

THE WODEHOUSE GYMKHANA LIMITED

182, Maharshi Karve Road,

Mumbai - 400 021

NOTICE

14th August, 2019

The 80th Annual General Meeting of the Members of the Wodehouse Gymkhana Limited will be held at the Club premises on **Saturday, 14th September, 2019 at 16.45 hours.**

Pheroze Rusi Mehta

Pheroze Rusi Mehta
Hon. Secretary

A G E N D A

1. To read the Notice convening the Meeting.
2. To read and confirm the Minutes of the 79th Annual General Meeting held on 8th September, 2018.
3. To receive the President's Report for the period ended 31st March, 2019.
4. To place for approval and adoption the Auditor's Report and Balance sheet for the period ended 31st March, 2019.
5. To appoint Scrutineers of the voting papers for the election of President, Vice - President and Committee for the year 2019-2020.
6. To elect a President, Vice - President and Committee for the year 2019-2020.
7. To appoint Auditors for the ensuing year and to fix their remuneration.
8. Any other business that may be placed before the meeting.

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


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

THE WODEHOUSE GYMKHANA LTD

List of candidates standing for re-election to the Managing Committee for the year 2019-2020.

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

Sr. No.	Name	Status	No. of the Committee Meetings attended
01.	Mr. Mohan Lalvani	President retiring committee	16 seeking re-election
02.	Mr. Pradip Zaveri	Vice-President retiring committee	15 seeking re-election
03.	Mr. Pheroze Mehta	Member retiring	14 seeking re-election
04.	Mr. Anuj Bhartiya	Member retiring	12 seeking re-election
05.	Mr. Inderbir Singh Bedi	Member retiring	18 seeking re-election
06.	Mr. Suhas Chogle	Member retiring	16 seeking re-election
07.	Mr. Edil Katrak	Member retiring	16 seeking re-election
08.	Mr. Jagdish Shetty	Member retiring	15 seeking re-election
09.	Mr. Khushrow Shroff	Member retiring	17 seeking re-election
10.	Mr. Kersi Aga	Member retiring	12 seeking re-election
11.	Shreyas Patel	Co-opted member	12


Pheroze Rusi Mehta
Hon. Secretary.

Dated : 14th August, 2019

THE WODEHOUSE GYMKHANA LTD

REPORT OF PRESIDENT, MOHAN LALVANI 1ST APRIL 2018 - 31ST MARCH 2019

Dear Members,



On behalf of the Managing Committee, I welcome you to this 80th Annual General Meeting and place before you the Annual report for the year ended 31st March 2019.

We are proud to be members of a club that is in its 110th year, with a very rich and nostalgic history, starting as Bombay Commercial Gymkhana in 1909 which later became Wodehouse.

On your next visit to The Wodehouse, please walk through the areas which are revamped, repaired, reused, renovated, rejuvenated and restored. Also, please spend some time looking at our collection of our family jewels with a historic background, furniture which has been restored, belonging to the Bombay Commercial Gymkhana Era which we inherited



During the year we lost some of our dear members Roshan D. Patel, Nirmala Mirchandani, Minnie Colabawalla, Burjor Poonawalla, Sarosh Shastri, Capt. Jagdish Mulkhikar, Farhad N. Ginwalla, Jijoo P. Vasunia, Ashok Agarwal, F. Rama Rao and Sorab Engineer who will be missed by all of us..



	<u>31-03-2018</u>	<u>31-3-2019</u>
Full Members	908	918
Probationary Members	102	91
Mercantile Marine Members	5	5
Associate Members	83	73
Single Lady Members	34	33
Senior Citizen members	43	65
Honorary Members	1	1
Corporate Members	27	10
Service Members	<u>2</u>	<u>3</u>
	1205	1199

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 should maintain a congenial atmosphere.

Our membership was open till 31st March, 2019 and after that the committee decided to stop issuing the forms for new membership.



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.

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

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

Our Club has recorded a profit of Rs.59,46,460/-this fiscal year.



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

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



The Gymkhana is regularly paying Rs.2,12,068/- each year to the Collector of Mumbai as ground rent for the Swimming Pool Plot-D and the rent has been paid upto 31st December, 2018.



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

Renovation of the washrooms have been successfully completed.

The above projects have been conceived and designed by our Architect and Interior designer Mr. Husnain Heptulla. Husnain has been a Member of our Gymkhana for many years and is personally known to many of us. He also ensured that we get the best workmanship at a reasonable cost. We could take liberties to push him to complete the work on time. Thank you Husnain.



Mr. Suhas Chogle ably assisted by Mr. Inderbir Singh Bedi with their rich experience as a hoteliers have proved to be successful and pro-active Catering Secretaries. 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. Mr. Inderbir Singh Bedi with his personal attention to detail and his ability to communicate with every member has made our Gymkhana a popular place. The utilization of our facilities is growing.



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

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

All sports activities have been handled efficiently and diligently by Mr. Khushrow Shroff



Tennis is patronized regularly by members and coaching. The Gymkhana team played the MSLTA open intercity tournament, were placed in the Elite group and reached the Quarter Finals. Khushrow Shroff as the Sports Secretary.



We have installed a single post basketball facility in our back garden which was used by members and their guest's children.



The Billiard Room is utilized fully by members and their guests.



