment in the year	Balance 31/03/2023	
Building - Life @ 30	9.50%	762.46	92.36	-	854.82	406.22	38.67	-	444.89	409.93
Building - Life @ 5	45.07%	7.56	0.61	-	8.17	7.06	0.30	-	7.36	0.81
Plant & Equipment -Life @ 10	25.89%	2.65	0.06	-	2.71	1.66	0.27	-	1.93	0.78
Plant & Equipment -Life @ 15	18.10%	2.42	-	-	2.42	1.72	0.13	-	1.85	0.57
Plant & Equipment -Life @ 30	9.50%	2.27	-	-	2.27	0.85	0.13	-	0.98	1.28
Furniture & Fixtures-Life @ 9	28.31%	14.72	-	-	14.72	13.15	0.27	-	13.42	1.29
Furniture & Fixtures-Life @ 10	25.89%	48.85	3.05	-	51.90	35.03	4.07	-	39.10	12.80
Office Equipments - Life @ 5	45.07%	34.73	3.51	-	38.24	31.27	2.36	-	33.63	4.61
Computer & Audio Visual - Life @ 1	39.30%	8.05	2.42	-	10.47	7.38	0.76	-	8.14	2.33
Computer & Audio Visual - Life @ 1	25.89%	21.95	4.54	-	26.48	17.04	1.88	-	18.91	7.57
Electrical Installations - Life @ 5	45.07%	4.70	3.17	-	7.88	2.40	1.44	-	3.84	4.04
Electrical Installations - Life @ 6	39.30%	1.52	-	-	1.52	1.44	-	-	1.44	0.08
Electrical Installations - Life @ 10	25.89%	43.04	0.61	-	43.65	32.89	2.73	-	35.62	8.03
<b>Total</b>		<b>954.90</b>	<b>110.33</b>		<b>1,065.23</b>	<b>558.11</b>	<b>53.00</b>		<b>611.11</b>	<b>454.12</b>



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**THE WODEHOUSE GYMKHANA LIMITED**

**Note 3: Trade Payable**

**Trade Payables ageing schedule for the current year**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	20.30				20.30
Disputed dues - MSME					
Others	10.90				10.90
Disputed dues - Others					
<b>Total</b>	<b>31.20</b>				<b>31.20</b>

**Trade Payables ageing schedule for the previous year**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	16.83				16.83
Disputed dues - MSME					
Others	12.92	0.39			13.31
Disputed dues - Others					
<b>Total</b>	<b>29.75</b>	<b>0.39</b>			<b>30.14</b>




**Notes to financial statements for the year ended 31 March, 2024.**

**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, Maharshi 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 of 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 has made provision for retirement benefits.

**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**

The Company presents all its investments in the Balance Sheet based on current or non-current classification. Current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. Non-current investment is any investment other than a current investment.

Current investment are stated at lower of cost or fair value.

Non-current 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**

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

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.

The inventory of the company comprises of Liquor, being finished goods.

The company values its inventory at cost, being lower of cost or net realizable value. Valuation of Inventory is done on inclusive method (i.e. inclusive of VAT Tax and GST paid on the same).

**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:



A handwritten signature in black ink, appearing to read "M. S. Shah".



THE WODEHOUSE GYMKHANA LIMITED

## Note 12: Trade Receivable

Trade Receivables ageing schedule for the current year		Outstanding for following periods from due date of payment						
Particulars		Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 yr	Total	
(i) Undisputed Trade receivables – considered good		87.61						87.61
(ii) Undisputed Trade Receivables – considered doubtful								
(iii) Disputed Trade Receivables considered good								
(iv) Disputed Trade Receivables considered doubtful							121.66	121.66
<b>Total</b>		<b>87.61</b>					<b>121.66</b>	<b>209.27</b>

**Trade Receivables ageing schedule for the previous year**

Particulars	Outstanding for following periods from due date of payment					More than 3 yr Total
	Less than 6 mth	Less than 1 yr	1-2 Yrs	2-3 Yrs		
(i) Undisputed Trade receivables – considered good	44.95	0.19				45.14
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						121.66
<b>Total</b>	<b>44.95</b>	<b>0.19</b>				<b>121.66</b>
						166.80



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#### **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."

### **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. 115BAA 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.



A handwritten signature in black ink is written over two circular stamps. The signature starts with a stylized "U" on the left and ends with a "P" on the right, with a middle section that looks like a "B". Below the signature, there are two circular stamps. The top one is partially visible and appears to have the word "WODEHOUSE" on it. The bottom one is more clearly legible and reads "THE WODEHOUSE GYMNASIUM LTD." with a small star symbol between "THE" and "WODEHOUSE".

