

**THE WODEHOUSE GYMKHANA LIMITED**

182, Maharshi Karve Road,  
Mumbai - 400 021

**N O T I C E**

8<sup>th</sup> October, 2021

The 82<sup>nd</sup> Annual General Meeting of the Members of the Wodehouse Gymkhana Limited will be held at the Club premises on Saturday, 27<sup>th</sup> November, 2021 at 4.45 pm.

*On behalf*

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 81<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> December, 2020.
3. To receive the President's Report for the period ended 31<sup>st</sup> March, 2021.
4. To place for approval and adoption the Auditor's Report and Balance sheet for the period ended 31<sup>st</sup> March, 2021.
5. To appoint Scrutineers of the voting papers for the election of President, Vice - President and Committee for the year 2021-2022.
6. To elect a President, Vice - President and Committee for the year 2021- 2022.
7. To appoint Auditors for the ensuing year and to fix their remuneration.
8. Any other business that may be placed before the meeting.

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

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

**THE WODEHOUSE GYMKHANA LTD**

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

Total number of the Committee Meetings held during the year - 9

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



Pheroze Rusi Mehta  
Hon. Secretary.

Dated : 8<sup>th</sup> October, 2021

## **THE WODEHOUSE GYMKHANA LTD**

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

**1<sup>ST</sup> APRIL 2020 - 31<sup>ST</sup> MARCH 2021**

Dear Members,



**WELCOME**

On behalf of the Managing Committee, I welcome you to this 82<sup>nd</sup> Annual General Meeting and place before you the Annual report for the year ended 31<sup>st</sup> March 2021.

The Covid Pandemic and the restrictions enforced by the Government forced the Gymkhana to restrict its activities. However our members supported us and have fully co-operated during the partial functioning of the Gymkhana.

**THANK YOU FOR BEARING WITH US DURING THIS PERIOD.**

We are proud to be members of a club that is in its 112<sup>th</sup> year, with a very rich and nostalgic history, starting as Bombay Commercial Gymkhana in 1909 which later became Wodehouse Gymkhana..

On your next visit to The Wodehouse, please walk through the areas which have been e 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 originally belongs to the Bombay Commercial Gymkhana has been restored.



**MEMORIAM**

During the year we lost some of our dear members Mrs.Chandrika Parekh, Capt.K.K. Mishra, Hyder Chasmawalla, Nariman Khan, Renuka Goel, Sumant Gokhale, Dr. Kali Kapadia, Moti Gurbaxani, Homi Panthaki and Shabbir Karachiwalla who will be missed by all of us.. After March we lost our senior most members Dr. Mehli K. Pavri, Salim Porbanderwalla, Russi Bilmoria and Indru Mansukhani.



	<u>31-3-2020</u>	<u>31-03-2021</u>
Full Members	933	932
Probationary Members	77	73
Associate Members	72	70
Single Lady Members	66	67
Senior Citizen members	54	59
Honorary Members	6	6
Corporate Members	11	5
Service Members	<u>3</u>	<u>3</u>
	<b>1222</b>	<b>1215</b>

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

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



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

Mr. Mohan Lalvani, Hon. Treasurer, with finance Sub-committee member 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 suffered a loss of Rs. 29,04,923 this fiscal year mainly due to the decrease in the interest income from the mutual funds and fixed deposits.



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

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



The Gymkhana is regularly in contact with the authorities, but due to various reasons we still do not have permission.



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



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



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

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

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



## TENNIS

During this year also the tennis courts were closed due to pandemic restrictions and opened to members some time in mid July 2020 and were participated all members. Normally the tournaments are held during February & March. However this year also no tournament was held. All flood lights of the tennis courts were replaced and by doing that we could save electricity charges. At this point I would like to give lot of credit to our Sports Secretary, Khushrow Shroff and the sub-committee member Rakesh Pahuja for the time and effort he has put.



## BILLIARDS

The Billiard Room was closed during the year since the due to the pandemic and government restrictions:



## GAMES ROOM

The Games Room and the Physical Fitness Center are a super amenity provided for our members which were also closed during this year due to pandemic. However as per the revised government guidelines the fitness center has started again.



## CARD ROOM

The card room was also closed during this pandemic year.



