

**THE WODEHOUSE GYMKHANA LIMITED**

182, Maharshi Karve Road,

Mumbai - 400 021

**N O T I C E**

19<sup>th</sup> August, 2017

The 78<sup>th</sup> Annual General Meeting of the Members of the Wodehouse Gymkhana Limited will be held at the Club premises on Saturday, 23<sup>rd</sup> September, 2017 at 16.45 hours.

*Mehta*

Pheroze Rusi Mehta  
Hon. Secretary

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**A G E N D A**

1. To read the Notice convening the Meeting.
2. To read and confirm the Minutes of the 77<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> September, 2016.
3. To receive the President's Report for the period ended 31<sup>st</sup> March, 2017.
4. To place for approval and adoption the Auditor's Report and Balance sheet for the period ended 31<sup>st</sup> March, 2017.
5. To appoint Scrutineers of the voting papers for the election of President, Vice - President and Committee for the year 2017-2018.
6. To elect a President, Vice - President and Committee for the year 2017-2018.
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 along with the deposit of one lakh rupees or such higher amount (Section 160 (1) of Companies Act 2013) as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.

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 2017-2018.

Total number of the Committee Meetings held during the year 12<sup>th</sup> September, 2016 to 9<sup>th</sup> August, 2017 = 20

Sr. No.	Name	Status	No. of the Committee Meetings attended
01.	Mr. Mohan Lalvani	President retiring committee	19 seeking re-election
02.	Mr. Pradip Zaveri	Vice-President retiring committee	17 seeking re-election
03.	Mr. Pheroze Mehta	Member retiring	17 seeking re-election
04.	Mr. Inderbir Singh Bedi	Member retiring	17 seeking re-election
05.	Mr. Suhas Chogle	Member retiring	16 seeking re-election
06.	Mr. Edil Katrak	Member retiring	19 seeking re-election
07.	Mr. Jagdish Shetty	Member retiring	16 seeking re-election
08.	Mr. Khushrow Shroff	Member retiring	19 seeking re-election
09.	Mr. Behram Sorabji	Member retiring	14 seeking re-election
10.	Mr. Munir Visram	Member retiring	17 seeking re-election



Pheroze Mehta  
Hon. Secretary.

Dated : 19<sup>th</sup> August, 2017

# **THE WODEHOUSE GYMKHANA LTD**

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

**1<sup>ST</sup> APRIL 2016 - 31<sup>ST</sup> MARCH, 2017**

Dear Members,



On behalf of the Managing Committee, I welcome you to this 78<sup>th</sup> Annual General Meeting and place before you the Annual report for the year ended 31<sup>st</sup> March 2017.

We are proud to be members of a club that is in its 108<sup>th</sup> year with a very rich and nostalgic history, starting as Bombay Commercial Gymkhana in 1909 which later became our Wodehouse.

Some of the history was described in the last President's News letter and is available on the notice board and if anyone desires, we can send them a copy

On your next visit to The Wodehouse, please walk through the areas which are either revamped, repaired, renovated, rejuvenated, restored or newly created. Also please spend some time looking at the 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 Dady Mistry, Jimmy Wadia, Pheroze Driver, Mukund Patel, Ebrahim Sanchawalla, Rattan Surveyor, Bhupendra Saraiya, Nariman Palia, Mohan Mirchandani and Sunita Hemdev who will be missed by all of us. After March 2017 we lost Mohan Mirchandani, Nariman Palia, Aparna Bapat, Minaxi Jhaveri, Gehani Hotchand, C.G. Bhoot and Aspi Byramji and Prem Malkani.



31-03-2016

31-03-2017

Full Members	709	704
Probationary Members	78	127
Mercantile Marine Members	7	7
Lady Associate Members	111	111
Members' Daughters	167	167
Senior Citizen members	-	24
Honorary Members	5	5
Corporate Members	42	45
Service Members	5	4

1124

1194

This year we created 3 new categories of membership, namely 40 years and above for Rs.15 lakhs, 50 years and above for Rs. 10 lakhs and 60 years and above Rs. 5 lakhs. This scheme became very popular and we have added 79 new members including the other regular categories and built a corpus of Rs. 4.9 crores.

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 and family like atmosphere.

Our membership is open and the committee feels that we can still introduce like-minded members to fit into our culture.



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.

As the Hon. Treasurer, along with the Convener of the finance Sub-Committee Mr. Behram Sorabji, who comes 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.14,82,985/- this fiscal year as against the loss of Rs..92,85,286/- last year.



#### ( Plot C Property Under Development )

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.

Our legal sub-committee headed by Mr. Munir Visram had arranged a very widely attended interactive session on " Wills and Estate Planning" addressed by Ms. Preeti Shah and himself.