The Games Room is a boon especially for members children and the children of their guests. Our Physical Fitness Centre is a super amenity provided for our members, which is utilized to its full capacity and appreciated by everyone.



CARD ROOM

The card room is regularly used by our members and their guests. We are happy to note that during the week ends the card room is full with our members and their guests. Mr. Pheroze Mehta has been an active Card Room Secretary who interact with the card room members regularly..




HOUSE & GARDEN

Kersi Aga and his team have managed the garden, house keeping and upkeep of the Club efficiently..



CHILDRENS'S PLAYGROUND

Our newly laid children play area with new equipment and flooring was regularly used by our members children and also their guest children which is appreciated by both children and parents.



GENERAL ADMINISTRATION

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



ENTERTAINMENT

The annual social events which have become a tradition in our Gymkhana were well attended. Our Entertainment Secretary Pradip Zaveri organized Parsee New Year, Diwali, Founder's Day, Children Christmas Party, Christmas party, New Year Eve Dance, Valentine Day, Bohri Thaal, Brunch, Jamshedji Navroze, Jazz Nite, Sindhi Food Festival and Bollywood Music which were well attended and was very entertaining.

The Jazz Concert evenings have been a great success and we will continue these.

The well-known singer Monnie has also been entertaining us and has been greatly liked by our members

In addition to these events our gymkhana has also been conducting Tombola every month and hosting regular music events thrice a week i.e. on Wednesdays, Friday's and Saturdays.

One of our most valued asset is the 100-year-old Baby Grand Piano which was inherited from Bombay Commercial Gymkhana. The soulful instrument is being played every Wednesday inside the bar by the very experienced and members favorite Mark Parakh.

On Fridays we have live music in the Verandah played by Roxy's Entertainment and Saal Hutton and on Saturdays we have our DJ Fredoon's special collection of recorded music which is enjoyed by all.

The Committee wishes to place on record appreciation of the members of the Entertainment Sub-Committee in making these functions a great success and thanks Mr. Pradip Zaveri for his untiring efforts.



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

Central Provinces Club , Nagpur	: Swimming, Health Club, Golf, Recreation, accommodation
Jodhpur Gymkhana	: Swimming, Health Club, Golf, Recreation, accommodation
Umed Club, Jodhpur	: Swimming, Gymnasium, Sports, accommodation
Emerald Garden Club, Jaipur	: Swimming, Sports, Recreation, accommodation
Field Club, Udaipur	: Swimming, Sports, Recreation, accommodation
Jaisal Club, Jaisalmer	: Swimming, Health Club, Sports, Recreation, accommodation
Safdarjung Club, New Delhi	: Swimming, Sports, Recreation, accommodation
Royal Connaught Boat Club, Pune	: Swimming, Sports, Recreation, accommodation
The Corinthian Club, Pune	: Swimming, Sports, Recreation, accommodation
Calcutta Rowing Club, Kolkatta	: Swimming, sports, Recreation, accommodation
Presidency Club, Kolhapur	: Swimming, sports, Gymnasium, accommodation
Clube Tennis De Gaspar Dias, Goa	: Swimming , Gymnasium, Sports, accommodation
The Kensington Club	: Swimming , Gymnasium, Sports , accommodation



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

FINANCE & TREASURY

Mohan Lalvani
Anuj Bhartiya
Behram Sorabji

FOOD SERVICES

Suhas Chogle
Inderbir Singh Bedi
Hussein Petiwalla
Sourabh Agarwall
Hemank Shah
Salim Fatehi

CARD ROOM

Pheroze Rusi Mehta
Mohan Lalvani
Gev. Merchant
Zubin Kapadia

SPORTS

Tennis / Basketball
Games Room/Physical Fitness Centre

Khushrow Shroff
Jamshed Daboo
Rakesh Pahuja

Billiards

Khushrow Shroff
Inderbir Singh Bedi
Dinsha Shroff

CLUB ACTIVITIES & ENTERTAINMENT

Pradip Zaveri
Sam Kerawalla
Roger Pereira
Edil Katrak

GARDEN

Mr. Kersi Aga
Pradip Zaveri

LEGAL AFFAIRS

Shreyas Patel
Mohan Lalvani
Munir Visram
Manmohan Samant
Preeti Shah

PROJECTS & PROPERTY DEVELOPMENT

Mohan Lalvani
Pheroze Mehta
Khushrow Shroff
Jagdish Shetty

HOUSE KEEPING

Kersi Aga
Pradip Zaverii

ALCOBEV

Jagdish Shetty
Suhas Chogle
Naushad Nomanbhoy

AFFILIATIONS

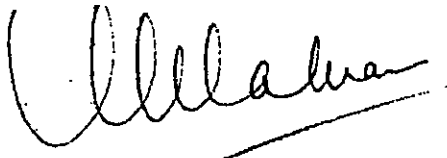
Edil Katrak
Pradip Zaveri

GENERAL ADMINISTRATION

Mohan Lalvani
Pheroze Rusi Mehta

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

Once again I thank you all.



