

THE WODEHOUSE GYMKHANA LIMITED

182, Maharshi Karve Road,

Mumbai - 400 021

N O T I C E

30th July, 2018

The 79<sup>th</sup> Annual General Meeting of the Members of the Wodehouse Gymkhana Limited will be held at the Club premises on **Saturday, 8<sup>th</sup> September, 2018** at 16.45 hours.

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 Extra Ordinary General Meeting and the 78<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2017.
3. To receive the President's Report for the period ended 31<sup>st</sup> March, 2018.
4. To place for approval and adoption the Auditor's Report and Balance sheet for the period ended 31<sup>st</sup> March, 2018.
5. To appoint Scrutineers of the voting papers for the election of President, Vice - President and Committee for the year 2018-2019.
6. To elect a President, Vice - President and Committee for the year 2018-2019.
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 2018-2019.

Total number of the Committee Meetings held during the year - 15

Sr. No.	Name	Status	No. of the Committee Meetings attended
01.	Mr. Mohan Lalvani	President retiring committee	14 seeking re-election
02.	Mr. Pradip Zaveri	Vice-President. retiring committee	14 seeking re-election
03.	Mr. Pheroze Mehta	Member retiring	13 seeking re-election
04.	Mr. Anuj Bhartiya	Member retiring	10 seeking re-election
05.	Mr. Inderbir Singh Bedi	Member retiring	14 seeking re-election
06.	Mr. Suhas Chogle	Member retiring	12 seeking re-election
07.	Mr. Edil Katrak	Member retiring	14 seeking re-election
08.	Mr. Jagdish Shetty	Member retiring	13 seeking re-election
09.	Mr. Khushrow Shroff	Member retiring	14 seeking re-election
10.	Mr. Munir Visram	Member retiring	13 seeking re-election



Pheroze Rusi Mehta  
Hon. Secretary.

Dated :30<sup>th</sup> July, 2018

# THE WODEHOUSE GYMKHANA LTD

## **REPORT OF PRESIDENT, MOHAN LALVANI 1<sup>ST</sup> APRIL 2017 - 31<sup>ST</sup> MARCH 2018**

Dear Members,



### **WELCOME**

On behalf of the Managing Committee, I welcome you to this 79<sup>th</sup> Annual General Meeting and place before you the Annual report for the year ended 31<sup>st</sup> March 2018.

We are proud to be members of a club that is in its 109<sup>th</sup> 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.



### **MEMORIAM**

During the year we lost some of our dear members Poonam Kumar, Maneck Kotwal, Kiran Satelwad, Roshan D. Patell, Kirit Thanawalla who will be missed by all of us. After March, 2018 we lost one of our very senior member Ashok Sanghvi.



### **MEMBERSHIP STRENGTH**

	<u>31-03-2017</u>	<u>31-3-2018</u>
Full Members	704	908
Probationary Members	127	102
Mercantile Marine Members	7	5
Associate Members	111	83
Single Lady Members	-	34
Members' Daughters	167	-
Senior Citizen members	24	43
Honorary Members	5	1
Corporate Members	45	27
Service Members	4	2

This year we converted members daughters into full members, who will have voting rights. Also now if any lady wishes to become a full member, all the categories which are open to gentlemen will also be open to them. Which means they can apply for full membership under the present existing category which are Rs.20 lakhs upto age 39, Rs. 15 lakhs upto age 49, Rs. 10 lakhs upto age 59 and thereafter Rs. 5 lakhs from age 60 for senior citizen membership.

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 is open, and the committee feels that we can still introduce like-minded members who could fit into our culture of being a family friendly gymkhana.



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. 11,39,659/-this fiscal year.



Legal sub-committee headed by Munir Visram, a well-known solicitor in Mumbai, has worked very diligently, keeping in close contact with solicitors and advocates.

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



## PLOT D- SWIMMING POOL

The Gymkhana is regularly 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 31<sup>st</sup>December, 2018.



## PROJECTS AND PROPERTY DEVELOPMENT

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

A list of the projects completed by the committee is attached.

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.



## CATERING

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.



## BAR

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.



## TENNIS

Our tennis courts are regularly used by our members and their children and I am happy to note that in the evenings most of our youngsters are playing tennis under the flood lights and enjoying this facility.

Our Gymkhana tennis team took part in the all Maharashtra Inter Club Tennis Tournament and also Prof. Belani Shield and did well by reaching the knock out stage.



## PHYSICAL FITNESS

The walking track in our back garden and the physical fitness centre are a huge success and the feedback received from our members are positive.

Mr. Khushrow Shroff an expert in designing and constructing sports facilities as the Sports Secretary has been attending to the day to day problems and new developments.



## BASKET BALL

We have installed a single post basketball facility in our back garden.



## BILLIARDS

The Wodehouse Gymkhana is represented in this year's edition of the BSAM Mumbai Snooker League by a single team called the "Woody Woodpeckers".