## HOUSE & GARDEN

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



## CHILDRENS'S PLAYGROUND

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



## GENERAL ADMINISTRATION

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



## ENTERTAINMENT

The annual social events which had become a tradition in our Gymkhana could not be held during the year due to the restrictions imposed by the Government. However Mr. Pradip Zaveri who is the active entertainment secretary is taking initiative to have major functions such as Diwali, Children Christmas party, Christmas Party and New Year Eve dance once the government relaxes the Covid restrictions.



## AFFILIATIONS

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

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

For more details on affiliations please visit our updated website:  
[www.wodehousegymkhana.com](http://www.wodehousegymkhana.com)



## 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

Mohan Lalvani  
 Anuj Bhartiya  
 Behram Sorabji

### FOOD SERVICES

Suhas Chogle  
 Khushrow Shroff  
 Inderbir Singh Bedi  
 Jagdish Shetty

### CLUB ACTIVITIES & ENTERTAINMENT

Pradip Zaveri  
 Roger Pereira  
 Edil Katrak  
 Suhas Chogle

### GARDEN

Mr. Kersi Aga  
 Pradip Zaveri

### CARD ROOM

Pheroze Rusi Mehta  
Mohan Lalvani  
Gev Merchant  
Zubin Kapadia

### SPORTS

#### **Tennis / Basketball Games Room/Physical Fitness Centre**

Khushrow Shroff  
Rakesh Pahuja

### Billiards

Khushrow Shroff  
Inderbir Singh Bedi

### ALCOBEV

Jagdish Shetty  
Suhas Chogle  
Khushrow Shroff

### 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  
Dr. Porus Kapadia

### AFFILIATIONS

Edil Katrak  
Pradip Zaveri  
Kersi Aga

### GENERAL ADMINISTRATION

Mohan Lalvani  
Pheroze Rusi Mehta

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

Once again I thank you all.



**MOHAN LALVANI  
P R E S I D E N T**

## **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, 2021, which comprise the Balance Sheet as at March 31, 2021, and the Income & expenditure Account of Gymkhana for the year ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

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

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

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

#### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) In the case of Income & Expenditure Account, of the Surplus for the year ended on that date;

## **Other Matters**

Further onset of Covid-19 across India, this has resulted in restrictions on a physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India(ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

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

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

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Income & Expenditure Account, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, and the Income & Expenditure Account, comply with the Accounting Standards specified under Sec 133 of the Companies Act, 2013.read with Rule 7 of the Companies (Accounts) Rule, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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/-  
B.J. Jain  
(PARTNER)  
Membership No. : 048084  
FRN: 103915W

Place: Mumbai.  
Date: 15/09/2021

## **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 2021 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 2021, 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: 15/09/2021

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

# THE WODEHOUSE GYMKHANA LIMITED

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Notes forming part of the Financial Statements for the year ended 31.03.2021  
(Amounts in Rs.)

**1. Significant Accounting Policies:**

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

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

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

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

**b) Revenue Recognition**

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

**c) Fixed assets and Depreciation**

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

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

**d) Investments**

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

**e) Common expenses**

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

**f) Entrance fees**

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

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

Temporary Membership Fee is treated as Capital Receipt.

**g) Employee Benefits**

**i) Defined Contribution Plan**

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

**ii) Defined Benefit Plan**

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

**h) Sale of food**

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

**i) Taxes on Income**

**i) Current tax**

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

**ii) Deferred tax**

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

**j) Impairment of Assets**

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, 2021

Particulars	Note No.	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>EQUITY &amp; LIABILITIES :</b>			
<b>RESERVES &amp; SURPLUS</b>	2	29,23,58,066.61	28,28,05,367.93
<b>NON CURRENT LIABILITIES :</b>			
Long Term borrowings	3		
Deferred tax Liability (net)	4	(4,97,609.87)	(4,09,988.54)
<b>CURRENT LIABILITIES :</b>			
Other Current liabilities	5	42,00,758.67	50,96,357.77
	<b>TOTAL :</b>	<b>29,60,61,215.41</b>	<b>28,74,91,737.16</b>
<b>ASSETS :</b>			
<b>NON CURRENT ASSETS :</b>			
- Tangible Assets	6	4,08,30,595.75	4,59,76,986.50
Long term loans and advances	7	1,50,41,611.01	1,48,35,011.01
Deferred tax Assets (net)			
<b>CURRENT ASSETS :</b>			
Current investments	8	19,24,58,697.23	18,00,75,258.03
cash & cash equivalents	9	3,90,72,783.22	3,64,22,650.08
Short term loans and advances	10	67,67,419.54	74,84,719.11
Other Current Assets	11	788.50	8,900.77
Stock In Trade		18,89,320.16	26,88,211.66
	<b>TOTAL :</b>	<b>29,60,61,215.41</b>	<b>28,74,91,737.16</b>
<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/-  
B.J.Jain  
PARTNER  
M. NO: 048084  
FRN: 103915W

