

PARSEE GYMKHANA

MARINE LINES,
MUMBAI



135th ANNUAL REPORT
2022 - 2023



THE WINNING PARSEE GYMKHANA TEAM OF HOSHANG KATRAK, FRENAZ CHIPIA AND ZUBIN TARAPOREWALLA RECEIVING THEIR PRIZE FROM CHIEF GUEST MR. HOSHI BATLIWALLA ON 12TH FEBRUARY 2023.



THE WINNING MEN'S PARSEE GYMKHANA TEAM AT THE ANNUAL MUMBAI CITY DISTRICT INTER-CLUB TABLE-TENNIS TOURNAMENT (L-R MR. VIREN SHAH (PRESIDENT-NSCI), PARTHAV KELKAR, SIDDHESH PANDE, HOSHANG KATRAK, ZUBIN TARAPOREWALLA AND MAYURESH KELKAR).

Dear Members,

As you may be aware, rule 85 of our Gymkhana provides for 'at least 3 (three) Trustees who shall be appointed by the Committee; each appointment shall be confirmed by the members at any subsequent General Meeting.'

Since there was a vacancy caused by the demise of one of our Trustees, the Managing Committee, in its meeting held on 13th September 2023, has unanimously decided to appoint Mr Mehli Golvala to fill up the vacancy.

"Resolved that, there being a vacancy caused under rule 85, Mr Mehli Golvala, be and is hereby appointed Trustee of Parsee Gymkhana, subject to confirmation at the AGM on 29th October, 2023

Proposed by - Mr Khodadad Yazdegardi

Seconded by - Mr Hoshang Katrak

MESSAGE FROM THE PRESIDENT

Dear Members,

It gives me pleasure to present the report for the year under review.

I apologise for the delay in refurbishing the entrance lobby after the collapse of the false ceiling. We have been attempting to locate the exact source of the leakage (which has been a problem at this spot for several years) in order that the same be plugged before doing up the lobby. We have consulted a water proofing expert, and have received his report, which has now been validated by one of our own Members, who is knowledgeable in this field. We hope to start work on the repair immediately, because I, myself, cringe every time I enter the Gymkhana.

We have also been receiving feedback from the Members - sometimes criticism - to the effect that the bar and restaurant on the ground floor appear dated and dull. The Managing Committee is in agreement that there is a necessity to uplift/refurbish both, the bar and the restaurant. As usual, it is a tradeoff between what is ideal and what is economically viable. The choice was between entirely redoing the bar and restaurant (would cost, may be, Rs. 2-2.5 crores) and refurbishing the same in a sensible manner with some value for money additions / changes. Considering our present state of finances, the Managing Committee has opted for the latter route. Since the total capital expenditure will cross Rs. 25 lakhs, we shall come back to the Members in an EGM for approval. My personal expectation of redoing the lobby, bar and restaurant would be a cost of approximately Rs. 50-60 lakhs.

On the sporting front, as far as cricket was concerned, it was impossible to live up to the previous season where the Gymkhana won an unprecedented four tournaments, and came close in a fifth. In the current year, we reached two finals, the Police Shield and the Talyarkhan Trophy, but were unsuccessful in both - but that is sports - we put our best foot forward on the field, but thereafter victory / defeat are to be treated as equal imposters and accepted gracefully either way. Our Table Tennis teams were far more successful and won both the men's and women's titles in the prestigious First Division, beating all opponents, and achieving this feat for the fourth successive year. Our Arm Wrestling Tournament continues its successful run, attracting participants from near and far. The Managing Committee is very keen to encourage every sporting Department, including outdoor sporting Departments other than cricket, to conduct activities and to continue to hold internal Tournaments with decent prizes. Badminton and Billiards/Snooker did make a start last year by holding an internal Tournament - we hope others follow suit.

Our booklets of Rules and Bye Laws have been updated till 31st March, 2023 and the same are available in the office, in case any Member desires to have them.