## CARD ROOM

Pheroze Mehta has been an active Card Room Secretary.



## GAMES ROOM

Our table tennis room is used regularly not only by member's children but also by senior members. Members and their children are also enjoying the facilities provided such as carom and chess in the games room.



## HOUSE & GARDEN

The sub-committee has managed the garden and the house keeping efficiently.



## CHILDREN PLAYGROUND

We are in the process of revamping our children play area with new equipment and flooring, which we are sure will be 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, Childrens' Christmas Party, Christmas party, New Year Eve Dance, Valentine Day, Jamshedi Navroze, Jazz Nite and Bollywood Music which were well attended and 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 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 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.



## 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, and Accommodation
Jodhpur Gymkhana.	: Swimming, Health Club, Golf, Sports, Recreation and Accommodation
Umed Club, Jodhpur accommodation	: Swimming Pool, Gymnasium, Sports,
Emerald Garden Club Jaipur.	: Swimming, Sports, Recreation, . and accommodation
Field Club, Udaipur	: Swimming, Sports, Recreation, . and accommodation
Jaisal Club, Jaisalmer	: Swimming, Health Club, Sports, Recreation, And accommodation
Safdarjung Club, New Delhi	: Swimming, Sports,Recreation, and Accommodation
Royal Connaught Boat Club, Pune.	: Swimming, Sports, Recreation, and Accommodation
The Corinthian Club, Pune	: Swimming, Sports, Recreation, and accommodation
Calcutta Rowing Club, Kolkatta	: Swimming, Sports, Recreation, and Accommodation
Residency Club, Kolhapur Sports	: Accommodation, Swimming Pool, Gymnasium,



## SUB-COMMITTEES

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

### FINANCE & TREASURY ENTERTAINMENT

Mohan Alvani  
Anuj Bhartiya  
Behram Sorabji  
Cyrus Bagwadia

### CLUB ACTIVITIES &

Pradip Zaveri  
Sam Kerawalla  
Roger Pereira  
Edil Katrak

### FOOD SERVICES

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

### GARDEN

Jagdish Shetty  
Suhas Chogle  
Khushrow Shroff

### CARD ROOM

Pheroze Rusi Mehta  
Mohan Alvani  
Gev. Merchant  
Zubin Kapadia

### LEGAL AFFAIRS

Munir Visram  
Shreyas Patel  
Manmohan Samant  
Justin Bharucha  
Preeti Shah  
Mohan Alvani

### SPORTS DEVELOPMENT

#### Tennis / Basketball

Khushrow Shroff  
Homi Indorewalla  
Rakesh Pahuja

### PROJECTS & PROPERTY

Mohan Alvani  
Pradip Zaveri  
Pheroze Rusi Mehta  
Behram Sorabji

#### Billiards

Inderbir Singh Bedi  
Burgess Colabawalla

### HOUSE KEEPING

Edil Katrak  
Pramila Zaveri

ALCO BEV

Jagdish Shetty  
Suhas Chogle  
Naushad Nomanbhoy

AFFILIATIONS

Munir Visram  
Anuj Bhartiya  
Navin M. Advani  
Sanjay Jagtianie  
Mohan Lalvani

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 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.

Gentlemen, Once again I thank you all,



MOHAN LALVANI  
PRESIDENT

FACILITY	HIGHLIGHTS	BOOKING CHARGES
WODEHOUSE BACK GARDEN	A VAST LUSH GREEN GARDEN SURROUNDED BY A WALKING TRACK, A PLACE CRAFTED FOR A RELAXING EVENING AFTER A BUSY DAY	NA
WODEHOUSE FITNESS CENTER	LET'S LOSE SOME WEIGHT AND BOOST OUR STAMINA! SOMETHING WE ALL WANTED! PROFESSIONAL COACHING IN FUNCTIONAL TRAINING AT OUR VERY OWN CLUB AT SPECIAL DISCOUNTED RATES FOR MEMBERS	
WODEHOUSE BASKETBALL	WE HAVE ADDED A BASKET BALL POST FOR OUR MEMBERS WHO PREFER THIS FUN GAME	
WODEHOUSE CHILDRENS PLAY AREA	THAT PERFECT PLAY AREA FOR THE KIDS WITH NEW AMINITIES NOW OPEN AT WODEHOUSE	
WODEHOUSE RECEPTION	WELCOME TO THE ONE OF ITS KIND BOUITQUE CLUB IN SOUTH BOMBAY	
WODEHOUSE LOUNGE	TAJ HAS THE SEA LOUNGE AND WE HAVE THE WODEHOUSE LOUNGE	3000
WODEHOUSE MEETING ROOM	AN IDEAL PLACE FOR BUSINESS MEETINGS	3000
WODEHOUSE CENTRE COURT	FRESH DRAUGHT BEERS, IMPORTED BEERS ADDED AS PER MEMBERS REQUESTS	NA
WODEHOUSE VERANDAH	THE BEST GARDEN VIEW VENUE IN THE CITY	NA
WODEHOUSE DECK	EXCLUSIVE DINING ON A DECK	NA
WODEHOUSE FRONT WEST LAWN	A ROMANTIC VENUE FOR CANDLELIGHT DINNERS	NA
WODEHOUSE FRONT EAST LAWN	PARTY LAWN & A LOVELY VENUE FOR OUTDOOR EVENTS	6000
WODEHOUSE BBQ HUT	HUNGRY ALREADY ???	NA