MUMBAI  
DATED : 15/09/2021

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, 2021**

Particulars	Note No	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>REVENUE :</b>			
<b>Revenue from Operation :</b>			
Subscription		87,73,100.00	85,74,400.00
Facilitation Fees		21,62,400.00	42,99,300.00
Locker Rent		36,750.00	39,500.00
Guest Charges		2,42,500.00	1,12,14,750.00
<b>Other Income :</b>			
Interest on Saving Accounts		32,386.00	41,903.00
Interest on Bank Deposit		21,24,043.47	18,45,856.37
Income on Sale/Redemption of Mutual Fund		59,72,383.45	17,79,803.89
Interest on Member's dues		41,627.85	1,75,579.00
Interest on Deposit with BEST			16,968.00
Interest on Income Tax Refund			
Commission Received		37,373.00	6,98,811.50
Discount		24,000.00	50,000.00
Sale of Memorandum / Membership forms		4,700.00	16,850.00
Identity Card Charges		600.00	250.00
Miscellaneous Income		(3,36,218.04)	(14,42,955.14)
Excess Provision W/off		28,600.00	97,650.00
Sponsorship			
Visiting Entrance Fees			
Dividend Income/Price money/sale of asset			
Dining/Card/Billard/Party Room A.C. charges			900.00
Audio-video & projector charges			8,000.00
Capital gain		79,29,495.73	32,89,616.62
<b>EXPENDITURE :</b>			
Income / (Deficit) from Function / Programs	12	1,11,961.60	13,11,946.00
Income / (Deficit) from Activities	13	7,91,349.10	(44,40,763.62)
Employees Benefit Expenses	14	89,05,855.00	91,07,541.32
Administrative & Other Expenses	15	69,48,796.76	1,26,56,969.99
Depreciation on Assets	6	52,91,206.41	55,79,086.65
Surplus / (Deficit) before extraordinary items and tax			(29,04,923.14)
Add : Prior period Income / Expenditure			
Less : Exceptional Item			
Surplus / (Deficit) before extraordinary items and tax			(29,04,923.14)
Tax expenses			
Current Tax			
Deferred Tax Liabilities			(87,621.82)
Surplus / (Deficit) carried to Balance Sheet			(28,17,301.32)
Significant accounting policies	1		
Other notes forming part of the financial statements	16-24		
<b>AS PER OUR REPORT OF EVEN DATE ATTACHED</b>			
FOR J. R. JAIN & CO.		FOR WODEHOUSE GYMKHANA LTD.	
CHARTERED ACCOUNTANTS		COMMITTEE MEMBERS	
Sd/-		Sd/-	
B.J.Jain		MOHAN LALVANI	
PARTNER		President & Hon. Treasurer	
M. NO: 048084			
FRN: 103915W			
MUMBAI			
DATED : 15/09/2021			
PHEROZE RUSI MEHTA			
Hon. Secretary			

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2021

Note : 2

**RESERVES & SURPLUS:**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>General Reserves:</b>		
Balance at the beginning of the year	28,28,05,367.93	25,91,28,495.92
Add : Excess of Income over Expenditure	(28,17,901.32)	(66,93,128.29)
	27,99,88,066.61	25,24,35,367.63
<b>Add : Entrance Fees Received</b>		
One time Commutation of Annual Subscription/Temporary	1,18,00,000.00	3,03,00,000.00
	5,70,000.00	70,000.00
<b>Total:</b>	<b>29,23,58,066.61</b>	<b>3,03,70,000.00</b>
<b>28,28,05,367.93</b>	<b>28,28,05,367.93</b>	