**MOHAN LALVANI
PRESIDENT**

AUDITOR'S REPORT

To the Members of THE WODEHOUSE GYMKHANA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of THE WODEHOUSE GYMKHANA LTD, as at 31st March, 2019, which comprise the Balance Sheet as at March 31, 2019, and the Income & expenditure Account of Gymkhana for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts, **subject to NOTE NO. - 16 - Disputed Income Tax Liability in Appeals, 17 - Lease Rent Payable for Plot C, 17.1.1 - Compensation Receivable for Plot C, 18- Dues from Committee Members, 21 - Retirement Benefits and 22 - Valuation of Inventory**, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
 - b) In the case of Income & Expenditure Account, of the **Surplus** for the year ended on that date;
- and

Report On Other Legal & Regulatory Requirements

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

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

1. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Income & Expenditure Account, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, and the Income & Expenditure Account, comply with the Accounting Standards specified under Sec 133 of the Companies Act, 2013.read with Rule 7 of the Companies (Accounts) Rule, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act :
 - f) With respect to the adequacy of the Internal Financial control over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure A": and
 - g) With respect to the other matter included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - ii) The Company did not have any long- term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investors Education and Protection Fund by the Company.

For J.R. JAIN & Co.
Chartered Accountants

Place: Mumbai.
Date: 14/08/2019

Sd/-
J. P. Jain
(PARTNER)
Membership No. : 7293
FRN: 103915W

Annexure – A to the Auditors Report

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

We have audited the internal financial controls over financial reporting of The WodeHouse Gymkhana Ltd, as on 31 March 2019 in conjunction with our audit of financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.R. JAIN & Co.
Chartered Accountants

Place: Mumbai.
Date: 14/08/2019

Sd/-
J. P. Jain
(PARTNER)
Membership No. : 7293
FRN: 103915W

THE WODEHOUSE GYMKHANA LIMITED

Notes forming part of the Financial Statements for the year ended 31.03.2019
(Amounts in Rs.)

1. Significant Accounting Policies:

a) Accounting Convention and Going Concern Basis

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

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

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

b) Revenue Recognition

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

c) Fixed assets and Depreciation

Fixed assets are stated at cost of acquisition less accumulated depreciation as per Accounting Standard 10 "Accounting for Fixed Assets" and Accounting Standard 6 "Depreciation Accounting" as notified by the Companies (Accounting Standards) Rules, 2006.

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

d) Investments

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

e) Common expenses

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

f) Entrance fees

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

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

Temporary Membership is treated as Capital Receipt.

g) Employee Benefits

i) Defined Contribution Plan

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

ii) Defined Benefit Plan.

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

h) Sale of food

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

i) Taxes on Income

i) Current tax

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

ii) Deferred tax

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

j) Impairment of Assets

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

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

k) Contingent liabilities and Prior Period Items:

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

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

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

l) Inventory:

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

THE WODEHOUSE GYMKHANA LTD.

Balance Sheet as at March 31, 2019

Particulars	Note No.	Year ended 31-Mar-19	Year ended 31-Mar-18
EQUITY & LIABILITIES :			
RESERVES & SURPLUS	2	25,91,28,495.92	22,53,35,748.18
NON CURRENT LIABILITIES :			
Long Term borrowings	3	-	-
Deferred tax Liability (net)	4	(3,06,428.11)	(2,40,240.52)
CURRENT LIABILITIES :			
Other Current liabilities	5	50,39,211.92	40,92,814.00
TOTAL :		26,38,61,279.73	22,91,88,321.66
ASSETS :			
NON CURRENT ASSETS :			
- Tangible Assets	6	4,36,02,168.92	4,04,97,496.59
Long term loans and advances	7	1,48,83,443.01	1,45,63,432.01
Deferred tax Assets (net)			
CURRENT ASSETS :			
Current investments	8	15,60,41,660.06	11,71,45,660.06
cash & cash equivalents	9	3,83,68,888.17	4,48,30,939.31
Short term loans and advances	10	89,12,506.04	1,13,52,749.49
Other Current Assets	11	3,942.00	36.00
Stock In Trade		20,48,671.53	7,98,008.20
TOTAL :		26,38,61,279.73	22,91,88,321.66
Significant accounting policies	1		
Other notes forming part of the financial statements	16-24		
AS PER OUR REPORT OF EVEN DATE ATTACHED			
FOR J. R. JAIN & CO.		FOR WODEHOUSE GYMKHANA LTD.	
CHARTERED ACCOUNTANTS		COMMITTEE MEMBERS	
Sd/-		Sd/-	
J.P.Jain		MOHAN LALVANI	
PARTNER		President & Hon. Treasurer	
M. NO: 7293		Sd/-	
FRN: 103915W		PHEROZE RUSI MEHTA	
		Hon. Secretary	
MUMBAI			
DATED : 14/08/2019			

THE WODEHOUSE GYMKHANA LTD.