<b>WODEHOUSE PATIO</b>	<b>BBQ &amp; TENNIS COURT VIEW, ENJOY THE GAME WITH SOME DELICIOUS KABABS</b>	<b>NA</b>
<b>WODEHOUSE COURTYARD</b>	<b>FOR THE ONES WHO LOVE TO PARTY UNDER THE STARS AND THE MOONLIGHT</b>	<b>10000</b>
<b>WODEHOUSE CHAMBERS</b>	<b>THE IDEAL PARTY ROOM IN THE HEART OF THE CITY</b>	<b>13000</b>
<b>WODEHOUSE INDOOR GAMES</b>	<b>HOW ABOUT A GAME OF PING PONG OR CARROM/ CHESS</b>	<b>NA</b>

\* Prices Mentioned are for 4 hours

\* GST as Applicable

\* Extra hour will be charged Rs. 1000 plus Taxes

## **AUDITOR'S REPORT**

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

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

We have audited the accompanying financial statements of THE WODEHOUSE GYMKHANA LTD, as at 31<sup>st</sup> March, 2018, which comprise the Balance Sheet as at March 31, 2018, and the Income & expenditure Account of Gymkhana for the year ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We 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, 17.1 – Lease Rent Payable for Plot C, 17.2 - 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, 2018;
- 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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

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

Place: Mumbai.  
Date: 25TH JULY,2018

## **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 2018 in conjunction with our audit of financial statement of the company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, 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: 25TH JULY,2018

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 31.03.2018  
(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. Depreciation during the year has been reworked based on the useful life of each of the assets as prescribed by the Act there are cases where useful life of assets is over yet books is showing WDV, in such cases amount lying in WDV is changed to profit & loss appreciation account as per the transitional period provisions.

**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

Contribution to defined contribution scheme such as Provident Fund and ~~Employees State Insurance Corporation~~ 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 Principle 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**

An 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, 2018**

Particulars	Note No.	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>EQUITY &amp; LIABILITIES :</b>			
<b>RESERVES &amp; SURPLUS</b>	2	22,53,35,748.18	19,61,07,791.78
<b>NON CURRENT LIABILITIES :</b>			
Long Term borrowings	3	-	-
Deferred tax Liability (net)	4	(2,40,240.52)	(91,942.76)
<b>CURRENT LIABILITIES :</b>			
Other Current liabilities	5	40,92,814.00	32,57,500.84
	TOTAL :	<b>22,91,88,321.66</b>	<b>19,92,73,349.86</b>
<b>ASSETS :</b>			
<b>NON CURRENT ASSETS :</b>			
- Tangible Assets	6	4,04,97,496.59	3,95,21,860.61
Long term loans and advances	7	1,45,63,432.01	1,47,33,351.02
Deferred tax Assets (net)			
<b>CURRENT ASSETS :</b>			
Current investments	8	11,71,45,660.06	9,23,83,516.97
cash & cash equivalents	9	4,48,30,939.31	4,63,96,522.27
Short term loans and advances	10	1,13,52,749.49	55,51,410.99
Other Current Assets	11	36.00	-
Stock In Trade		7,98,008.20	6,86,688.00
	TOTAL :	<b>22,91,88,321.66</b>	<b>19,92,73,349.86</b>
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

MUMBAI  
DATED : 25TH JULY,2018

Sd/-  
MOHAN LALVANI  
President & Hon. Treasurer

Sd/-  
PHEROZE RUSI MEHTA  
Hon. Secretary

THE WODEHOUSE GYMKHANA LTD.