Note : 3

**LONG TERM BORROWINGS:**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured:</b>		
Loan from M.S.L.T.A (Interest Free)	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>

Note : 4

**DEFERRED TAX LIABILITY (Net)**

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

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred Tax Liability on account of difference between book and tax depreciation	(4,97,609.87)	(4,09,988.54)
<b>Total:</b>	<b>(4,97,609.87)</b>	<b>(4,09,988.54)</b>

Note : 5

**OTHER CURRENT LIABILITIES:**

Particulars	As at 31 March 2021	As at 31 March 2020
Creditors for Expenses	15,23,474.50	33,26,927.77
TDS Payable	87,700.00	95,599.00
Outstanding Liabilities for Expenses	3,79,271.04	4,20,784.00
Lease Rent Payable plot B & D	3,25,938.00	(2,310.00)
Krishi Kalyan cess Payable		
Service tax payable		
Gst payable	5,34,136.13	85,546.00
Employee P.F. Payable	70,180.00	74,901.00
Employers P.F. Payable	73,929.00	78,922.00
Advance received from Members	11,06,130.00	8,15,988.00
Deposit received from Culinary Foods	1,00,000.00	2,00,000.00
<b>Total:</b>	<b>42,00,758.67</b>	<b>50,96,357.77</b>

**THE MODEHOUSE GYMKHANA LTD**

Notes forming part of the Financial Statements for the year ended 31st March 2021