Income & Expenditure Account for the year ended March 31, 2019

Particulars	Note No	Year ended 31-Mar-19		Year ended 31-Mar-18	
REVENUE :					
Revenue from Operation :					
Subscription		82,26,900.00		74,60,850.00	
Facilitation Fees		42,73,200.00		10,61,400.00	
Locker Rent		61,250.00		91,000.00	
Guest Charges		18,32,850.00	1,43,94,200.00	14,74,300.00	1,00,87,550.00
Other Income :					
Interest on Saving Accounts		48,628.00		48,160.00	
Interest on Bank Deposit		21,43,011.25		19,86,417.60	
Income on Sale/Redemption of Mutual Fund		67,83,796.93		62,43,151.00	
Interest on Member's dues		2,00,396.00		1,79,741.00	
Interest on Deposit with BEST		27,420.40		27,236.41	
Interest on Income Tax Refund		-		42,962.00	
Commission Received		6,34,323.00		6,69,069.00	
Discount		54,745.00		400.00	
Sale of Memorandum / Membership forms		71,000.00		52,000.00	
Identity Card Charges		7,850.00		13,450.00	
Income Tax Refund AY 2014-15		-		-	
Miscellaneous Income		400.00		950.00	
Excess Provision W/off		-		-	
Sponsorship		-		2,50,000.00	
Visiting Entrance Fees		79,100.00		92,600.00	
Dividend Income/Price money/sale of asset		5,19,112.33		1,99,360.35	
Dining/Card/Billard/Party Room A.C. charges		20,240.00		57,150.00	
Capital gain		-	1,05,90,022.91	-	98,62,647.36
			2,49,84,222.91		1,99,50,197.36
EXPENDITURE :					
Income / (Deficit) from Function / Programs	12	8,23,586.00		8,80,726.00	
Income / (Deficit) from Activities	13	(41,94,334.45)		(46,45,720.06)	
Employees Benefit Expenses	14	74,22,357.00		84,04,591.00	
Administrative & Other Expenses	15	98,10,193.54		85,95,816.26	
Depreciation on Assets	6	51,37,246.06	1,89,99,048.15	55,64,919.52	1,88,00,332.72
Surplus / (Deficit) before extraordinary items and tax			59,85,174.76		11,49,864.64
Add : Prior period Income / Expenditure			(38,714.61)		(10,206.00)
Less : Exceptional Item					
Surplus / (Deficit) before extraordinary items and tax			59,46,460.15		11,39,658.64
Tax expenses					
Current Tax			-		-
Deferred Tax Liabilities			(66,187.59)		(1,48,297.76)
Surplus / (Deficit) carried to Balance Sheet			60,12,647.74		12,87,956.40
Significant accounting policies	1				
Other notes forming part of the financial statements	16-24				

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR J. R. JAIN & CO.
CHARTERED ACCOUNTANTS

FOR WODEHOUSE GYMKHANA LTD.
COMMITTEE MEMBERS

Sd/-
J.P.Jain
PARTNER
M. NO: 7293
FRN: 103915W

Sd/-
MOHAN LALVANI
President & Hon. Treasurer

Sd/-
PHEROZE RUSI MEHTA
Hon. Secretary

MUMBAI
DATED : 14/08/2019

THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2019

Note : 2

RESERVES & SURPLUS :

Particulars	As at 31 March 2019	As at 31 March 2018
General Reserves :		
Balance at the beginning of the year	22,53,35,748.18	19,61,07,791.78
Add : Excess of Income over Expenditure	60,12,647.74	12,87,956.40
	23,13,48,395.92	19,73,95,748.18
Add : Entrance Fees Received	2,77,00,100.00	2,79,00,000.00
One time Commutation of Annual Subscription/Temporary	80,000.00	40,000.00
Total :	25,91,28,495.92	22,53,35,748.18

Note : 3

LONG TERM BORROWINGS :

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured :		
Loan from M.S.L.T.A (Interest Free)	-	-
Total :	-	-

Note : 4

DEFERRED TAX LIABILITY (Net)

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

Particulars	As at 31 March 2019	As at 31 March 2018
Deferred Tax Liability on account of difference between book and tax depreciation	(3,06,428.11)	(2,40,240.52)
Total :	(3,06,428.11)	(2,40,240.52)

Note : 5

OTHER CURRENT LIABILITIES :

Particulars	As at 31 March 2019	As at 31 March 2018
Creditors for Expenses	18,03,707.00	17,55,559.00
TDS Payable	2,19,363.00	1,56,204.00
Outstanding Liabilities for Expenses	3,26,970.00	3,27,132.00
Swatch Bharat Cess Payable	-	-
Krishi Kalyan cess Payable	(2,310.00)	(2,310.00)
Service tax payable	-	-
Gst payable	16,71,853.92	7,50,162.00
Employee P.F. Payable	58,641.00	55,738.00
Employers P.F. Payable	61,979.00	59,652.00
Advance received from Members	6,99,008.00	7,90,677.00
Deposit received from Culinary Foods	2,00,000.00	2,00,000.00
Total :	50,39,211.92	40,92,814.00

THE WODEHOUSE GYMKHANA LTD

Notes forming part of the Financial Statements for the year ended 31st March 2019