Income & Expenditure Account for the year ended March 31, 2018

Particulars	Note No	Year ended 31-Mar-18	Year ended 31-Mar-17
<b>REVENUE :</b>			
<b>Revenue from Operation :</b>			
Subscription		74,60,850.00	67,46,050.00
Facilitation Fees		10,61,400.00	-
Locker Rent		91,000.00	1,00,250.00
Guest Charges		14,74,300.00	9,71,760.00
<b>Other income :</b>			78,18,060.00
Interest on Saving Accounts		48,160.00	34,787.00
Interest on Bank Deposit		19,86,417.60	17,71,584.92
Interest on Mutual fund		27,25,771.00	1,01,85,811.36
Interest on Member's dues		1,79,741.00	1,65,397.00
Interest on Deposit with BEST		27,236.41	30,963.48
Interest on Income Tax Refund		42,962.00	-
Commission Received		6,69,069.00	5,21,304.00
Discount		400.00	1,800.00
Sale of Memorandum / Membership forms		52,000.00	85,000.00
Identity Card Charges		13,450.00	15,305.00
Income Tax Refund AY 2014-15		950.00	-
Miscellaneous Income		950.00	1,950.00
Excess Provision W/off		2,50,000.00	-
Sponsorship		92,600.00	1,00,350.00
Visiting Entrance Fees		37,16,740.35	-
Dividend Income/Price money/sale of asset		57,150.00	1,050.00
Dining/Card/Billard/Party Room A.C. charges		-	5,63,540.13
Capital gain		98,62,647.36	1,34,78,842.89
<b>EXPENDITURE :</b>		1,99,50,197.36	2,12,96,902.89
Income / (Deficit) from Function / Programs	12	8,80,726.00	9,71,251.50
Income / (Deficit) from Activities	13	(46,45,720.06)	(16,62,885.85)
Employees Benefit Expenses	14	84,04,591.00	61,11,507.00
Administrative & Other Expenses	15	86,06,022.26	87,25,199.65
Depreciation on Assets	6	55,64,919.52	56,68,845.65
<b>Surplus / (Deficit) before extraordinary items and tax</b>		11,39,658.64	14,82,984.94
Add : Prior period Income / Expenditure			
Less : Exceptional Item			
<b>Surplus / (Deficit) before extraordinary items and tax</b>		11,39,658.64	14,82,984.94
<b>Tax expenses</b>			
Current Tax			
Excess/Short provision of tax relating to earlier years			
Deferred Tax Assets		1,48,297.76	(5,60,542.27)
<b>Surplus / (Deficit) carried to Balance Sheet</b>		12,87,956.40	20,43,527.21
<b>Significant accounting policies</b>	1		
<b>Other notes forming part of the financial statements</b>	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

MUMBAI  
DATED : 25TH JULY,2018

Sd/-  
MOHAN LALVANI  
President & Hon. Treasurer

Sd/-  
PHEROZE RUSI MEHTA  
Hon. Secretary

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note : 2

**RESERVES & SURPLUS :**

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>General Reserves :</b>			
Balance at the beginning of the year	19,61,07,791.78	19,73,95,748.18	15,30,64,264.57
Add : Excess of Income over Expenditure	12,87,956.40	20,43,527.21	15,51,07,791.78
<b>Add : Entrance Fees Received</b>			
One time Commutation of Annual Subscription/Temporary	2,79,00,000.00	4,09,00,000.00	4,10,00,000.00
Total :	40,000.00	1,00,000.00	19,61,07,791.78

Note : 3

**LONG TERM BORROWINGS :**

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>Unsecured :</b>			
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 2018	As at 31 March 2017
Deferred Tax Liability on account of difference between book and tax depreciation	(2,40,240.52)		(91,942.76)
Total :	(2,40,240.52)		(91,942.76)

Note : 5

**OTHER CURRENT LIABILITIES :**

	Particulars	As at 31 March 2018	As at 31 March 2017
Creditors for Expenses	17,55,559.00		13,26,719.00
TDS Payable	1,56,204.00		1,80,332.00
Outstanding Liabilities for Expenses	3,27,132.00		5,84,410.00
Swatch Bharat Cess Payable	-		14,188.00
Krishna Kalyan cess Payable	(2,310.00)		10,230.59
Service tax payable	-		2,16,650.24
Gst payable	7,50,162.00		52,057.00
Employee P.F. Payable	55,738.00		56,914.00
Employers P.F. Payable	59,652.00		6,16,000.01
Advance received from Members	7,90,677.00		2,00,000.00
Deposit received from Culinary Foods	2,00,000.00	40,92,814.00	32,57,500.84
Total :		40,92,814.00	32,57,500.84

**THE WODEHOUSE GYMKHANA LTD**

Notes forming Part of the Financial Statements for the year ended 31st March 2018