## PLOT D - SWIMMING POOL

The Managing Committee has been working on the swimming pool project. After receiving all the clarifications from the collector, BMC has already approved the building plans, and we have approvals from the CRZ as well as Heritage Committee. Our file carrying the proposal went for final scrutiny to the Collector of Mumbai and has been forwarded to the Revenue Department for approval. This was regularly followed up by your committee.

The Gymkhana is regularly paying Rs.2,12,068 each year to the Collector of Mumbai as ground rent for the Plot D - Swimming Pool and the rent has been paid up to 31<sup>st</sup> December, 2017.



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

A list of the projects completed by the committee under the direct responsibility of the respective secretaries are given below.

Wodehouse Lounge – Mohan Lalvani, Pradip Zaveri & Pheroze Mehta

Wodehouse T T Room, Staff Room, File Room – Mohan Lalvani & Pheroze Mehta

Wodehouse Verandah & Extension Deck – Mohan Lalvani & Pheroze Mehta

Wodehouse Centre Court Bar Extension – Mohan Lalvani & Pheroze Mehta

Security Cabin with store rooms – Mohan Lalvani & Pheroze Mehta

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



Mr. Inderbir Singh Bedi assisted by Mr. Suhas Chogle with their rich experience asa hoteliers has proved to be a successful and pro-active catering team. 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. Suhas Chogle 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 are growing.



Our "Centre Court" Bar has become very popular. I am confidently say that our members and their valued guests are really happy with the atmosphere and décor of the Bar. We have introduced the Happy Hours which was well attended. It is heartening to note that the younger generation is being drawn in by the ambience and friendly atmosphere that has been generated. Mr. Jagdish Shetty a well-known hotelier in Mumbai who has been looking after the Bar and connected activities.



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 qualified for the south Mumbai playoffs.

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.



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



Pheroze Mehta has been an active Card Room Secretary.

#### **GAMES ROOM:**

Members and their children are enjoying the facilities provided such as table tennis, carrom and chess in the Games Room



Edil Katrak as the president WIAA, has taken great pains to ensure removing nuisance of unauthorized vehicles, trucks and buses parked outside our gates.

#### **GARDEN:**

Mr.. Suhas Chogle took personal interest and developed the beautiful lawn and landscape. This activity has completely changed the look of the Gymkhana, making the lawn a natural extension of verandah.



#### **GENERAL ADMINISTRATION**

Mohan Lalvani and Pheroze Mehta has been attending to the administrative aspects of the staff and liaison with the union.



#### **ENTERTAINMENT**

The annual social events which have become a tradition in our Gymkhana were well attended. Our Entertainment Secretary Pradip Zaveri organized Parsi New Year, Diwali, one act play, Founder's Day, Childrens' Christmas Party, X'mas party, New Year Eve Dance, Valentine Day, Jamshedji 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.

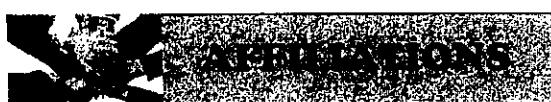
The well-known singer Monie has also been entertaining us and has been greatly liked by our members

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 favourite 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.



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 Ltd Nagpur	: Swimming, Health Club, Golf, Recreation, Social Cultural activities and Accommodation
Jodhpur Gymkhana .Rajasthan	: Swimming, Health Club, Golf) Sports, Recreation Social Cultural activities and Accommodation
Umed Club	: Swimming Pool, Gymnasium, Sports, accommodation
Jaisal Club, Jaisalmer	: Swimming, Health Club, Sports, Recreation, Social Activities and Accommodation
Safdarjung Club,NewDelhi	: Swimming, Sports,Recreation, Social Cultural Activities and Accommodation
Royal Connaught Boat Club, Pune.	: Swimming, Sports, Recreation, Social Cultural Activities and Accommodation
Calcutta Rowing Club, Kolkatta	: Swimming, Sports, Recreation, Social - Cultural Activities and Accommodation
Emerald Garden Club Ltd Jaipur.	: Swimming,Sports, Recreation, Social. Cultural Activities and Accommodation
The Corinthian Club, Pune	: Swimming, Sports, Recreation, Social Cultural Activities and Accommodation