There is no surprise that we have been struggling with our cash flows post the pandemic, and the drastic reduction in the number of marriages/functions held on our grounds. Although far higher inquiries have been received in the current year, some clouds of uncertainty yet hang because one does not know what shape the coastal road, and possibly the service road, will take post the completion of construction. The only silver lining as far as finances are concerned, is that on account of the buoyancy in the stock markets, the value of our investment portfolio has kept increasing and remains our fallback in case of an emergency. I thank all past Finance Sub-Committees and the present one for their prudence in this matter.

I thank the staff for their sincere efforts during the year, as also the Managing Committee, particularly the office bearers, and the Departmental Secretaries for their efforts and dedication, often beyond the call of duty.

May our Gymkhana continue to fulfill its role as a sporting Institution.

Warm regards,

M. M. Golvala
President

NOTICE

Notice is hereby given that the One hundred and thirty - fifth ANNUAL GENERAL MEETING of Parsee Gymkhana will be held at the Gymkhana, Marine Lines, Mumbai 400 002 on Sunday, 29th October 2023 at 10.30 am to transact the following business:

1. To read, approve and adopt the minutes of the meeting of the last Annual General Meeting held on 9th October 2022.
2. To receive and adopt the Managing Committee's Report and the Audited Income and Expenditure statement for the year ended 31st March 2023 and the Balance Sheet on that date.
3. To appoint Auditors to audit the Accounts of Parsee Gymkhana for the year 2023 - 2024 and to fix their remuneration.
4. To consider the recommendations of the Managing Committee.
5. To consider any motions submitted under Rule 69.

To transact such other business as may be brought before the meeting with the permission of the Chair.

ENTRY TO AGM SHALL BE RESTRICTED TO THE MEMBERS CARRYING THEIR GYMKHANA IDENTITY CARDS.

A. N. Pardiwalla / H. K. Katrak
Jt. Hon. Secretaries

Mumbai, 9th October 2023

Rule 69 :

Any motion to be brought before the meeting should reach the Jt. Hon. Secretaries at least 7 (seven) clear days before the day of the meeting and the Jt. Hon. Secretaries shall post it immediately on the Notice Board.

N. B.: Any member wishing to ask any detailed questions regarding the accounts as well as the expenses of the Gymkhana at the Annual General Meeting, is requested to send his queries a week before the Annual General Meeting, addressed to the Jt. Hon. Secretaries, so that proper and satisfactory explanation can be given to the member concerned. This does not take away the right of a member to ask any question at the meeting itself.

Any member wishing to see the Draft Minutes of the 134th Annual General Meeting held on 9th October 2022, may come to the office to go through the same between 16th October and 26th October 2023 (from 10:30 am to 1:00 pm)

PARSEE GYMKHANA

Mumbai 400 002.

MANAGING COMMITTEE

April 2022 to March 2023

		No. of Meetings attended
Mr. M. M. Golvala	President	14
Mr. F. K. Katrak	Vice-President	12
Mr. K. S. Yazdegardi	Vice-President	13
Mr. H. K. Katrak	Jt. Hon. Secretary	14
Mr. A. N. Pardiwalla	Jt. Hon. Secretary	13
Mr. M.S. Bhatia	Hon. Treasurer	14
Mr. R. M. Antia	Member	13
Mr. H. V. Bhamgara	Member	10
Mr. N. P. Billimoria	Member	14
Mr. R. L. Jasoomoney	Member	11
Mr. M. A. Khan	Member	13
Mr. F. K. Khapoliwalla	Member	13
Mr. B. H. Wania	Member	14

Figures on right show the number of meetings attended by each member of the Managing Committee out of the total 14 meetings held from April 2022 to March 2023.

MANAGING COMMITTEE'S REPORT

New Members : 3 Hon. Life Members, 36 Life Members, 41 Ordinary Members, 12 Associate Lady Members, 6 Sports Members and 14 Senior Citizen Members were elected during the period 1/4/2022 to 30/9/2023.

9 Members passed away during the year.

1 Ordinary Member surrendered his membership

The position of membership of the Gymkhana is as under:

	31/03/2022	30/09/2023
Hon. Life Members	24	26
Life Members	824	920
Ordinary Members	334	386
Associate Lady Members	19	31
Sports Members	6	12
Senior Citizen Members	282	301
Widow Members *	85	-
Total	1574	1676

***These have now been adjusted in their respective membership categories.**

Note: The above table of 2023 gives the break-up of members as updated in the Computer Database.