Note 6

**TANGIBLE ASSETS**

Description	Gross Block			Depreciation			Net Block				
	As at 31-03-2020	Additions	Deletion / Adjustments	As at 31-03-2021	Upto 31-03-2020	For the year	Deletion / Adjustments	As at 31-03-2021	Asset write off	As at 31-03-2020	As at 31-03-2021
Air Conditioner	39,75,190.31			39,75,190.31	23,55,049.25	4,30,939.30	2,28,978.55		16,20,141.06	11,89,211.76	
Building including Tennis Court	7,05,41,067.80			7,08,41,067.80	3,25,32,459.21	38,12,659.59	3,63,45,118.80		3,83,08,698.59	3,44,95,949.00	
Furniture & Fixtures	32,80,650.00			32,80,650.00	22,42,608.14	2,68,573.39	25,11,181.53		10,38,621.86	7,69,448.47	
Locker / Linen	2,42,900.00			2,42,900.00	1,82,096.33	15,063.01	1,91,159.34		60,803.57	45,740.65	
Auto System	5,74,759.00			5,74,759.00	2,80,131.78	1,02,515.31	3,82,647.09		3,94,657.22	2,92,121.91	
Back garden	17,70,162.00			17,70,162.00	3,14,659.35	1,38,312.07	4,52,981.42		14,55,502.65	13,17,180.58	
Bar high pressure washer	7,999.00			7,999.00	5,622.34	1,075.69	6,688.03		2,395.66	1,310.97	
Billiards Tables	4,01,932.00			4,01,932.00	3,93,268.35	2,018.80	3,95,287.15		8,723.65	6,704.85	
BOTTLE COOLER	46,350.00			46,350.00	26,902.35	5,034.02	31,936.37		19,447.65	14,113.63	
Computer System	5,27,208.80			5,27,208.80	5,58,938.46	4,48,924.22	32,335.11		4,81,259.35	78,284.58	
Fake note detecting Machine	16,297.00			16,297.00	15,005.36	476.55	15,481.91		1,291.64	151.08	
Fire Extinguishers	2,65,200.00			2,65,200.00	84,445.27	46,790.19	131,235.46		1,80,754.73	1,33,954.54	
Ground Fitting	13,95,193.52			13,95,193.52	12,87,759.91	13,738.96	13,01,493.87		1,07,433.61	93,594.65	
Kitchen Equipments	31,86,287.15			31,86,287.15	29,65,844.16	60,904.22	30,26,748.38		2,20,442.99	1,59,538.77	
Main lift	2,41,875.00			2,41,875.00	1,37,494.43	18,896.55	1,56,390.98		1,04,380.57	85,484.02	
Office Equipment	82,890.00			82,890.00	89,245.00	78,730.43	1,091.10		4,159.57	9,423.47	
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	9,593.62	251.37	-		759.38	508.01	
Printer - I CARD	21,435.00			21,435.00	20,363.26	-	-		20,363.26	1,071.74	
Printer - Epson Thermal TM - 1811 (ETH)	12,900.00			12,900.00	12,007.84	247.17	-		12,255.01	892.16	
Printer - Epson L210	14,615.00			14,615.00	14,615.00	12,830.63	701.67		13,532.30	1,785.37	
Printer - HP Laserjet 1020	7,700.00			7,700.00	7,700.00	7,314.99	-		7,314.99	385.01	
Printer - Epson POST TM-U20DP	6,2779.00			6,2779.00	50,766.64	4,711.29	55,487.93		12,012.36	7,291.74	
Printer - Epson TM-M30 Black	24,576.00			24,576.00	12,692.18	4,688.82	17,368.00		11,876.82	7,208.00	
Pump	7,45,895.20			7,45,895.20	6,67,712.04	31,180.53	-		78,183.16	47,002.63	
Refrigerator	1,51,875.00			1,51,875.00	1,44,281.01	-	1,44,281.01		7,593.99	7,593.99	
Showman Software	80,850.00			80,850.00	76,807.50	-	76,807.50		4,042.50	4,042.50	
Television	6,47,599.63			6,47,599.63	4,86,835.80	40,686.39	5,27,522.19		1,60,763.83	1,20,077.44	
Video, DVD & Other Acc.	7,55,056.02			7,55,056.02	5,85,681.32	52,711.25	6,38,592.57		1,59,194.70	1,46,635.45	
Water Cooler	54,544.00			54,544.00	41,896.88	3,334.61	45,231.48		12,647.12	9,332.51	
Water Heater	13,499.00			13,499.00	9,581.88	1,019.17	10,581.05		3,937.12	2,917.95	
Water Tank	17,800.00			17,800.00	60,390.30	11,176.90	71,557.20		1,17,605.70	1,06,332.80	
Water Meter	5,900.00			5,900.00	5,604.01	-	5,604.01		295.99	295.99	
Lawnmower	53,144.00			53,144.00	44,612.13	3,385.52	48,457.65		8,534.87	4,986.35	
SIGN BOARD	1,53,707.00			1,53,707.00	25,420.33	33,209.18	58,629.51		1,28,296.67	4,977.49	
FAN	99,777.00			99,777.00	60,658.02	10,404.45	70,727.47		39,495.98	31,930.53	
SHOE SHINE MACHINE	7,500.00			7,500.00	4,565.69	1,322.55	5,888.24		2,934.31	1,511.76	
MOVABLE BASKETBALL POLE	60,000.00			60,000.00	24,267.87	9,249.82	33,517.69		35,737.13	26,482.31	
LIQUOR RACK	90,118.00			90,118.00	21,913.83	9,889.65	31,803.48		38,204.17	28,314.52	
KIDS PLAYING AREA	8,94,480.00			8,94,480.00	1,27,579.42	72,881.52	2,00,460.94		1,06,900.58	6,94,019.06	
MICROWAVE OVEN	5,000.00			5,000.00	882.98	1,085.75	1,248.73		4,117.02	3,051.27	
WINE COOLER	1,00,444.00			1,00,444.00	38,688.71	27,830.09	66,528.80		61,745.29	33,915.20	
X-LUTRA FILTRATION	25,500.00			25,500.00	22,200.00	3,684.17	9,832.82		21,819.83	11,983.01	
DOOR VERTICAL FREEZER	82,200.00			82,200.00	8,424.88	8,924.88	13,516.99		73,275.12	19,932.85	
TABLE TOP REFRIGERATOR	21,600.00			21,600.00	2,407.15	2,107.15	2,407.15		19,932.85	19,932.85	
<b>TOTALA</b>	<b>9,12,13,924.81</b>	<b>1,44,815.66</b>		<b>9,13,587,407.47</b>	<b>4,59,17,588.31</b>	<b>52,91,206.41</b>		<b>5,12,08,794.72</b>		<b>4,52,96,336.50</b>	<b>4,01,49,945.75</b>
Capital Wip for Swimming Pool	6,30,650.00			6,30,650.00	6,30,650.00	-	-		6,30,650.00	6,30,650.00	
<b>TOTAL B</b>	<b>6,30,650.00</b>			<b>6,30,650.00</b>					<b>6,30,650.00</b>	<b>6,30,650.00</b>	
<b>TOTAL A+B</b>	<b>9,18,94,574.81</b>	<b>1,44,815.66</b>		<b>9,20,39,390.47</b>	<b>4,59,17,588.31</b>	<b>52,91,206.41</b>		<b>5,12,08,794.72</b>		<b>4,59,76,986.50</b>	<b>4,08,30,985.75</b>
PREVIOUS YEAR	8,39,40,670.58	79,53,904.23		9,18,94,574.81	4,03,38,501.66	55,79,086.65		4,59,17,588.31		4,36,02,168.92	4,59,76,986.50