Note 6

**TANGIBLE ASSETS**

Description	Gross Block			Depreciation			Net Block			
	As at 31-03-2017	Additions	Deletion / Adjustments	as at 31-03-2018	Upto 31-03-2017	For the year 31-03-2018	Deletion / Adjustments	Upto 31-03-2018	Asset write off	as at 31-03-2017
Air Conditioner	26,10,972.31	44,68,160.50	-	5,88,01,340.70	15,34,196.31	2,90,421.73	-	18,24,603.51	10,76,790.53	7,86,368.80
Building including Tennis Court	5,43,33,180.20	1,69,023.00	-	28,52,547.00	2,14,83,208.36	36,45,616.37	-	2,51,28,824.73	3,28,497,971.84	3,36,72,515.97
Furniture & Fixtures	26,83,524.00	1,65,308.00	-	17,600.00	10,67,169.68	4,45,152.64	-	15,10,322.32	16,16,354.32	13,42,224.68
Locker / Linen	1,65,308.00	2,69,623.00	-	2,69,625.00	1,35,329.10	9,032.99	-	1,44,362.09	29,970.90	38,337.90
Audio System	-	-	-	16,20,162.00	1,36,861.12	35,306.77	-	1,72,167.89	1,32,763.88	91,457.11
Back garden	-	-	-	7,999.00	-	421.84	-	421.84	-	16,19,740.16
Bar high pressure washer	-	-	-	4,01,992.00	3,80,238.14	5,849.03	-	88.90	3,86,087.17	15,904.83
Billards Tables	-	-	-	46,350.00	46,350.00	10,945.83	-	10,945.83	44,307.24	35,404.17
BOTTLE COOLER	-	-	-	55,364.00	3,57,089.06	15,554.53	-	3,72,943.59	83,816.71	-
Computer System	4,01,396.30	16,297.00	-	1,11,150.00	16,297.00	9,046.44	-	12,314.54	7,250.56	3,982.46
Fake note detecting Machine	-	-	-	1,11,150.00	1,11,150.00	3,268.10	-	78.83	-	1,11,071.17
Fire Extinguishers	13,95,193.52	-	-	13,95,193.52	11,15,950.66	8,120.07	-	11,97,270.73	2,75,242.86	1,97,922.79
Ground Fitting	31,86,287.15	-	-	31,86,287.15	18,38,644.25	5,98,180.45	-	24,56,824.70	13,27,642.90	7,29,624.45
Kitchen Equipments	-	-	-	2,41,875.00	51,844.26	34,402.24	-	86,246.50	1,90,030.74	1,55,628.50
Main Lift	-	-	-	82,890.00	82,890.00	75,147.06	-	2,226.70	77,373.76	7,742.94
Office Equipment	82,890.00	10,865.38	-	10,865.38	10,322.38	-	-	10,322.38	543.00	5,516.24
Printer - Epson FX 2175	10,865.38	-	-	10,153.00	10,153.00	6,758.14	-	8,092.21	3,394.86	2,060.79
Printer - Epson L210 Aio	10,153.00	-	-	21,435.00	21,435.00	1,384.07	-	1,384.07	3,043.29	1,847.04
Printer - Epson POS TM-U220DP	21,435.00	-	-	12,900.00	12,900.00	1,962.25	-	1,962.25	2,421.71	-
Printer - Epson Thermal TM - T81 (ETH)	12,900.00	-	-	14,616.00	6,632.63	3,137.55	-	9,770.18	7,983.37	4,845.82
Printer - Epson LX-310	14,616.00	-	-	7,700.00	6,201.80	592.44	-	6,794.24	1,498.20	905.76
Printer - HP Laserjet 1020	7,700.00	-	-	62,779.00	9,058.55	21,114.08	-	30,172.63	53,720.45	32,806.37
Printer - I CARD	62,779.00	-	-	12,288.00	-	158.81	-	158.81	-	12,129.19
Printer - Epson TM-M30 Black	-	-	-	7,00,835.20	3,67,806.99	1,49,444.53	-	5,17,251.52	3,33,028.21	1,83,583.68
Pump	-	-	-	1,51,875.00	96,803.40	8,763.00	-	1,05,566.40	55,071.60	46,308.50
Refrigerator	1,51,875.00	-	-	80,850.00	72,666.01	3,222.42	-	75,908.43	8,163.99	4,941.50
Showman Software	80,850.00	-	-	5,50,256.00	3,64,728.26	48,231.87	-	4,12,960.13	1,85,527.74	1,37,795.87
Television	5,50,256.00	-	-	6,42,656.02	3,35,997.78	87,256.79	-	4,22,384.57	2,90,058.24	2,20,291.45
Video, DVD & Other Acc.	6,25,156.02	17,500.00	-	54,544.00	22,800.43	8,393.96	-	31,184.39	31,743.57	23,349.61
Water Cooler	13,499.00	-	-	13,499.00	3,827.84	2,503.48	-	6,331.32	9,671.16	7,167.68
Water Heater	1,78,000.00	-	-	1,78,000.00	19,311.25	15,080.80	-	34,392.05	1,58,688.75	1,43,607.95
Water Tank	5,900.00	-	-	5,900.00	5,389.96	205.76	-	5,555.72	510.04	304.28
Water Meter	47,904.00	-	-	47,904.00	20,112.83	12,526.28	-	32,639.11	27,791.17	15,264.89
LAWN MOWER	27,707.00	-	-	27,707.00	4,307.54	6,057.75	-	10,355.29	23,399.46	17,341.71
SIGN BOARD	73,325.00	14,959.00	-	88,284.00	13,763.95	17,934.48	-	31,718.33	59,561.05	56,565.57
FAN	-	-	-	-	-	-	-	-	-	-
<b>TOTAL A</b>	6,84,38,832.08	65,40,555.50	-	7,49,79,387.58	2,95,97,636.00	55,64,919.52	-	3,51,62,540.99	-	3,98,41,210.61
Capital WIP for Swimming Pool	6,80,650.00	-	-	-	-	-	-	-	6,80,350.00	6,80,650.00
<b>TOTAL B</b>	6,80,650.00	-	-	-	-	-	-	-	6,80,350.00	6,80,650.00
<b>TOTAL A+B</b>	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	-	4,04,97,486.59
PREVIOUS YEAR	5,30,27,583.08	1,60,91,890.00	-	6,91,19,482.08	2,39,28,780.35	56,68,845.65	-	2,95,57,636.00	-	3,95,21,850.61