OBITUARY :

The Managing Committee regrets to report the passing away of the following members during the period 1st April 2022 till 30th September 2023.

Our sincere apologies for any inadvertent omissions.

Hon. Life Member

Mr. Piloo D. Reporter

Life Members

Mr. Kersi J. Billimoria

Mr. Noshir S. Billimoria

Mr. Berjeez H. Bharucha

Mr. Kersi F. Peddar

Mr. Homi N. Dalal

Ordinary Members

Mr. Suresh V. Dhoble

Mr. Dara N. Mehta

Mr. Eruch P. Billimoria

ACCOUNTS AND FINANCIAL HIGHLIGHTS

Our Gymkhana's main source of income over the past many years has been from ground hire charges for marriages and other functions. Due to the ongoing work for the Coastal road project there has been an air of uncertainty regarding the viability of holding functions on the gymkhana ground due to various reasons. The entire service road has been taken over for expansion of main road, and once the Coastal road becomes operational, there is very little scope for the traffic police to grant permission due to resultant spilling over of vehicles from the Coastal road tunnel onto Marine Drive, and also due to constraints of parking facilities. This has been a major setback as far as income from marriage bookings is concerned. Hence, it is imperative for us to brace up to new challenges and look for other avenues to boost the Gymkhana's revenue. As far as our investments are concerned, their value continues to remain robust, as a major chunk of them are parked in Balanced Fund Schemes of Mutual Funds, and have better chances of remaining stable in spite of Equity Market fluctuations.

DEPARTMENTAL REPORTS

DEPARTMENTAL SECRETARIES:

Accounts & Finance: Mr. M.S. Bhatia

Badminton: Mr. V. K. Irani

Billiards: Mr. H. V. Bhamgara

Bye-Laws: Mr. F. K. Khapoliwalla

Card Room: Mr. A.N. Pardiwalla

Cricket: Mr. K. S. Yazdegardi

Entertainment: Mr. A. N. Pardiwalla

F & B: Mr. H. K. Katrak

Gymnasium: Mr. N.P. Billimoria

House: Mr. F. K. Katrak

Housie: Mr. A. K. Mistry

Indoor Sports: Mr. H. K. Katrak

Outdoor Sports: Mr. M.R. Chhor

I.T.: Mr. H. V. Bhamgara

BADMINTON:

The Annual Badminton home tournament was held on 12th and 13th November 2022 after a gap of many years. The tournament was initiated thanks to Mr. Hormuzd Jamshedji and conducted along with Mr. Viraf Bhesania. The tournament concluded on 13th followed by prize distribution and dinner on the Gymkhana lawns. This was attended in large numbers. A total of 36 entries across all formats were received and the winners in the different categories are as under:

1. U-18 - Farzad Daruwalla
2. Women's Doubles - Monaz Daruwalla and Ashish Daver
3. Women's Singles - Ashish Daver
4. Mixed Doubles - Monaz Daruwalla & Viraf Bhesania
5. Men's Doubles - Zubin Vajifdar and Viraf Bhesania
6. Men's Singles - Hormaz Daruwalla

The Badminton Sub-committee is thankful to our President Mr. Golvala for his encouragement and especially the prizes. We also thank our Vice-President Mr. Yazdegardi and Jt. Hon. Secretary Mr. Pardiwalla along with the Badminton Secretary Mr. Irani for all the guidance and encouragement along with a special note of thanks to Mr. Hormuzd Jamshedji. The response especially from children and women was very encouraging and we urge all our members to participate in huge numbers in future.

BILLIARDS:

The Billiards Department had a successful year in 2023, highlighted by the home tournament that was conducted in January 2023 with great enthusiasm and participation. The tournament saw 29 members of the Gymkhana come together to compete in a fun and competitive event.

The format of the tournament was well-planned, with the organizers ensuring that all participants had an equal opportunity to showcase their skills and compete for the top prize.

The tournament was followed by a prize distribution ceremony, which was a grand affair. The ceremony saw members of the department come together to celebrate the success of the tournament and to acknowledge the winners.