Note 6

TANGIBLE ASSETS

Description	Gross Block				Depreciation				Net Block			
	As at 31-03-2018	Additions	Deletion / Adjustments	as at 31-03-2019	Up to 31-03-2018	For the year 31-03-2019	Deletion / Adjustments	Up to 31-03-2019	Asset write off	as at 31-03-2018	as at 31-03-2019	
Air Conditioner	26,10,972.31	-	-	26,10,972.31	18,24,603.51	2,15,176.94	-	20,39,780.45	-	7,86,368.80	5,71,191.86	
Building including Tennis Court	5,88,01,340.70	64,02,247.00	-	6,52,03,587.70	2,51,28,824.73	34,94,759.36	-	2,86,23,584.09	-	3,36,72,515.97	3,65,80,003.61	
Furniture & Fixtures	28,52,547.00	4,28,083.00	-	32,80,630.00	15,10,322.32	3,69,866.73	-	18,80,189.05	-	13,42,224.68	14,00,490.95	
Locker / Linen	1,82,900.00	60,000.00	-	2,42,900.00	1,44,362.09	16,469.01	-	1,60,859.10	-	38,537.91	82,040.95	
Audio System	2,69,625.00	-	-	2,69,625.00	1,72,167.89	25,908.45	-	1,98,076.34	-	97,457.11	71,548.66	
Back garden	16,20,162.00	1,50,000.00	-	17,70,162.00	421.84	1,61,389.72	-	1,61,811.56	-	16,19,740.16	16,08,350.44	
Bar high pressure washer	7,999.00	-	-	7,999.00	88.90	3,565.13	-	3,654.03	-	4,344.97	4,344.97	
Billards Tables	4,01,992.00	-	-	4,01,992.00	3,86,087.17	4,260.31	-	3,90,347.48	-	15,904.83	11,644.52	
BOTTLE COOLER	46,350.00	-	-	46,350.00	10,945.83	9,164.35	-	20,110.18	-	35,404.17	26,239.82	
Computer System	4,56,760.30	62,313.00	-	5,19,073.30	3,72,943.59	31,071.28	-	4,04,014.87	-	83,816.71	1,15,058.43	
Fake note detecting Machine	16,297.00	-	-	16,297.00	12,314.54	1,792.68	-	14,107.22	-	3,982.46	2,189.78	
Fire Extinguishers	1,11,150.00	-	-	1,11,150.00	78.83	28,751.76	-	28,830.59	-	1,11,071.17	82,319.41	
Ground Fitting	13,95,193.52	-	-	13,95,193.52	11,97,270.73	57,622.08	-	12,54,892.81	-	1,97,922.79	1,40,300.71	
Kitchen Equipments	31,86,287.15	-	-	31,86,287.15	24,56,224.70	3,28,568.86	-	27,85,393.56	-	7,29,462.45	4,00,893.59	
Main lift	2,41,875.00	-	-	2,41,875.00	86,246.50	28,174.23	-	1,14,420.73	-	1,55,628.50	1,27,454.27	
Office Equipment	82,890.00	-	-	82,890.00	77,373.76	1,023.50	-	78,397.26	-	5,516.24	4,492.74	
Printer - Epson FX 2175	10,865.38	-	-	10,865.38	10,322.38	-	-	10,322.38	-	543.00	543.00	
Printer - Epson L210 Aio	10,153.00	-	-	10,153.00	8,092.21	809.82	-	8,902.03	-	2,060.79	1,250.97	
Printer - Epson POS TM-U220PD	21,435.00	-	-	21,435.00	19,587.96	726.03	-	20,313.99	-	1,847.04	1,121.01	
Printer - Epson Thermal TM - T81 (ETH)	12,900.00	-	-	12,900.00	10,478.29	951.83	-	11,430.12	-	2,421.71	1,469.88	
Printer - Epson LX-310	14,616.00	-	-	14,616.00	9,770.18	1,904.46	-	11,674.64	-	4,845.82	2,941.36	
Printer - HP Laserjet 1020	7,700.00	-	-	7,700.00	6,794.24	358.17	-	7,152.41	-	905.76	547.59	
Printer - i CARD	62,779.00	-	-	62,779.00	30,172.63	12,815.48	-	42,988.11	-	32,666.37	19,790.89	
Printer - Epson TM-M30 Black	12,288.00	12,288.00	-	24,576.00	158.81	4,847.43	-	5,006.24	-	12,129.19	19,569.76	
Pump	7,00,835.20	30,304.00	-	7,31,139.20	5,17,251.52	91,152.43	-	6,08,403.95	-	1,83,583.68	1,22,735.25	
Refrigerator	1,51,875.00	-	-	1,51,875.00	1,05,566.40	-	-	1,44,281.01	-	46,308.60	7,593.99	
Showman Software	80,850.00	-	-	80,850.00	75,808.43	899.07	-	76,807.50	-	4,941.57	4,042.50	
Television	5,50,256.00	-	-	5,50,256.00	4,12,960.13	35,603.05	-	4,48,563.18	-	1,37,295.87	1,01,692.82	
Video, DVD & Other Acc.	6,42,656.02	1,12,400.00	-	7,55,056.02	4,22,364.57	92,131.43	-	5,14,496.00	-	2,20,291.45	2,40,560.02	
Water Cooler	54,544.00	-	-	54,544.00	31,194.39	6,168.14	-	37,362.53	-	23,349.61	17,181.47	
Water Heater	13,499.00	-	-	13,499.00	6,331.32	1,855.43	-	8,186.75	-	7,167.68	5,312.25	
Water Tank	1,78,000.00	-	-	1,78,000.00	34,392.05	13,647.62	-	48,039.67	-	1,43,607.95	1,29,960.33	
Water Meter	5,900.00	-	-	5,900.00	5,595.72	8.29	-	5,604.01	-	304.28	295.99	
LAWN/MOWER	47,904.00	-	-	47,904.00	32,639.11	6,880.32	-	39,519.43	-	15,264.89	8,384.57	
SIGN BOARD	27,707.00	-	-	27,707.00	10,365.29	4,489.50	-	14,854.79	-	17,341.71	12,852.21	
FAN	88,284.00	900.00	-	89,184.00	31,718.43	14,845.73	-	46,564.16	-	56,565.57	42,619.84	
SHOE SHINE MACHINE	-	7,500.00	-	7,500.00	-	2,157.90	-	2,157.90	-	-	5,342.10	
MOVABLE BASKETBALL POLE	-	60,000.00	-	60,000.00	-	11,787.25	-	11,787.25	-	-	48,212.75	
LIQUOR RACK	-	60,118.00	-	60,118.00	-	8,569.94	-	8,569.94	-	-	51,548.06	
KIDS PLAYING AREA	-	8,94,480.00	-	8,94,480.00	-	47,044.35	-	47,044.35	-	-	8,47,435.65	
TOTAL A	7,49,79,387.58	82,80,633.00	-	8,32,60,020.58	3,51,62,540.99	51,37,246.06	38,714.61	4,03,38,501.66	-	3,98,16,846.59	4,29,21,518.92	
Capital WIP for Swimming Pool	6,80,650.00	-	-	6,80,650.00	-	-	-	-	-	6,80,650.00	6,80,650.00	
TOTAL B	6,80,650.00	-	-	6,80,650.00	-	-	-	-	-	6,80,650.00	6,80,650.00	
TOTAL A+B	7,56,60,037.58	82,80,633.00	-	8,39,40,670.58	3,51,62,540.99	51,37,246.06	38,714.61	4,03,38,501.66	-	4,04,97,496.59	4,36,02,168.92	
PREVIOUS YEAR	6,91,19,482.08	65,40,555.50	-	7,56,60,037.58	2,95,97,636.00	55,64,919.52	-	3,51,62,540.99	-	3,95,21,860.61	4,04,97,496.59	