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

Particulars	As at 31 March 2018	As at 31 March 2017
Advance Income Tax (Net of Provisions)	15,55,010.00	17,24,929.00
Trade Deposits	3,42,599.00	3,42,599.00
Compensation Receivable	1,21,65,823.01	1,21,65,823.02
Other Dues (Unsecured, considered doubtful)	5,00,000.00	5,00,000.00
<b>Total :</b>	<b>1,45,63,432.01</b>	<b>1,47,33,351.02</b>

**Note : 8**

**INVESTMENTS:**

Particulars	As at 31 March 2018	As at 31 March 2017
Investment in NSC	10,000.00	10,000.00
<b>Current investments:</b>		
SBI Mutual fund SDFS :		
080B - SBI Corporate Bond Fund	20,00,000.00	20,00,000.00
472G - SBI Dual Adv Fund Series IX	50,00,000.00	50,00,000.00
486G - SBI Dual Adv Fund Series XI	50,00,000.00	50,00,000.00
444G - SBI Dual Adv Fund Series IV Regular Income	-	77,62,725.50
044G - SBI Magnum Monthly Income	-	20,00,000.00
1079B - SBI Saving Fund - reg plan-growth	-	55,63,540.13
LFA7RD-SHF Ultra std Fund Reg Daily Div	50,00,000.00	47,251.34
AXIS HYBRID FUND SERIES 22	1,61,35,660.02	50,00,000.00
ADITYA BIRLA FTP SERIES PB REG. GROWTH	-	-
BIRLA SUN LIFE Mutual Fund	-	75,00,000.00
ADITYA BIRLA SUNLIFE MEDIUM TERM PLAN REG. GROWTH	1,00,00,000.00	-
ICICI PRUDENTIAL BALANCED GROWTH	1,00,00,000.04	75,00,000.00
ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND	50,00,000.00	50,00,000.00
ICICI PRUDENTIAL FMP SERIES 80	1,00,00,000.00	1,00,00,000.00
ICICI PRUDENTIAL INCOME OPPORTUNITIES FUND	1,50,00,000.00	1,25,00,000.00
IDFC CORPORATE BOND FUND	1,50,00,000.00	1,25,00,000.00
IDFC CREDIT OPPORTUNITIES FUND GROWTH	1,00,00,000.00	-
KOTAK EQUITY ARBITRAGE FUND	40,00,000.00	50,00,000.00
KOTAK CAPITAL PROTECTION ORIENTED SCHEME-SERIES 1 REG. GR.	50,00,000.00	9,23,73,516.97
<b>Total :</b>	<b>11,71,35,660.06</b>	<b>9,23,83,516.97</b>

Note : 9  
**CASH & CASH EQUIVALENTS :**

	Particulars	As at 31 March 2018	As at 31 March 2017
<u>Cash :</u>			
Petty Cash	38,089.00	33,958.60	
Cash on Hand	56,852.00	94,941.00	71,498.00
<u>Balance with bank in :</u>			1,05,456.60
Current Accounts	1,94,94,459.99	2,23,09,984.95	
Saving Accounts	14,62,042.37	19,89,360.37	
Fixed Deposits (with interest accrued)	2,02,25,000.00	2,02,25,000.00	
Accrued Interest	35,54,495.95	17,66,720.35	4,62,91,065.67
<b>Total :</b>	<b>4,47,35,998.31</b>	<b>4,48,30,939.31</b>	<b>4,63,96,522.27</b>

Note : 10

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

	Particulars	As at 31 March 2018	As at 31 March 2017
<u>Dues from Members:</u>			
A Dues outstanding for more than six months			
Due from Committee Members	6,07,919.00	6,07,919.00	4,88,273.69
Due from Other Members			4,88,273.69
B Dues outstanding for less than six months			
Due from Committee Members	82,001.00		73,163.68
Due from Other Members	29,68,187.00	30,50,188.00	23,61,229.73
C Credit card	16,762.00	16,762.00	48,701.00
D Debtors			
Commission Receivable	26,109	26,109	4,89,449.00
Service Tax Debit Balance	6,62,949.00	6,62,949.00	
Vat Debit Balance	64,959.04	64,959.04	
Prepaid expenses and other dues	28,741.45	28,741.45	
Advance to Property Tax	37,90,072.00	37,90,072.00	
Advance to Suppliers	35,050.00	35,050.00	
Staff Advances	30,70,000.00	76,51,771.49	2,00,181.00
<b>Total :</b>	<b>1,13,52,749.49</b>	<b>10,25,000.00</b>	<b>25,80,042.89</b>
			55,51,410.99