## **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  
Behram Sorabji  
Cyrus Bagwadia  
Anuj Bharatiya

### **CLUB ACTIVITIES & ENTERTAINMENT**

Pradip Zaveri  
Sam Kerawalla  
Roger Pereira  
Edil Katrak

### **FOOD SERVICES /KITCHEN MODERNISATION**

Inderbir Singh Bedi  
Suhas Chogle  
Jagdish Shetty

### **GARDEN**

Suhas Chogle  
Jagdish Shetty  
Khushrow Shroff

### **BAR BE CUE HUT**

Inderbir Singh Bedi  
Jagdish Shetty  
Suhas Chogle

### **HOUSE KEEPING/PUBLIC RELATIONS**

Edil Katrak  
Salim Porbanderwalla  
Pheroze Rusi Mehta

### **CARD ROOM & CLUB IMPROVEMENT**

Pheroze Rusi Mehta  
Mohan Lalvani  
Gev. Merchant  
ZubinKapadia

### **LEGAL AFFAIRS**

Munir Visram  
Shreyas Patel  
Manmohan Samant  
Justin Bharucha  
Preeti Shah

### **SPORTS**

#### **Tennis**

Khushrow Shroff  
Homi Indorewalla  
Rakesh Pahuja

### **PROJECTS & PROPERTY DEVELOPMENT**

Mohan Lalvani  
Pradip Zaveri  
Pheroze Rusi Mehta

#### **Billiard**

Inderbir Singh Bedi  
Burgess Colabawalla

### **ALCOBEV**

Jagdish Shetty  
Suhas Chogle  
Naushad Nomanbhoy

### **AFFILIATIONS**

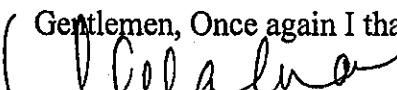
Mohan Lalvani  
Munir Visram  
Navin M. Advani  
Sanjay Jagtiani

### **GENERAL ADMINISTRATION**

Mohan Lalvani  
Pheroze Rusi Mehta

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

Gentlemen, Once again I thank you all,

  
**MOHAN LALVANI**  
**PRESIDENT**

## **AUDITOR'S REPORT**

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

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

We have audited the accompanying financial statements of THE WODEHOUSE GYMKHANA LTD, as at 31<sup>st</sup> March, 2017, which comprise the Balance Sheet as at March 31, 2017, 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, 2013 ("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, 2017;
- 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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: 12TH JULY,2017

## **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 2017 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 2017, 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

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

Place: Mumbai.  
Date: 12TH JULY,2017

# THE WODEHOUSE GYMKHANA LIMITED

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Notes forming part of the Financial Statements for the year ended 31.03.2017  
(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, for and from April 1998. 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.

**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, 2017**

Particulars	Note No.	Year ended 31-Mar-17	Year ended 31-Mar-16
<b>EQUITY &amp; LIABILITIES :</b>			
<b>RESERVES &amp; SURPLUS</b>	2	19,61,07,791.78	15,30,64,264.57
<b>NON CURRENT LIABILITIES :</b>			
Long Term borrowings	3		
Deferred tax Liability (net)	4	(91,942.76)	4,68,599.49
<b>CURRENT LIABILITIES :</b>			
Other Current liabilities	5	32,57,500.84	25,90,467.64
	TOTAL :	19,92,73,349.86	15,61,23,331.70
<b>ASSETS :</b>			
<b>NON CURRENT ASSETS :</b>			
- Tangible Assets	6	3,95,21,860.61	3,05,04,917.26
Long term loans and advances	7	1,47,33,351.02	1,45,67,882.00
<b>CURRENT ASSETS :</b>			
Current investments	8	9,23,83,516.97	8,67,77,661.48
cash & cash equivalents	9	4,63,96,522.27	1,74,44,284.12
Short term loans and advances	10	55,51,410.99	60,29,516.80
Other Current Assets	11		389.04
Stock In Trade		6,86,688.00	7,98,681.00
	TOTAL :	19,92,73,349.86	15,61,23,331.70
<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