Note : 7

LONG TERM LOANS AND ADVANCES :

Particulars	As at 31 March 2019	As at 31 March 2018
Advance Income Tax (Net of Provisions)	18,75,021.00	15,55,010.00
Trade Deposits	3,42,599.00	3,42,599.00
Compensation Receivable	1,21,65,823.01	1,21,65,823.01
Other Dues (Unsecured, considered doubtful)	5,00,000.00	5,00,000.00
Total :	1,48,83,443.01	1,45,63,432.01

Note : 8

INVESTMENTS :

Particulars	As at 31 March 2019	As at 31 March 2018
Investment in NSC	10,000.00	10,000.00
Current Investments :		
SBI Mutual fund SDFS :		
080B - SBI Corporate Bond Fund	23,96,000.00	20,00,000.00
472G - SBI Dual Adv Fund Series IX	-	50,00,000.00
486G - SBI Dual Adv Fund Series XI	-	50,00,000.00
1079B - SBI Saving Fund - reg plan-growth	1,50,00,000.00	-
AXIS HYBRID FUND SERIES 22	-	50,00,000.00
ADITYA BIRLA FTP SERIES PB (1190 DAYS REG)	1,61,35,660.02	1,61,35,660.02
ADITYA BIRLA SUN LIFE MF NFO ACCOUNT	1,25,00,000.00	-
ADITYA BIRLA SUNLIFE MEDIUM TERM PLAN REG. GROWTH	-	1,00,00,000.00
ICICI PRUDENTIAL BALANCED GROWTH	1,00,00,000.04	1,00,00,000.00
ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND	-	1,00,00,000.00
ICICI PRUDENTIAL FMP SERIES 80	1,00,00,000.00	50,00,000.00
ICICI PRUDENTIAL INCOME OPPORTUNITIES FUND	-	1,50,00,000.00
IDFC CORPORATE BOND FUND	1,75,00,000.00	1,50,00,000.00
IDFC CREDIT OPPORTUNITES FUND GROWTH	1,00,00,000.00	1,00,00,000.00
IDFC BANKING & PSU DEBIT FUND	1,55,00,000.00	-
KOTAK EQUITY ARBITRAGE FUND	-	40,00,000.00
KOTAK CAPITAL PROTECTION ORIENTED SCHEME-SERIES 1 REG. GR.	-	50,00,000.00
BNP PARIBAS CORPORATE BOND FUND	1,00,00,000.00	
FRANKLIN INDIA SHORT TERM INCOME PLAN	50,00,000.00	
HDFC FMP 1124 D JUNE 2018 (1)	1,00,00,000.00	
HDFC FMP 1134 D MAY 2018 (1)	1,00,00,000.00	
HDFC FMP 1274 D OCTOBER 2018 (1)	1,20,00,000.00	
Total :	15,60,31,660.06	11,71,35,660.06
	15,60,41,660.06	11,71,45,660.06

Note : 9

CASH & CASH EQUIVALENTS :

Particulars	As at 31 March 2019	As at 31 March 2018
Cash :		
Petty Cash	21,209.00	38,089.00
Cash on Hand	1,11,077.00	55,852.00
Balance with bank in :		94,941.00
Current Accounts	1,14,47,537.84	1,94,94,459.99
Saving Accounts	10,80,679.13	14,62,042.37
Fixed Deposits (with interest accrued)	2,02,25,000.00	2,02,25,000.00
Accrued Interest	54,83,385.20	35,54,495.95
Total :	3,82,36,602.17	4,47,35,998.31
	3,83,68,888.17	4,48,30,939.31