Note : 11

**OTHER CURRENT ASSETS**

	Particulars	As at 31 March 2018	As at 31 March 2017
TCS	36.00	36.00	
<b>Total :</b>	<b>36.00</b>	<b>36.00</b>	<b>-</b>

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2018  
 Note : 12  
 ERGM FUNCTIONS & PROGRAMS (NET):

PARTICULARS	Parsi New Year Function	Diwalli Function	Brunch Party Function	Founders Day Function	Republic Day Function	BARBE HUT Function	SOCIAL DANCE Function	JAZZ Nite Function	Children's X'mas Party Function	New Year Function	Bhori Thaal Function	Tambola Function	Jamshedji Navrojee Function	Oktober Fest FUNCTION	Sindhi Food Festival Function	Valentine's Day Function	Musical Nite Function	Cine Play Function	Total
Income :																			
Members	74,000.00	43,180.00	12,150.00	87,000.00	-	-	16,010.00	25,550.00	-	1,86,900.00		80,800.00		36,000.00		-	-		
Guest	1,04,600.00	39,728.00	15,500.00	61,200.00	-	-	23,244.00	12,740	48,950.00	2,47,500.00		1,47,200.00		64,400.00		-	-	5,62,500.00	
Gross Income :	1,78,600.00	82,978.00	148,200.00	28,650	-	-	39,254.00	12,740	75,560.00	-	4,34,400.00		2,28,000.00		1,00,400	-	-	7,66,132.00	
Expenditure	1,95,154.00	134,950.00	24,300	254,568.00	17,800.00	-	33,500.00	99,266.00	1,39,755.00	40,948.00	7,11,812.00		23,400.00	2,91,450.00	83,205.00	9,950.00	77,950.00	13,25,722.60	
Surplus / (Deficit)	(16,554.00)	(1,11,972.00)	4,350.00	(1,05,168.00)	(17,800.00)	-	5,754.00	(86,526.00)	(64,355.00)	(40,948.00)	(27,77,412.00)		(23,400.00)	(63,450.00)	(11,600.00)	(17,195.00)	(9,950.00)	23,09,441.00	
Previous Year	(91,742.00)	(1,55,556.00)	15,845	(2,45,227.00)	(6,470.00)	(6,188.00)		(62,583.50)	(15,854.00)	(2,21,720.00)		(34,660.00)	(14,802.00)	(48,078.00)		820.00	(28,561.00)	(26,376.00)	(97,1251.50)

## THE WODEHOUSE GYMKHANA LTD.

**Notes forming part of the Financials Statements for the year ended March 31, 2018**

**Note : 13**

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

PARTICULARS	Billiards	Card Room	Catering	Party Room /	Tennis	Dining Room	Bar	Total
Income :								
Guest:	2,23,800.00	2,36,095.00	1,01,69,851.50	25,54,824.00	7,32,600.00	1,05,39,870.41	2,44,57,040.91	
Less : Direct Expenses	74,188.00	930.00	80,78,408.00	-	27,212.00	85,46,824.05	1,67,27,562.05	
Less: Opening Stock						6,86,688.00	6,86,688.00	
Add : Closing Stock (as per statement)						7,98,008.20	7,98,008.20	
<b>Gross income :</b>	<b>1,49,612.00</b>	<b>2,35,165.00</b>	<b>20,91,443.50</b>	<b>25,54,824.00</b>	<b>7,05,388.00</b>	<b>21,04,366.56</b>	<b>78,40,799.06</b>	
<b>Allocation of Common Expenses :</b>								
Staff Expenses	14,28,947.00	2,49,129.00	2,49,129.00	3,03,752.00	3,03,752.00	19,81,828.00		
Electricity Charges	2,18,932.00	2,49,935.00	1,77,699.00	2,05,950.00	2,05,950.00	3,60,735.00	3,60,735.00	
<b>Gross Expenses :</b>	<b>16,47,879.00</b>	<b>2,49,935.00</b>	<b>2,49,129.00</b>	<b>1,77,699.00</b>	<b>5,09,702.00</b>	<b>3,60,735.00</b>	<b>31,95,079.00</b>	
<b>Surplus / (Deficit)</b>	<b>(14,98,267.00)</b>	<b>(14,70.00)</b>	<b>18,42,314.50</b>	<b>23,77,125.00</b>	<b>1,95,686.00</b>	<b>17,43,631.56</b>	<b>46,45,720.06</b>	
 <b>Previous Year</b>	 <b>(14,52,353.00)</b>	 <b>(1,18,960.00)</b>	 <b>15,14,551.00</b>	 <b>17,02,563.00</b>	 <b>(17,907.00)</b>	 <b>34,991.35</b>	 <b>16,62,885.85</b>	