Note : 7

**LONG TERM LOANS AND ADVANCES:**

Particulars	As at 31 March 2021	As at 31 March 2020
Advance Income Tax (Net of Provisions)	20,33,189.00	18,26,589.00
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
<b>Total :</b>	<b>1,50,41,611.01</b>	<b>1,48,35,011.01</b>

Note : 8  
**INVESTMENTS:**

Particulars	As at 31 March 2021		As at 31 March 2020	
	10,000.00	10,000.00	10,000.00	10,000.00
<b>Investment in NSC</b>				
<b>Current Investments:</b>				
SBI Mutual fund SDRS :				
080B - SBI Corporate Bond Fund	3,96,000.00	3,96,000.00		
L079B - SBI Saving Fund - reg plan-growth	4,84,38,788.29	1,26,18,415.53		
AXIS BANKING & PSU DEBT FUND	1,66,50,000.00	1,66,50,000.00		
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	1,25,00,000.00		
ICICI PRUDENTIAL BALANCED GROWTH				
ICICI PRUDENTIAL FMP SERIES 80				
ICICI PRUDENTIAL CORPORATE BOND FUND				
IDFC CORPORATE BOND FUND				
IDFC CREDIT OPPORTUNITIES FUND GROWTH				
IDFC BANKING & PSU DEBIT FUND				
IDFC ULTRA SHORT TERM FUND				
FRANKLIN INDIA SHORT TERM INCOME PLAN				
HDFC FMP 1124 D JUNE 2018 (1)	1,55,00,000.00	1,00,00,000.00		
HDFC FMP 1134 D MAY 2018 (1)	1,66,78,248.92	50,46,214.17		
HDFC FMP 1274 D OCTOBER 2018 (1)	1,00,00,000.00	50,68,968.27		
	1,00,00,000.00	1,00,00,000.00		
	1,00,00,000.00	1,00,00,000.00		
<b>Total :</b>	<b>19,24,48,697.23</b>	<b>1,20,00,000.00</b>	<b>18,00,65,258.03</b>	<b>18,00,75,258.03</b>

Note : 9

**CASH & CASH EQUIVALENTS:**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Cash :</b>		
Petty Cash	6,295.00	824.00
Cash on Hand	6,347.00	12,642.00
<b>Balance with bankin:</b>		
Current Accounts	92,54,060.85	85,17,109.18
Saving Accounts	12,97,110.92	12,56,395.92
Fixed Deposits (with interest accrued)	2,52,25,000.00	2,52,25,000.00
Accrued Interest	32,83,969.45	13,17,170.98
<b>Total :</b>	<b>3,90,72,783.22</b>	<b>3,64,22,650.08</b>

Note : 10

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

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Dues from Members:</b>		
<b>A Dues outstanding for more than six months</b>		
Due from Committee Members	6,587.00	
Due from Other Members	6,04,096.00	6,10,683.00
		87,357.00
<b>B Dues outstanding for less than six months</b>		
Due from Committee Members	45,788.60	
Due from Other Members	32,73,425.20	33,19,213.80
		83,168.00
		23,15,465.19
		23,98,633.19
<b>C Credit card</b>		
<b>D Debtors</b>		
Commission Receivable	6,372.00	6,372.00
Service Tax Debit Balance	44,100.00	2,44,541.00
Vat Debit Balance	(91,490.00)	7,40,479.00
Prepaid expenses and other dues	17,46,242.00	64,959.04
GST Debit Balance	1,893.74	(1,71,372.00)
Advance to Property Tax	21,405.00	24,03,943.00
Advance to Suppliers	28,31,150.74	3,774.88
Staff Advances	11,09,000.00	1,32,404.00
<b>Total:</b>	<b>67,67,419.54</b>	<b>47,54,187.92</b>