Note : 10

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

Particulars	As at 31 March 2019	As at 31 March 2018
A Dues from Members :		
Dues outstanding for more than six months		
Due from Committee Members	1,06,249.00	6,07,919.00
Due from Other Members		
B Dues outstanding for less than six months		
Due from Committee Members	1,02,444.00	82,001.00
Due from Other Members	28,68,583.00	29,68,187.00
C Credit card		
	53,572.00	16,762.00
D Debtors		
Commission Receivable	1,98,476.00	26,109.00
Service Tax Debit Balance	5,64,449.00	6,62,949.00
Vat Debit Balance	64,959.04	64,959.04
Prepaid expenses and other dues	(1,70,925.00)	28,741.45
Advance to Property Tax	29,64,699.00	37,90,072.00
Advance to Suppliers	90,000.00	35,050.00
Staff Advances	20,70,000.00	30,70,000.00
Total :	55,83,182.04	76,51,771.49
	89,12,506.04	1,13,52,749.49

Note : 11

OTHER CURRENT ASSETS

Particulars	As at 31 March 2019	As at 31 March 2018
TCS	3,942.00	36.00
Total :	3,942.00	36.00

THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financial Statements for the year ended March 31, 2019

Note : 12
FROM FUNCTIONS & PROGRAMS (NET):

PARTICULARS	Parli New Year Function	Dwell Function	Brunch Party Function	Founders Day Function	Republic Day Function	SOCIAL DANCE Function	Jazz Nite Function	Children's Xmas Party Function	New Year Function	Short Thial Function	Tambola Function	Jamshedji Navrojee Function	Oktober Fest FUNCTION	Sindhi Food Festival Function	Valentine's Day Function	Musical Nite Function	Total
Income :																	
Members	73,960.00	65,665.00	25,200.00	1,28,570.00		56,365.00	-	37,800.00	1,28,400.00	22,840.00		1,01,103.00		34,632.00	-	-	6,72,525.00
Guest	1,27,000.00	83,375.00	22,950.00	96,000.00		78,801.00	-	86,900.00	3,28,000.00	42,021.00		1,24,469.00		54,792.00	-	-	10,45,308.00
Gross Income :	2,00,960.00	1,49,040.00	48,150	2,24,570.00	-	1,35,166.00	-	1,24,700.00	4,56,400.00	64,861.00	-	2,25,572.00	-	89,424.00	-	-	17,17,833.00
Expenditure	2,22,735.00	2,75,095.00	53,395.00	3,97,277.00	26,450.00	96,500.00	-	2,26,715.00	6,48,825.00	59,980.00	25,300.00	2,37,800.00	-	99,133.00	28,680.00	77,382.00	25,41,418.00
Surplus / (Deficit)	(21,785.00)	(1,26,055.00)	(5,245.00)	(1,62,707.00)	(26,450.00)	38,666.00	-	(1,02,015.00)	(1,94,425.00)	4,881.00	(25,300.00)	(12,228.00)	-	(9,708.00)	(28,680.00)	(77,382.00)	(8,23,588.00)
Previous Year	(16,534.00)	(1,11,972.00)	4,350.00	(1,06,168.00)	(17,800.00)	5,754.00	(86,326.00)	(64,255.00)	(2,77,412.00)	-	(23,400.00)	(63,450.00)	(11,600.00)	17,195.00	(9,590.00)	(77,382.00)	(8,80,726.00)

THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2019

Note : 13

INCOME / (DEFICIT) FROM ACTIVITIES:

PARTICULARS	Billards	Card Room	Catering	Party Room /	Tennis	Bar Dining Room	Total
Income :	20,300.00	1,28,845.00	1,06,66,784.50	24,50,185.00	9,34,500.00	1,07,27,367.00	2,49,27,981.50
Guest:							
Less : Direct Expenses	59,905.00	577.50	86,75,899.00	-	7,00,691.00	98,82,652.88	1,93,19,725.38
Less: Opening Stock						7,98,008.20	7,98,008.20
Add : Closing Stock (as per statement)						20,48,671.53	20,48,671.53
Gross income :	(39,605.00)	1,28,267.50	19,90,885.50	24,50,185.00	2,33,809.00	20,95,377.45	68,58,919.45
Allocation of Common Expenses :							
Staff Expenses	14,27,031.00		-		3,18,082.00		17,45,113.00
Electricity Charges	1,73,078.00	1,79,464.00		1,59,215.00	78,750.00	3,28,965.00	9,19,472.00
Gross Expenses :	16,00,109.00	1,79,464.00	-	1,59,215.00	3,96,832.00	3,28,965.00	26,64,585.00
Surplus / (Deficit)	(16,39,714.00)	(51,196.50)	19,90,885.50	22,90,970.00	(1,63,023.00)	17,66,412.45	41,94,334.45
Previous Year	(14,98,267.00)	(14,770.00)	18,42,314.50	23,77,125.00	1,95,686.00	17,43,631.56	46,45,720.06

THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2019
Note : 14

EMPLOYEE BENEFIT EXPENSES :