Sd/-  
MOHAN LALVANI  
President & Hon. Treasurer

Sd/-  
PHEROZE MEHTA  
Hon. Secretary

MUMBAI  
**DATED : 12TH JULY,2017**

**THE WODEHOUSE GYMKHANA LTD.**

**Income & Expenditure Account for the year ended March 31, 2017**

Particulars	Note No	Year ended 31-Mar-17		Year ended 31-Mar-16
<b>REVENUE :</b>				
<b>Revenue from Operation :</b>				
Subscription		67,46,050.00		47,28,199.00
Locker Rent		1,00,250.00		1,20,250.00
Guest Charges		9,71,760.00	78,18,060.00	5,81,540.00
<b>Other Income :</b>				54,29,989.00
Interest on Saving Accounts		34,787.00		16,410.12
Interest on Bank Deposit		17,71,584.92		10,17,880.43
Interest on Mutual fund		1,01,85,811.36		19,92,451.42
Interest on Member's dues		1,65,397.00		1,01,915.00
Interest on Deposit with BEST		30,963.48		22,219.20
Interest on Income Tax Refund		-		20,088.00
Commission Received		5,21,304.00		1,83,117.00
Discount		1,800.00		11,275.00
Sale of Memorandum / Membership forms		85,000.00		44,000.00
Identity Card Charges		15,305.00		5,705.00
Income Tax Refund AY 2014-15		-		3,280.00
Miscellaneous Income		1,950.00		7,921.00
Excess Provision W/off		1,00,350.00		21,703.00
Visiting Entrance Fees		1,050.00		750.00
Dividend Income/Price money/sale of asset		5,63,540.13	1,34,78,842.89	-
Dining/Card/Billiard/Party Room A.C. charges				34,48,715.17
Capital gain				
<b>EXPENDITURE :</b>			2,12,96,902.89	88,78,704.17
Income / (Deficit) from Function / Programs	12	9,71,251.50		11,57,793.00
Income / (Deficit) from Activities	13	(16,62,885.85)		(2,65,633.32)
Employees Benefit Expenses	14	61,11,507.00		46,45,583.00
Administrative & Other Expenses	15	87,25,199.65		86,66,199.48
Depreciation on Assets	6	56,68,845.65	1,98,13,917.95	39,60,047.69
Surplus / (Deficit) before extraordinary items and tax			14,82,984.94	1,81,63,989.85
Add : Prior period Income / Expenditure				(92,85,285.68)
Less : Exceptional Item				
Surplus / (Deficit) before extraordinary items and tax			14,82,984.94	(92,85,285.68)
Tax expenses				
Current Tax				
Excess/Short provision of tax relating to earlier years				
Deferred Tax Liability				
Surplus / (Deficit) carried to Balance Sheet			(5,60,542.27)	(3,78,275.25)
Significant accounting policies	1		20,43,527.21	(89,07,010.43)
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 : 12TH JULY,2017

Sd/-  
MOHAN LALVANI  
President & Hon. Treasurer

Sd/-  
PHEROZE MEHTA  
Hon. Secretary

## THE WODEHOUSE GYMKHANA LTD.

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

Note : 2

### RESERVES & SURPLUS :

<u>Particulars</u>		<u>As at 31 March 2017</u>	<u>As at 31 March 2016</u>
<b>General Reserves:</b>			
Balance at the beginning of the year	15,30,64,264.57	14,55,11,175.00	
Add : Excess of Income over Expenditure	20,43,527.21	(89,07,010.43)	13,66,04,164.57
	15,51,07,791.78		13,66,04,164.57
<b>Add : Entrance Fees Received</b>			
One time Commutation of Annual Subscription/Temporary	4,09,00,000.00	1,64,00,100.00	
	1,00,000.00	60,000.00	
<b>Total :</b>	<b>19,61,07,791.78</b>	<b>1,64,60,100.00</b>	<b>15,30,64,264.57</b>

Note : 3

### LONG TERM BORROWINGS :

<u>Particulars</u>		<u>As at 31 March 2017</u>	<u>As at 31 March 2016</u>
<b>Unsecured :</b>			
Loan from M.S.L.T.A (Interest Free)		-	
<b>Total :</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:

<u>Particulars</u>		<u>As at 31 March 2017</u>	<u>As at 31 March 2016</u>
Deferred Tax Liability on account of difference between book and tax depreciation		(91,942.76)	4,68,599.51
<b>Total :</b>		<b>(91,942.76)</b>	<b>4,68,599.51</b>

Note : 5

### OTHER CURRENT LIABILITIES :

<u>Particulars</u>		<u>As at 31 March 2017</u>	<u>As at 31 March 2016</u>
Creditors for Expenses		13,26,719.00	9,96,481.14
TDS Payable		1,80,332.00	36,558.00
Outstanding Liabilities for Expenses		5,84,410.00	8,16,564.00
Swatch Bharat Cess Payable		14,188.00	1,299.50
Krishi Kalyan cess Payable		10,230.59	
Service tax payable		2,16,650.24	
Employee P.F. Payable		52,057.00	
Employers P.F. Payable		56,914.00	
Advance received from Members		6,16,000.01	
Deposit received from Culinary Foods		2,00,000.00	
<b>Total :</b>		<b>32,57,500.84</b>	<b>25,90,467.64</b>
<b>Total :</b>		<b>32,57,500.84</b>	<b>25,90,467.64</b>