Note : 11

Particulars	As at 31 March 2021	As at 31 March 2020
TCS	788.50	8,900.77
<b>Total:</b>	<b>788.50</b>	<b>8,900.77</b>

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2021

Note : 12

FROM FUNCTIONS & PROGRAMS (NET):

Particulars	Part New Year Function	Divali Function	Brunch Party Function	Founders Day Function	Republic Day Function	SOCIAL DANCE Function	JAZZ Nite Function	Children's Xmas Party	XMas Function	New Year Function	Bharat Thali Function	Tambola	FLAMENCO	Jamshedji Navrojee Function	COMEDY NITE Food Festival Function	Sindhi Day Function	Valentine's Day Function	Musical Nite Function	Total	
Income :																				
Members			-	44,500.00																44,500.00
Guest			-	44,500.00																44,500.00
Gross Income:			-	44,500																44,500.00
Expenditure			-	68,096.60	42,525.00															1,56,461.60
Surplus / (Deficit)			-	(68,096.60)	1,575.00															(1,1,961.60)
Previous Year				(20,350.00)	(1,13,373.00)	(2,47,316.00)	(2,55,646.00)	(1,146.00)	(1,35,483.00)	(1,10,675.00)	(74,130.00)	(1,22,190.00)	(97,495.00)	(1,53,832.00)	(25,000.00)	(900.00)	(2,107.00)	(53,600.00)	(13,11,946.00)	

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2021

Note : 13

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

<b>PARTICULARS</b>	<b>Billiards</b>	<b>Card Room</b>	<b>Catering</b>	<b>Party Room /</b>	<b>Tennis</b>	<b>Bar</b>	<b>Total</b>
<b>Income :</b>							
Guest:							
Less : Direct Expenses							
Less: Opening Stock							
Add : Closing Stock (as per statement)	16,799.00			31,17,431.00			
<b>Gross income :</b>	<b>(16,799.00)</b>			<b>7,03,051.50</b>	<b>2,14,046.50</b>	<b>4,73,345.00</b>	<b>(60,148.10)</b>
<b>Allocation of Common Expenses :</b>							
Staff Expenses	15,51,587.00				4,38,476.00		19,90,063.00
Electricity Charges	16,907.00	9,530.00			46,062.00	14,005.00	28,278.00
<b>Gross Expenses :</b>	<b>15,68,494.00</b>	<b>9,530.00</b>			<b>46,062.00</b>	<b>4,52,481.00</b>	<b>21,04,845.00</b>
<b>Surplus / (Deficit)</b>	<b>(15,85,293.00)</b>	<b>(9,530.00)</b>	<b>7,03,051.50</b>	<b>1,67,984.50</b>	<b>20,864.00</b>	<b>(88,426.10)</b>	<b>(7,91,349.10)</b>
<b>Previous Year</b>	<b>(24,64,723.00)</b>	<b>(59,864.00)</b>	<b>22,66,758.50</b>	<b>24,82,968.50</b>	<b>2,06,516.00</b>	<b>20,09,107.62</b>	<b>44,40,763.62</b>

**THE WODEHOUSE GYMKHANA LTD.**

**Notes forming part of the Financials Statements for the year ended March 31, 2021**

**Note : 14**

**EMPLOYEE BENEFIT EXPENSES :**

Particulars	As at 31 March 2021	As at 31 March 2020
Employees Salaries	80,74,155.00	94,36,750.00
Employer's Contribution to Provident Fund	9,09,473.00	9,98,098.00
Employer's Contribution to ESIC		
Gratuity	8,37,047.00	1,40,000.00
Leave Travel Allowances	30,000.00	1,24,981.00
Leave Encashment		1,852.32
Maharashtra Labour Welfare Fund		7,58,687.00
Bonus and Ex-gratia	7,12,940.00	
Staff X'mas Box		
Staff Welfare	3,32,303.00	3,57,465.00
<b>Less : Allocated to Various Activities</b>	<b>1,08,95,918.00</b>	<b>1,18,17,833.32</b>
Billiards	(15,51,587.00)	(22,01,795.00)
Tennis	(4,38,476.00)	(5,08,497.00)
Catering		(27,10,292.00)
<b>Total :</b>	<b>89,05,855.00</b>	<b>91,07,541.32</b>