Particulars	As at 31 March 2019		As at 31 March 2018	
Employees Salaries	68,87,387.00		68,47,399.00	
Employer's Contribution to Providend Fund	7,45,216.00		7,32,849.00	
Employer's Contribution to ESIC				
Gratuity	-		13,35,000	
Leave Travel Allowances	70,000.00		1,30,000.00	
Leave Encashment	63,078.00		93,874.00	
Maharashtra Labour Welfare Fund	1,250.00		1,953.00	
Bonus and Ex-gratia	10,26,741.00		9,22,130.00	
Staff X'mas Box	-		-	
Staff Welfare	3,73,798.00	91,67,470.00	3,23,214.00	1,03,86,419.00
Less : Allocated to Various Activities		91,67,470.00		1,03,86,419.00
Billards	(14,27,031.00)		(14,28,947.00)	
Tennis	(3,18,082.00)		(3,03,752.00)	
Catering	-	(17,45,113.00)	(2,49,129.00)	(19,81,828.00)
Total :		74,22,357.00		84,04,591.00

THE WODEHOUSE GYMKHANA LTD.

Notes forming part of the Financials Statements for the year ended March 31, 2019

Note : 15

ADMINISTRATION AND OTHER EXPENSES :

Particulars	As at 31 March 2019		As at 31 March 2018	
Conveyance		7,258.00		11,584.00
Lease Rent - Plot D		1,59,150.00		2,12,200.00
Ground Rent, Rates and Taxes		93,888.00		1,17,746.00
Rapairs Maitenance and Upkeep		33,38,341.94		26,96,508.00
Music Expenses		8,92,150.00		8,55,601.00
Insurance Charges		53,875.00		59,953.00
Electricity Charges	11,80,266.40		18,50,929.41	
Less : Allocated to Various Activities				
Billiards	(1,73,078.00)		(2,18,932.00)	
Card Room	(1,79,464.00)		(2,49,935.00)	
Bar Room	(3,28,965.00)		(3,60,735.00)	
Tennis	(78,750.00)		(2,05,950.00)	
Party Room	(1,59,215.00)	2,60,794.40	(1,77,699.00)	6,37,678.41
Water Charges		5,50,385.00		5,27,519.00
Security Charges		7,36,250.00		8,24,334.00
Garden Expenses		1,49,631.00		38,070.00
Postage and Courier Charges		1,77,808.00		1,62,822.00
Telephone Charges	17,110.34		41,229.18	
Less : Recovered from members	-	17,110.34	-	41,229.18
Printing & Stationery		2,84,196.00		4,24,356
Legal and Professional Charges		15,58,028.00		11,60,564.00
<u>Auditors Remuneration :</u>				
For Audit Fees	1,00,000.00		1,00,000.00	
For Tax Audit Fees	1,30,000.00		70,000.00	
Other Fees	-	2,30,000.00	-	1,70,000.00
Bank Charges and Interest		95,711.15		93,315.52
Newspaper, Periodicals and Subscriptions		46,462.00		23,390.00
Miscellaneous Expenses		1,79,273.64		1,45,351.37
Fees & Taxes		40,950.00		43,234.00
Interest and Penalty		600.00		52,493.00
Donation		32,000.00		25,000.00
Committee / Annual General Meeting		1,53,179.00		86,703.00
Members' Dues Written Off		1,45,576.00		65,711.00
Service Tax Paid		2,71,483.00		-
Subscription Exp.		212.00		2,924.00
General exp.		-		9,800.00
Kitchen lic. Exp		30,086.00		28,754.00
Entertainment Exp.		90,706.64		73,447.00
Table Tennis Exp.		4,040.00		2,840.00
Round off		(34.02)		688.78
Employer Profession tax		2,000.00		2,000.00
VAT paid exp.		1,89,442.45		
Bar Nite Exp.		17,240		
Flamenco Kathaa Exp.		2,400		
		98,10,193.54		85,95,816.26

16. Disputed Income Tax Liability

A.Y. Year	Taxable Income	Demand Raised
2003-04	1140490.00	762087.00
2008-09	1171290.00	379534.00

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

17. Lease Land

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

17.1 Compensation Receivable for Plot C

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

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

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

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

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

17.1.6 On the basis of legal advice and the fact that M/s. Shree Giriraj Construction Company has not paid compensation for Plot C amounting to Rs. 1,21,65,823.65 as on 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.

18. Dues from Committee Member as on 31st March, 2019, amounted to Rs Nil /- are outstanding for more than 6 months as on balance sheet date.

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

20. In the absence of confirmations from creditors, for loans & advances and for deposits, we are unable to opine whether the same are good and payable. Further in the absence of reconciliation of balance of creditors, loans & advances and deposits, we are unable to opinion whether the same have been correctly stated in the financial statements. The balance dues from members amounting to Rs.28,68,583.00/- are subject to confirmations. Management has however certified the said balances of creditors, loans & advances and deposits as good and payable.

21. Employee Benefits

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

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

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

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

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

As per our report of
Even date attached

FOR WODEHOUSE GYMKHANA LIMITED

For J. R. JAIN & Co.
Chartered Accountants

COMMITTEE MEMBERS

Sd/-
J. P. Jain
Partner
M. No. 7293
Firm Registration No. 103915W

Sd/-
Mohan Lalvani
President & Hon. Treasurer

Sd/-
Pheroze Rusi Mehta
Hon. Secretary

MUMBAI
Dated: 14/08/2019