**THE WODEHOUSE GYMKHANA LTD**

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

**Note 6**

**TANGIBLE ASSETS**

<b>Description</b>	<b>Gross Block</b>			<b>Depreciation</b>			<b>Asset write off</b>	<b>Net Block</b>
	<b>As at 31-03-2016</b>	<b>Additions</b>	<b>Deletion / Adjustments</b>	<b>as at 31-03-2017</b>	<b>Upto 31-03-2016</b>	<b>For the year 31-03-2017</b>		
Air Conditioner	22,88,082.31	3,22,890.00	-	26,10,972.31	12,21,480.07	3,12,716.24	10,6,616.77	10,76,790.53
Building Including Tennis court	3,98,43,635.20	1,44,89,545.00	5,81,747.00	5,43,33,180.20	1,85,25,446.09	29,57,762.27	2,13,18,189.11	3,28,49,971.84
Furniture & Fixtures	21,01,777.00	-	-	26,83,524.00	5,38,040.14	5,29,129.54	15,67,169.68	16,16,354.32
Locker / Linen	1,65,300.00	-	-	1,65,300.00	1,24,835.50	10,493.60	40,464.50	29,970.90
Audio System	1,80,000.00	89,625.00	-	2,69,625.00	1,02,034.67	34,826.45	77,985.33	1,32,763.88
Billiards Tables	4,01,992.00	-	-	4,01,992.00	3,72,192.99	8,045.15	29,799.01	21,753.86
Computer System	3,57,072.30	44,324.00	-	4,01,396.30	3,33,009.45	24,079.61	24,062.85	44,307.24
Fake note detecting Machine	16,297.00	-	-	16,297.00	3,096.40	5,950.04	13,200.60	7,250.56
Ground Fitting	13,38,260.52	56,933.00	-	13,95,193.52	10,02,314.29	1,13,635.37	3,35,946.23	2,79,242.86
Kitchen Equipments	30,98,625.15	87,662.00	-	31,86,287.15	7,73,661.85	10,84,982.40	23,24,963.30	13,27,642.90
Main Lift	2,41,875.00	-	-	2,41,875.00	9,837.28	42,006.98	2,32,937.72	1,90,030.74
Office Equipment	82,890.00	-	-	82,890.00	69,580.85	5,566.21	13,309.15	7,742.94
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	4,560.45	2,197.69	5,592.55	3,394.86
Printer - Epson POS TM-U220PD	21,435.00	-	-	21,435.00	16,420.70	1,971.01	5,014.30	3,043.29
Printer - Epson Thermal TM - T81 (ETH)	12,900.00	-	-	12,900.00	6,326.45	2,583.66	6,573.55	3,989.89
Printer - Epson LX-310	14,616.00	-	-	14,616.00	1,463.60	5,169.03	6,632.63	7,983.37
Printer - HP Laserjet 1020	7,700.00	-	-	7,700.00	5,221.85	979.95	6,201.80	2,478.15
Printer - I CARD	62,779.00	-	-	62,779.00	9,058.55	9,058.55	53,720.45	53,720.45
Pump	7,00,835.20	-	-	7,00,835.20	95,482.79	2,72,324.20	3,67,806.99	3,33,028.21
Refrigerator	1,51,875.00	-	-	1,51,875.00	80,642.96	16,160.44	96,803.40	71,332.04
Showman Software	80,850.00	-	-	80,850.00	67,362.23	5,323.78	72,686.01	15,487.77
Television	4,74,666.00	75,590.00	-	5,50,256.00	3,10,452.57	54,275.69	3,64,728.26	1,64,213.43
Video, DVD & Other Acc.	5,54,959.02	70,197.00	-	6,25,156.02	2,28,054.69	1,07,043.09	3,35,097.78	3,26,904.33
Water Cooler	30,873.00	23,671.00	-	17,080.91	5,719.52	22,800.43	13,792.09	31,743.57
Water Heater	13,499.00	-	-	13,499.00	449.96	3,377.88	3,827.84	13,049.84
Water Tank	1,40,000.00	38,000.00	-	1,78,000.00	4,374.16	14,937.09	19,311.25	1,35,625.84
Water Meter	5,900.00	47,904.00	-	5,900.00	5,045.07	344.89	5,389.95	5,18,688.75
LAWNMOWER	27,707.00	-	-	27,707.00	47,904.00	4,307.54	20,112.83	20,112.83
SIGN BOARD	73,325.00	-	-	73,325.00	13,763.95	13,763.95	4,307.54	854.93
FAN	-	-	-	-	-	-	-	854.93
<b>TOTAL A</b>	<b>5,23,46,938.08</b>	<b>1,60,91,899.00</b>	<b>-</b>	<b>6,84,38,832.08</b>	<b>2,39,28,780.35</b>	<b>56,68,845.65</b>	<b>-</b>	<b>2,84,18,157.26</b>
Capital WIP for Swimming Pool	6,80,650.00	-	-	-	-	-	-	6,80,650.00
<b>TOTAL B</b>	<b>6,80,650.00</b>	<b>-</b>	<b>-</b>	<b>6,80,650.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,80,650.00</b>
<b>TOTAL A+B</b>	<b>5,30,27,583.08</b>	<b>1,60,91,899.00</b>	<b>-</b>	<b>6,91,19,482.08</b>	<b>2,39,28,780.35</b>	<b>56,68,845.65</b>	<b>-</b>	<b>2,90,98,807.26</b>
<b>PREVIOUS YEAR</b>	<b>3,68,44,973.08</b>	<b>1,55,01,950.00</b>	<b>-</b>	<b>5,23,46,938.08</b>	<b>1,99,68,742.66</b>	<b>39,60,047.69</b>	<b>-</b>	<b>1,68,76,230.42</b>
								<b>2,84,18,157.26</b>