**NOTE: 20: Earning Per Share (EPS)**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(67.60)	213.62
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: 21: 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	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

**NOTE: 22: 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	(Rs. In Lakhs)	
A.Y. Year	Taxable Income	Demand Raised
2003-04	11.4049	7.62087
2008-09	11.7129	3.79534

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/-

The Department conducted an audit under Section 65 of the GST Act for the specified period and completed the assessment on an ex parte basis, without giving Gymkhana an opportunity to present their case. Feeling aggrieved, Gymkhana filed a first appeal, but it was rejected by the Assistant Commissioner due to the appeal being submitted after the deadline had passed.

In response, Gymkhana decided to escalate the matter by planning to file an appeal with the Tribunal (GSTAT), which was yet to be established, seeking either a fresh hearing or a decision on the merits once the Tribunal became operational. In the meantime, Gymkhana filed the requisite form to stay the demand until an appeal could be lodged with the Tribunal.

Before Gymkhana could file the appeal with the Tribunal, the GST Department announced an amnesty program to restore appeals that were time-barred at the first appeal stage. Gymkhana applied for this amnesty, and their appeal was reinstated at the First Appeal level, where a hearing is now awaited.

In light of the above, no provisions have been made in the books of accounts for both Income Tax and GST in the current financial year.

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



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**NOTE: 23: Segment Reporting**

In accordance with Accounting Standard 17, the company is managed as one enterprise and consequently there are no segment. Hence, segment reporting is not applicable to the company.

**NOTE: 24: Corporate Social Responsibility**

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



**Note: 25: Details Of Benami Property**

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

**Note: 26: 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: 27: 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: 28: 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: 29: 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 6½% on the value of Plot C, valued at Rs. 7,500/- per square meters. As per clause 17 of the said Consent Terms, M/s. Shree Giriraj Construction Company, jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd., was allowed a free period of 24 months from the date of taking possession of the said Plot. M/s. Giriraj Construction Company jointly with M/s. Nandkishore Holdings & Constructions Pvt. Ltd took possession of the Plot on 18-07-1991 and the Compensation recoverable from them commenced from 19-07-1993.

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. 8,48,323/- per annum on accrual basis and will account for the same on cash basis.

**Note: 30:**

There are no Income and Expenditures in foreign currency.

**Note: 31: 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 the current financial year provision for gratuity of Rs. 98,33,690 is accounted which is consistent with AS-15 (Revised).

**Note: 32:**

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.  
The inventory of the company comprises of Liquor, being finished goods.  
Cost on inventories is determined on FIFO basis. 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.



**Note: 33: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006**

Based on the information and record available with the management, the dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2024 are:

(a) Principal amount remaining unpaid to supplier

- Culinary Food & Beverages Pvt Ltd - Rs. 19,53,301
- Milestone Mercandise Pvt Ltd - Rs. 74,807
- Span Infoservices - Rs. 2,198

(b) Interest due thereon

- The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payments made to the supplier beyond the appointed day during the accounting year - NIL
- The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 - NIL
- The amount of interest accrued and remaining unpaid at the end of the accounting year; and - NIL
- The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006. - NIL

**Note: 34: 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 reconcile with the GSTR-3B, GSTR-1 and GSTR-2A Returns filed by the Company and Suppliers of the company. The Current GST Input Credit / GST Output Liabilities are stated based on the Electronic Credit Ledger Closing Balance.

**Note: 35: 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 10MM Rubber Tiles for GYM - Rs. 1,52,220
- Vahishta Foods - Purchase of juices and ginger lemon - Rs. 9,982

(c) Disclosure in respect of material transactions with related parties during the year included in (b) above:

- B. Framjee & Company - C.Y. Rs. 1,52,220 (P.Y. Rs. 5,57,155)
- Vahishta Foods - C.Y. Rs. 9,982 (P.Y. 4,872)

(d) Disclosure in respect of balance amount due as at 31 March 2024:

- B. Framjee & Company - NIL (P.Y. - NIL)
- Vahishta Foods - NIL (P.Y. - NIL)

**Note: 36: Prior Period & Exceptional Items**

Prior Period Items are income and expenses that arise in the current period as a result of error or omissions in the preparation of the financial statements of one or more prior periods.

Upto 31 March 2023, the company did not provide for gratuity in the books, based on the view that the same shall be accounted on payment basis. However, the same was inconsistent with AS-15 (Revised). Hence, during the year ended 31 March 2024, company has created provision for gratuity of total amount of Rs. 98,33,690, for all the years accumulated upto 31 March 2024.