**THE WODEHOUSE GYMKHANA LTD.**

Notes forming part of the Financials Statements for the year ended March 31, 2021

Note : 15

**ADMINISTRATION AND OTHER EXPENSES :**

Particulars	As at 31 March 2021	As at 31 March 2020
Conveyance	43,998.00	9,815.00
Lease Rent - Plot B & D	3,25,938.00	8,95,218.00
Ground Rent, Rates and Taxes	95,550.00	93,867.00
Rapairs Maltenance and Upkeep	19,21,515.19	52,87,611.37
Music Expenses	53,500.00	7,24,150.00
Insurance Charges	3,53,452.40	1,26,226
Electricity Charges	6,82,360.85	18,51,196.00
<b>Less : Allocated to Various Activities</b>		
Billiards	(16,907.00)	(1,45,678.00)
Card Room	(9,530.00)	(2,34,164.00)
Bar Room	(28,278.00)	(3,60,103.00)
Tennis	(14,005.00)	(68,420.00)
Party Room	(46,062.00)	(1,99,798.00)
Water Charges	5,67,578.85	8,43,033.00
Security Charges	2,15,991.00	5,72,747.00
Garden Expenses	9,41,213.72	7,72,800.00
Postage and Courier Charges	1,27,955.00	5,09,775.50
Telephone Charges	65,807.00	1,02,432.00
<b>Less : Recovered from members</b>		
Printing & Stationery	1,92,533.00	2,94,193.50
Legal and Professional Charges	12,55,204.00	13,26,520.00
<b>Auditors Remuneration :</b>		
For Audit Fees	1,00,000.00	1,00,000.00
For Tax Audit Fees	1,00,000.00	1,00,000.00
Other Fees	2,00,000.00	2,00,000.00
Bank Charges and Interest	42,428.54	1,20,359.73
Newspaper, Periodicals and Subscriptions	11,017	33,884
Miscellaneous Expenses	20,302.00	87,324
Fees & Taxes	18,000.00	18,450
Interest and Penalty	13,247.00	
Donation		50,000.00
Committee / Annual General Meeting	87,894.00	1,30,797.00
Members' Dues Written Off	20,775.00	94,643.00
Service Tax Paid		
Subscription Exp.	250.00	212.00
General exp.	2,40,909.07	2,00,968.42
Kitchen lic. Exp	36,491.00	33,171
Entertainment Exp.	41,561.00	1,11,247.18
Table Tennis Exp.		
Round off	169.11	2,274.00
Employer Profession tax	2,500.00	(387.87)
GST paid exp.	16,528.00	2,500.00
Bar Nite Exp.		
Flamenco Kathaa Exp.	69,48,796.76	1,26,56,969.99

## **16. Disputed Tax Liability**

### **Income Tax**

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

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

### **Service Tax**

Persuant to EA Audit and subsequent Assessment done by the GST dept., total demand of Rs.35,60,947 were raised towards Tax, Interest & Penalty for the block period from October 2012 to June 2017 vide its order/demand notice dt.19.2.2021

Company has filed appeal against the said orders and hence no provisions made.

## **17. Lease Land**

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

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

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

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

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

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

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

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

18. Dues from Committee Member as on 31<sup>st</sup> March, 2021, amounted to Rs 6,587.00 are outstanding for more than 6 months as on balance sheet date.
19. There are no Income and Expenditures in foreign currency.
20. In the absence of confirmations from creditors, for loans & advances and for deposits, we are unable to opine whether the same are good and payable. Further in the absence of reconciliation of balance of creditors, loans & advances and deposits, we are unable to opinion whether the same have been correctly stated in the financial statements. The balance dues from members amounting to Rs.28,23,766.80 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/-  
B. J. Jain  
Partner  
M. No. 048084  
Firm Registration No. 103915W

Sd/-  
Mohan Lalvani  
President & Hon. Treasurer

Sd/-  
PHEROZE MEHTA  
Hon. Secretary

**MUMBAI**  
Dated: 15/09/2021