Note : 7

**LONG TERM LOANS AND ADVANCES :**

Particulars	As at 31 March 2017	As at 31 March 2016
Advance Income Tax (Net of Provisions)	17,24,929.00	14,84,460.00
Trade Deposits	3,42,599.00	3,42,599.00
Compensation Receivable	1,21,65,823.02	1,21,65,823.00
Other Dues (Unsecured, considered doubtful)	5,00,000.00	5,75,000.00
<b>Total :</b>	<b>1,47,33,351.02</b>	<b>1,45,67,882.00</b>

Note : 8

**INVESTMENTS :**

Particulars	As at 31 March 2017	As at 31 March 2016
Investment in NSC	10,000.00	10,000.00
<b>Current Investments :</b>		
SBI Mutual Fund SDIFS :		
021G - SBI Magnum Global Fund	20,00,000.00	30,00,000.00
080B - SBI Corporate Bond Fund	-	20,00,000.00
024G - SBI Magnum Balance Fund	-	30,00,000.00
354G - SBI Debt fund series 366 days	-	80,00,000.00
360G - SBI Debt Fund Series 366 Days 37 Reg Plan	-	1,00,00,000.00
366GG - SBI Debt Fund Series 366 Days 41. Reg Plan	-	53,05,137.00
390G - SBI Debt Fund Series 60 Months Reg Plan	-	-
397G - SBI Debt Fund Series A4-786 Days	-	1,31,55,137.56
412G - SBI Debt Fund Series A14 - 380 Days	-	-
427G - SBI Debt Fund Series A27 - 360 Days	-	-
444G - SBI Dual Adv Fund Series IV Regular Income	77,62,725.50	77,62,725.50
044G - SBI Magnum Monthly Income Plan	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
L079B - SBI Saving Fund - reg plan-growth	55,63,540.13	-
LF47RD-SHF Ultra std Fund Reg Daily Div	47,251.34	44,661.42
BIRLA SUN LIFE Mutual Fund (371200.760 units)	75,00,000.00	75,00,000.00
AXIS HYBRID FUND SERIES 22	50,00,000.00	50,00,000.00
ICICI PRUDENTIAL CAPITAL PROTECTION ORIENTED FUND	50,00,000.00	50,00,000.00
ICICI PRUDENTIAL BALANCED GROWTH	75,00,000.00	-
ICICI PRUDENTIAL FMP SERIES 80	1,00,00,000.00	-
ICICI PRUDENTIAL INCOME OPPORTUNITIES FUND	1,25,00,000.00	-
IDFC CORPORATE BOND FUND	1,25,00,000.00	-
KOTAK MUTUAL FUND	50,00,000.00	50,00,000.00
<b>Total :</b>	<b>9,23,73,516.97</b>	<b>8,67,67,661.48</b>
	<b>9,23,83,516.97</b>	<b>8,67,77,661.48</b>

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

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Cash :</b>		
Petty Cash	33,958.60	6,739.10
Cash on Hand	71,498.00	96,462.00
<b>Balance with bank in :</b>		
Current Accounts	2,23,09,984.95	62,91,830.22
Saving Accounts	19,89,360.37	6,51,958.37
Fixed Deposits (with interest accrued)	2,02,25,000.00	1,02,25,000.00
Accrued Interest	17,66,720.35	1,72,294.43
<b>Total :</b>	<b>4,63,96,522.27</b>	<b>1,74,44,284.12</b>