From the total amount of gratuity, Rs. 4,03,696 pertains to C.Y. and the balance amount of Rs. 94,29,995 pertains to previous years upto 31.03.2023

**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

For Hasmukh Shah & Co. LLP,  
Chartered Accountants  
FRN : 103592W / W100028

Hasmukh Nanji Shah  
Partner  
M. No. 038407

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

Manmohan Lalvani  
President & Hon. Treasurer  
DIN: 00725559

Suhas Chogle  
Hon. Secretary  
DIN: 00708330



Place: Mumbai  
Date: 11/09/2024

THE WODEHOUSE GYMKHANA LIMITED

RATIO ANALYSIS

Particulars	F.Y. 2023-24	F.Y. 2022-23	% Variation	Remarks for Variance
1 CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities)	13.28	20.59	-35.50	Due to increase in liability on account of provision for gratuity and GST
Current Liabilities = Total Current Liabilities- Current Maturities of Non current Borrowings & Lease Obligations				
2 NET DEBT/EQUITY RATIO (In Times) (Net Debt/ Average Equity)	N.A.	N.A.	N.A.	N.A. as no debt
<i>Net Debt</i> = Non Current Borrowings+Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks <i>Equity</i> = Equity Share Capital+ Other Equity				
3 DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges	N.A.	N.A.	N.A.	N.A. as no debt
<i>EBIT</i> = Profit before taxes +/- Exceptional Items + Net Finance Charges <i>Net Finance Charges</i> = Finance Costs (excluding interest on current borrowings)- Interest Income- Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments				
4 CURRENT LIABILITY RATIO (In Times) (Total Current Liabilities/ Total Liabilities)	0.04	0.026	54.72	Due to provision for gratuity and GST
5 TOTAL DEBTS TO TOTAL ASSET RATIO (Non current Borrowings+ Current Borrowings+Non Current & Current Lease Liabilities) / Total Assets	0.01	0.01	-0.38	
6 DEBTORS TURNOVER RATIO ( In Times) (Average Trade Receivable / Turnover in Days)	N.A.	N.A.	N.A.	N.A.
<i>Turnover</i> = Revenue From Operations				
7 INVENTORY TURNOVER RATIO ( In Times) (Average Inventory/ Sale of Product in days)	N.A.	N.A.	N.A.	N.A.
8 NET PROFIT MARGIN (%) (Net Profit after tax/ Turnover)	-25.37	87.40	-1.29	Due to provision for gratuity expense
<i>Turnover</i> = Revenue From Operations				
9 NET WORTH (Equity Share Capital – Other Equity+ Hybrid Perpetual Securities)	4908.44	4814.13	1.96	
10 RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	N.A.	N.A.	N.A.	N.A.
11 TRADE PAYABLES TURNOVER RATIO ( In Times) (Cost of Goods & Services / Average Trade Payables)	N.A.	N.A.	N.A.	N.A.
12 NET CAPITAL TURNOVER RATIO ( In Times) (Turnover / Average Working Capital)	0.10	0.10	1.08	Due to provision for gratuity expense
13 RETURN ON CAPITAL EMPLOYED (%) (Earnings before Interest & Tax / Capital Employed)	2.59	5.81	-55.51	
14 RETURN ON INVESTMENT (%) (Income on investment/ Total Average Investment)	6.04	9.25	-34.73	Due to provision for gratuity expense



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## **THE WODEHOUSE GYMKHANA LTD**

### **REPORT OF PRESIDENT, MOHAN LALVANI**

**1<sup>ST</sup> APRIL, 2023 - 31<sup>ST</sup> MARCH, 2024**

Dear Members,

#### **WELCOME**

On behalf of the Managing Committee, I welcome you to this 85<sup>th</sup> Annual General Meeting and place before you the Annual Report for the year ended 31<sup>st</sup> March, 2024.

We are proud to be members of a club that is in its 116<sup>th</sup> year, with a very rich and nostalgic history, starting as Bombay Commercial Gymkhana in 1909 which later became The 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 have also added one more facility "Gymnasium". Also, please spend some time looking at our collection of our family jewels with a historic background and furniture which originally belongs to the Bombay Commercial Gymkhana has been restored.

#### **MEMORIAM**

During the year we lost some of our members Ranjit Shahani, Nirmala Swami, Sorab Irani, F.S. Nariman, M.A. Chinoy, S.B. Sonar, Meher Mehta, Usha Mathardas, Mehroo Rattan Surveyor, Dr. Vikram Patel, Vasudeo Shah who will be missed by all of us.