## THE WODEHOUSE GYMKHANA LTD.

**Notes forming part of the Financials Statements for the year ended March 31, 2018**

**Note : 14**

### **EMPLOYEE BENEFIT EXPENSES :**

Particulars	As at 31 March 2018	As at 31 March 2017
Employees Salaries	68,47,399.00	61,97,655.00
Employer's Contribution to Providend Fund	7,32,849.00	6,72,336.00
Employer's Contribution to ESIC		
Gratuity	13,35,000	
Leave Travel Allowances	1,30,000.00	1,15,050.00
Leave Encashment	93,874.00	63,176.00
Maharashtra Labour Welfare Fund	1,953.00	1,429.00
Bonus and Ex-gratia	9,22,130.00	7,24,411.00
Staff X'mas Box	-	-
Staff Welfare	3,23,214.00	1,03,86,419.00
		2,99,357.00
	1,03,86,419.00	80,73,414.00
<b>Less :</b> Allocated to Various Activities		
Billiards	(14,28,947.00)	(12,66,552.00)
Tennis	(3,03,752.00)	(2,77,514.00)
Catering	(2,49,129.00)	(4,17,841.00)
<b>Total :</b>	<b>84,04,591.00</b>	<b>(19,61,907.00)</b>
		<b>61,11,507.00</b>

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financial Statements for the year ended March 31, 2018

Note : 15

**ADMINISTRATION AND OTHER EXPENSES :**

Particulars	As at 31 March 2018	As at 31 March 2017
Conveyance	11,584.00	4,260
Lease Rent - Plot D	2,12,200.00	2,12,200
Ground Rent, Rates and Taxes	1,27,952.00	1,07,776
Rapairs Maitenance and Upkeep	26,96,508.00	22,41,133
Music Expenses	8,55,601.00	7,68,108
Insurance Charges	59,953.00	47,328
Electricity Charges	18,50,929.41	30,19,022.49
<b>Less : Allocated to Various Activities</b>		
Billiards	(2,18,932.00)	(3,47,791.00)
Card Room	(2,49,935.00)	(3,56,715.00)
Bar Room	(3,60,735.00)	(5,03,785.00)
Tennis	(2,05,950.00)	(3,35,540.00)
Party Room	(1,77,699.00)	(2,65,381.00)
Water Charges	6,37,678.41	12,09,810.49
Security Charges	5,27,519.00	5,40,577
Garden Expenses	8,24,334	9,68,748
Postage and Courier Charges	38,070	4,16,235
Telephone Charges	1,62,822.00	1,38,500
<b>Less : Recovered from members</b>	41,229.18	83,368.00
Printing & Stationery	41,229.18	83,368.00
Legal and Professional Charges	4,24,356	2,62,621
<b>Auditors Remuneration :</b>	11,60,564.00	9,76,841
For Audit Fees	1,00,000.00	1,00,500.00
For Tax Audit Fees	70,000.00	70,350.00
Other Fees	-	-
Bank Charges and Interest	1,70,000.00	1,70,850.00
Computer Expenses	93,315.52	75,104
Newspaper, Periodicals and Subscriptions	23,390.00	20,812
Miscellaneous Expenses	1,45,351.37	1,36,939
Fees & Taxes	43,234.00	32,347.00
Interest and Penalty	52,493.00	27,419.00
Donation	25,000.00	
Committee / Annual General Meeting	86,703.00	1,03,186.00
Members' Dues Written Off	65,711.00	42,239.00
Service Tax Paid	-	
Subscription Exp.	2,924.00	2,500.00
General exp.	9,800.00	
Vat Paid	-	17,484
Kitchen lic. Exp	28,754.00	25,852.00
Geeton bhari shaam	-	18,723
Entertainment Exp.	73,447.00	48,759.00
Jazz function exp.	-	19,266
Table Tennis Exp.	2,840.00	
Round off	688.78	6,208.00
Employer Profession tax	2,000.00	(1,993.50)
	<b>86,06,022.26</b>	<b>87,25,199.65</b>

## **16. Disputed Income Tax Liability**

A.Y. Year	Taxable Income	Demand Raised
2003-04	1140490.00	762087.00
2007-08	1799910.00	721005.00
2008-09	1171290.00	379534.00
2010-11		24470.00

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

## **17. Lease Land**

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

### **17.1 Compensation Receivable for Plot C**

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

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

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

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

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

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

**18.** Dues from Committee Member as on 31<sup>st</sup> March, 2018, 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. **29,68,187.00** /- 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 J. R. JAIN & Co.  
Chartered Accountants**

**FOR WODEHOUSE GYMKHANA LIMITED**

**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: 25<sup>TH</sup> JULY,2018