**Note : 10**  
**SHORT TERM LOANS AND ADVANCES : (Unsecured, considered Good)**

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Dues from Members :</b>		
<b>A Dues outstanding for more than six months</b>		
Due from Committee Members	4,88,273.69	40,477.00
Due from Other Members		1,24,903.69
<b>B Dues outstanding for less than six months</b>		
Due from Committee Members	73,163.68	38,767.68
Due from Other Members	23,61,229.73	12,76,875.75
<b>C Credit card</b>		
Commission Receivable	48,701.00	48,701.00
Service Tax Debit Balance	4,89,449.00	3,24,299.00
Vat Debit Balance	91,562.89	1,17,665.50
Prepaid expenses and other dues	7,73,850.00	3,08,778.18
Advance to Property Tax	2,00,181.00	12,13,812.00
Advance to Suppliers	10,25,000.00	2,524.00
Staff Advances		11,31,414.00
<b>Total :</b>	<b>55,51,410.99</b>	<b>45,48,492.68</b>
		<b>60,29,516.80</b>

**Note : 11**  
**OTHER CURRENT ASSETS**

Particulars	As at 31 March 2017	As at 31 March 2016
TCS		
<b>Total :</b>		<b>389.04</b>
		<b>389.04</b>

**THE WODEHOUSE GYMKHANA LTD.**

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

Note : 12

**FROM FUNCTIONS & PROGRAMS (NET):**

PARTICULARS	Parisi New Year Function	Brunch Party Function	Founders Day Function	Republic Day Function	BAR BE HUT Function	GAZAL NITE Function	Rim Jhim Nite Function	Children's X'mas Party Function	New Year Function	Bhogi Thaal Function	Tambola Function	Jamshedji Navroze Function	Oriental Food Fest FUNCTION	October Fest FUNCTION	Valentine's Day Function	Musical Nite Function	Cine Play Function	Total
Income:																		
Members	72,850.00	52,088.00	23,500.00	92,296.00	70,430.00	9,920	-	20,700.00	-	1,14,816.00	55,453.00	-	7,700.00	-	22,410.00	5,32,253.00		
Guest	1,63,724.00	45,821.00	45,980	52,416.00	1,44,712.00	-	80,350	-	37,400.00	3,21,855.00	1,05,844.00	-	24,900	8,240.00	7,968.00	8,23,058.00		
Gross Income :	2,36,574.00	95,919.00	79,480	144,712.00	-	-	-	58,160.00	-	4,36,671.00	-	-	-	32,600.00	30,378.00	34,55,321.00		
Expenditure	3,28,316.00	2,51,475.00	54,635	3,90,039.00	6,470.00	86,539.00	-	-	1,20,683.50	45,834.00	34,560.00	1,75,099.00	48,078.00	-	56,754.00	23,25,572.50		
Surplus / (Deficit)	(91,742.00)	(1,55,556.00)	15,845	(2,45,327.00)	(6,470.00)	(6,188.00)	-	-	(62,583.50)	(45,834.00)	(34,560.00)	(2,21,720.00)	(48,078.00)	-	820.00	(28,560.00)	(26,376.00)	(9,71,251.50)
Previous Year	(2,39,240.00)	(1,31,389.00)	-	(3,28,542.00)	(8,110.00)	-	(2,000)	(20,000)	(70,054.00)	(54,817.00)	(31,590.00)	(2,290	(1,19,982.00)	(1,02,787)	(31,000)	(13,566.00)	(11,57,793.00)	

## THE WODEHOUSE GYMKHANA LTD.

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

**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:	1,79,160.00	2,37,755.00	99,85,267.50	20,09,697.00	6,35,329.00	76,49,596.38	2,06,96,804.88
Less : Direct Expenses	17,170.00		80,52,875.00	41,753.00	40,182.00	69,98,827.03	1,51,50,807.03
Less: Opening Stock						7,98,681.00	7,98,681.00
Add : Closing Stock (as per statement)	1,61,990.00	2,37,755.00	19,32,392.50	19,67,944.00	5,95,147.00	6,86,688.00	6,86,688.00
<b>Gross income :</b>						5,38,776.35	54,34,004.85
<b>Allocation of Common Expenses :</b>							
Staff Expenses	12,66,552.00		4,17,841.00		2,77,514.00		19,61,907.00
Electricity Charges	3,47,791.00	3,56,715.00		2,65,381.00	3,35,540.00	5,03,785.00	18,09,212.00
<b>Gross Expenses :</b>	16,14,343.00	3,56,715.00	4,17,841.00	2,65,381.00	6,13,054.00	5,03,785.00	37,71,119.00
<b>Surplus / (Deficit)</b>	(14,52,353.00)	(1,18,960.00)	15,14,551.50	17,02,563.00	(17,907.00)	34,991.35	16,62,885.85
<b>Previous Year</b>	(13,99,053.00)	(2,75,640.00)	9,68,510.69	14,44,258.00	67,773.50	(5,40,215.87)	2,65,633.32