#### **MEMBERSHIP STRENGTH**

CATEGORY	31 <sup>ST</sup> MARCH, 2023	31 <sup>ST</sup> MARCH, 2024
Full Members	956	1002
Probationary Members	172	62
Associate Members	83	88
Single Lady Members	75	84

Senior Citizen Members	96	149
Honorary Members	5	5
Corporate Members	1	2
Service Members	8	18
Honorary Diplomats	14	6
Junior Members	13	21
<b>TOTAL</b>	<b>1423</b>	<b>1437</b>

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

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

### **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 along with Financials & Investments Sub-Committee Secretary Mr. Abizer Diwanji and the members of the sub-committee Mr. Behram Sorabji, Mr. Pheroze Mehta, Ms. Kavita Hurry, Mr. Mohit Gunja, Mr. Zubin Shekary and Mr. Kunthal Sen with a rich experience of managing investments, accounting and financials have been dealing with taxation and finance issues, funds deployed in fixed deposits, mutual funds etc. and also the cash flow requirements affecting the day to day functioning of the Gymkhana.

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

This year our club had incurred a loss of Rs. 67.60 Lakhs in this fiscal year mainly due to the provisions made for gratuity as per law.

### GST

We are compliant with the most complicated process of GST. We did a GST health checkup and accordingly remedied and made suitable rectifications.

### LEGAL & MRF

Legal sub-committee guided by Dr. Yusuf Iqbal Yusuf, an advocate and solicitor 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.

In accordance with Adv. Dr. Yusuf Iqbal Yusuf's commitment made during the last elections, we have established a Members Relations Forum (MRF). This platform allows our members to voice their concerns effectively. All issues raised on the forum have been addressed in a timely manner.

### PLOT -D SWIMMING POOL

Dr. Yusuf Iqbal, Yusuf has taken up the responsibility for the progress of the Swimming Pool and the Gymkhana is regularly in contact with the authorities. 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 developmental works that would be required to upgrade the Gymkhana. It has been ably managed by Mr. Pheroze Mehta along with the support of our President, Mr. Mohan Lalvani.

Mr. Pheroze Mehta had a vision towards a greener future and making our club self-reliable in terms of crisis.

Mr. Pheroze Mehta over the years as the Managing Committee member and Vice President has been ably contributing towards the development of our facilities and has a lion's share in bringing the club to the level it is today.

Mr. Pheroze Mehta initiated, conceptualized, and implemented the installation of Solar Roofing which was the first step in the history of Wodehouse towards conservation of resources.

Water has become a scarcity in many places and with the government declaring frequent water cuts, future demands for conservation of water needs to be taken on priority. Mr. Mehta has successfully implemented the creation of a ring well in Wodehouse and has obtained necessary permissions for the same. This project is now saving us thousands of litres of water which is crucial for daily operations and gardening.

These efforts will not only help us achieve our dream of a Sustainable future but will also help the Gymkhana save money over time.

## **CATERING**

Mr. Suhas Chogle ably assisted by Mr. Khushrow Shroff and other sub-committee members, Mr. Gulu Jagtiani, Mr. Pankaj Mepani, & Mr. Dom Daniel has proved to be successful and pro-active Catering and Entertainment 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.

Our food festivals and special menus have been an immense hit with our members and guests and in the past year we have tried multiple cuisines.

### **BAR**

Our "Centre Court" Bar is now the talk of the town. Mr. Edil Katrak has been looking after the Bar along with his Sub Committee members Mr Shreyas Patel, Dr. Satish Bhatia and Dr. Laura D'Souza.

I confidently say that our members and their valued guests are really happy with ambience and décor of the Bar. Not to mention the varieties of alcoholic brands that we have to offer and with the introduction of Bar-nights, it is heartening to note that the younger generations are being drawn in by the friendly atmosphere that has been created.

We just did the first ever Wine and Cheese tasting at our club.

### **TENNIS AND GYMNASIUM**

Mr. Khushrow Shroff, our Tennis and Gymnasium secretary along with his Subcommittee members Mr Rakesh Pahuja, Mr Dom Daniel and Mr Arif Petiwala looked after the daily procedures of both Tennis and the newly made Gymnasium.

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

Our Gymnasium now attracts large number of members and the footfall is continuously going up and why not when we have the best of the machines and able trainers looking after the members.

## **BILLIARDS AND TABLE TENNIS**

Under the leadership and guidance of the billiard secretary Dr. Porus Kapadia and sub-committee member Mr Kersi Aga, Mr Vimal Mariwala and Mr Nauzad Munshi has improved tremendously over time.

The Subcommittee members are successfully conducting internal tournaments for Members and are participating actively in inter club tournaments. Our team 'Wodehouse Wizards' is actively participating in the Snooker League annually and are progressing well.

Resurgence of snooker and billiards at the Wodehouse with Members coming in large numbers to play on a daily basis.

We have hosted several South Mumbai premier clubs for reciprocal snooker tournaments at Wodehouse which has been a great success.

## **CARD ROOM**

Mr Pheroze Mehta and his sub-committee managed the day-to-day maintenance of the card room. With the introduction of Mahjong, the card room is now more occupied than ever.

## **HOUSEKEEPING**

Dr. Gul Kripalani, along with his subcommittee members Ms Kiran Wadhwani, Ms Nalini Malkani and Ms Sheila Kripalani have been diligently managing our housekeeping needs. Their efforts are clearly reflected in the club's immaculate appearance.

## **GARDEN**

Mr Pheroze Mehta, along with his subcommittee members Ms Gauree Rajda and Mr Arif Petiwala have been diligently overseeing the upkeep of the garden, ensuring that the club maintains an aesthetically pleasing appearance every day.

## GENERAL ADMINISTRATION

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

## ENTERTAINMENT

Wodehouse, also known for its vibrant events and entertainment has evolved into a central hub for various activities, and I would like to extend my gratitude to the entertainment committee, led by Mr. Suhas Chogle along with his subcommittee members, Mr. Khushrow Shroff, Mr. Dom Daniel, Ms Nalini Malkani and Ms Tarana Wadhwani for their invaluable contributions.

## AFFILIATIONS

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

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

This year have added 3 new Clubs namely Neonz Resort Club (Sojitra - Gujarat), All Star Sports Club (Jaipur - Rajasthan) and Royal Goldfield Club (Dapoli)

## INFORMATION TECHNOLOGY PROJECTS

Under Mr. Pheroze Dhanbhooora, Wodehouse is now moving to a new and updated Club Management System which will ensure more transparency and will

minimize human errors. We are moving to an RFID based system which will help us function more efficiently as a club.

#### **SUB-COMMITTEES**

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

#### **INVESTMENTS**

Mohan Lalvani  
Pheroze Mehta  
Abizer Diwanji  
Behram Sorabji  
Kavita Hurry  
Mohit Gunja

#### **ACCOUNTS AND COMPLAINECE**

Abizer Diwanji  
Mohan Lalvani  
Pheroze Mehta  
Zubin Shekary  
Kuntal Sen

#### **CATERING & ENTERTAINMENT**

Suhas Chogle  
Khushrow Shroff  
Pankaj Mepani  
Gulu Jagtiani  
Nalini Malkani  
Tarana Wadhwani  
Dom Daniel

#### **Projects, Property developments, Govt. Liaison and General Administration**

Pheroze Mehta  
Suhas Chogle  
Gul Kripalani

### **BAR COMMITTEE**

Edil Katrak  
Pheroze Mehta  
Dr. Satish Bhatia  
Shreyas Patel  
Dr. Laura D'Souza

### **GYMNASIUM & TENNIS**

Khushrow Shroff  
Adv. Dr. Yusuf Iqbal Yusuf  
Rakesh Pahuja  
Arif Petiwala  
Zarina Elias  
Dom Daniel

### **BILLIARDS AND TABLE TENNIS**

Dr. Porus Kapadia  
Kersi Aga  
Vimal Mariwala  
Nauzad Munshi

### **GARDEN**

Pheroze Mehta  
Gauree Rajda  
Arif Petiwala

### **HOUSEKEEPING**

Dr. Gul Kripalani  
Sheila Kripalani  
Kiran Wadhwanji  
Nalini Malkani

### **MRF**

Adv. Dr. Yusuf Iqbal Yusuf

Khushrow Shroff  
Dom Daniel

Legal Affairs

Adv. Dr. Yusuf Iqbal Yusuf  
Mohan Lalvani  
Munir Visram

INFORMATION TECHNOLOGY PROJECTS

Pheroze Dhanbhooora

AFFILIATIONS

Edil Katrak  
Munir Visram

CARD ROOM

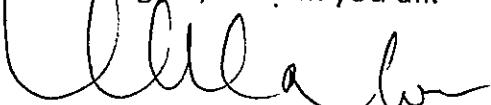
Pheroze Mehta  
Nalini Malkani  
Rajesh Duseja

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 Consultant Mr C. Surendran, our General Manager Mr Shreyas Menon and administrative Ms Jancy John and Ms Geetha Nair. As President I would especially comment the dedication and services of our Consultant Mr C.Surendran and Our General Manager Mr Shreyas Menon who are helping all the way in making Wodehouse attain new heights.

Once again, I thank you all.



MOHAN LALVANI

PRESIDENT

Date: 09<sup>th</sup> November, 2024