**THE WODEHOUSE GYMKHANA LTD.**

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

**Note : 14**

**EMPLOYEE BENEFIT EXPENSES:**

Particulars	As at 31 March 2017	As at 31 March 2016
Employees Salaries	61,97,655.00	49,21,810.00
Employer's Contribution to Provident Fund	6,72,336.00	5,47,529.00
Employer's Contribution to ESIC		
Leave Travel Allowances	1,15,050.00	35,350.00
Leave Encashment	63,176.00	35,216.00
Maharashtra Labour Welfare Fund	1,429.00	1,429.00
Bonus and Ex-gratia	7,24,411.00	4,54,917.00
Staff X'mas Box	2,99,357.00	80,73,414.00
Staff Welfare		
	80,73,414.00	2,99,153.00
		62,95,404.00
<b>Less :</b> Allocated to Various Activities		
Billiards	(12,66,552.00)	(10,56,342.00)
Tennis	(2,77,514.00)	(2,42,660.00)
Catering	(4,17,841.00)	(3,50,819.00)
<b>Total :</b>	<b>61,11,507.00</b>	<b>(16,49,821.00)</b>
		<b>46,45,583.00</b>

**THE WODEHOUSE GYMKHANA LTD.**

**Notes forming part of the Financials Statements for the year ended March 31, 2017**  
**Note : 15**

**ADMINISTRATION AND OTHER EXPENSES :**

	Particulars	As at 31 March 2017	As at 31 March 2016
Conveyance		4,260	10,222.00
Lease Rent - Plot D		2,12,200	2,12,200.00
Ground Rent, Rates and Taxes		1,07,776	1,98,706.00
Rapairs Maitenance and Upkeep		22,41,133	25,19,695.75
Music Expenses		7,68,108	6,38,550.00
Insurance Charges		47,328	41,578.00
Electricity Charges		30,19,022.49	28,11,254.20
<b>Less :</b> Allocated to Various Activities			
Billiards		(3,47,791.00)	(4,01,871.00)
Card Room		(3,56,715.00)	(4,42,440.00)
Bar Room		(5,03,785.00)	(5,98,718.00)
Tennis		(3,35,540.00)	(2,40,575.00)
Party Room		(2,65,381.00)	(3,33,905.00)
Water Charges		12,09,810.49	7,93,745.20
Security Charges		5,40,577	6,20,919.00
Garden Expenses		9,68,748	13,18,695.00
Postage and Courier Charges		4,16,235	4,67,945.00
Telephone Charges		1,38,500	1,39,159.00
<b>Less :</b> Recovered from members		83,368.00	50,412.00
Printing & Stationery		83,368.00	50,412.00
Legal and Professional Charges		2,62,621	2,67,114.00
<b>Auditors Remuneration :</b>		9,76,841	8,60,410.00
For Audit Fees		1,00,500.00	75,000.00
For Tax Audit Fees		70,350.00	70,000.00
Other Fees		-	-
Bank Charges and Interest		1,70,850.00	1,45,000.00
Computer Expenses		75,104	65,817.03
Newspaper, Periodicals and Subscriptions		20,812	20,197.00
Miscellaneous Expenses		1,36,939	1,36,506.00
Fees & Taxes		32,347.00	18,642.00
Interest and Penalty		27,419.00	656.00
Other Charges			
Liquor / Permit room Licence			1,437.00
Committee / Annual General Meeting		1,03,186.00	40,808.00
Members' Dues Written Off		42,239.00	(270.00)
Service Tax Paid			18,479.00
Subscription Exp.		2,500.00	3,000.00
General exp.			7,500.00
Vat Paid		17,484	
Kitchen lic. Exp		25,852.00	32,217.00
Geeton bhari shaam		18,723	
Entertainment Exp.		48,759.00	35,434.00
Jazz function exp.		19,266	
Table Tennis Exp.		6,208.00	460.00
Round off		(1,993.50)	(1,034.50)
Employer Profession tax		2,000.00	2,000.00
		<b>87,25,199.65</b>	<b>86,66,199.48</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 advise 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, 2017, 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. 29,71,368.10/- 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 paid on the same) and has been physically verified at year end. However same is consistent with AS-2 (Revised).

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

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

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

**As per our report of  
even date attached**

**FOR WODEHOUSE GYMKHANA LIMITED**

**For J. R. JAIN & Co.  
Chartered Accountants**

**COMMITTEE MEMBERS**

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

Sd/-  
Mohan Lalvani  
President & Hon. Treasurer

Sd/-  
PHEROZE MEHTA  
Hon. Secretary

**MUMBAI**  
Dated: 12TH JULY,2017