Snooker Singles

Winner: Neville Razmi

Runner-up: Merzi Screwalla

Snooker Doubles:

Winner: Merzi Screwalla & Hormuz Jamshedji

Runners-up: Percy Driver & Farokh Mistry

The Billiards Department looks forward to conducting more such events in the future and continuing to build a strong community of members who share a passion for billiards.

CARD ROOM:

Ever since the card room has been shifted to the verandah, members and their guests have been utilising the air-conditioned card room in large numbers. The annual 13- and 21-card rummy tournaments for members are also being held.

ENTERTAINMENT / FOOD & BEVERAGE:

The following programmes were held during the year 2022-23.

- 1) Chaat Evening on 7th May 2022.
- 2) Independence Day Flag Hoisting ceremony was held on 15th August 2022.
- 3) Chaat Evening on 5th November 2022.
- 4) Retro Nite on 19th November 2022.
- 5) Christmas Party on 23rd December 2022.
- 6) New Years' Eve Dance & Dinner on 31st December 2022.
- 7) Session on Will writing & Succession planning' was held in Dining room on 7th January 2023 for our members and guests.
- 8) Republic Day Flag Hoisting ceremony was held on 26th January 2023.
- 9) Karaoke & Barbeque Nite on 28th January 2023.
- 10) Jamshedi Navroze function was held on our lawns on 21st March 2023, A Jashan was held prior to the function.

GYMNASIUM:

Our Gymnasium is well patronized with the equipment and infrastructure being regularly updated.

We have a full-time trainer for both the morning as well as evening sessions.

Members are requested to become gymnasium members and take advantage of the facility of our fee payment on a daily, quarterly or yearly basis.

Our 5th All-Zoroastrian Arm-wrestling competition for men and women was held in Dec 2000, with competitors from Mumbai, Nagpur, Navsari and Surat vying for attractive prizes. The tournament was conducted by the officials of the Maharashtra Arm Wrestling Association. The making of draws, fixtures, scoring, elimination and rating system based on competitors' weights is a complicated process and hence it was important that it was handled by professionals. The Chief Guest was Justice Shahrukh J. Kathawalla (Retd.) and Guest of Honour was Mr. Jehan Irani, a well-known personality in the field of body-building.

HOUSIE:

Post the opening up of the Gymkhana after the pandemic, the Housie Sub-Committee continued their efforts in improving this event for the members and their guests. We have been holding regular Housie programmes every Sunday,

We are planning to hold a Special Housie very soon, with more attractive prize money and gifts through sponsorships and support from the Gymkhana.

We had held an exclusive Members' Housie on 18th February 2023, which was a fun-filled get-together of Housie playing members, followed by a subsidised contributory dinner.

IT:

The Parsee Gymkhana's IT department has been instrumental in bringing about digitalization across the Gymkhana's operations. This year the department made significant strides in implementing digital technologies that have helped the office staff to be more efficient and productive.

One of the key areas where digitalization has made a difference is in the Gymkhana's communication channels. The IT department has facilitated the convenience of members by ensuring that all Gymkhana's notifications are received digitally. This has helped to streamline communication and ensure that all members receive timely and relevant information about the Gymkhana's activities. We request members to update their contact details (Mobile Number & Email) by contacting the office staff on +919321549627 via call or WhatsApp.

In addition to facilitating communication, the IT department has also implemented digital solutions for Online Subscription Payments, Payment Link Option for specific payments, QR code payments & Digital Menu Cards of Restaurant & Bar.

Another important area where the IT department has made significant improvements is in security. The Gymkhana is now equipped with the latest CCTV cameras that provide better coverage and security. This has helped to ensure that members feel safe and secure while using the Gymkhana's facilities.

Overall, the Parsee Gymkhana's IT department has played a critical role in driving digital transformation and improving the overall experience for members. By implementing digital solutions that facilitate communication, improve efficiency, and enhance security, the department has helped to position the Gymkhana as a modern and forward-thinking organization. The department looks forward to continuing its work in 2024 and beyond, as it seeks to leverage technology to further enhance the Gymkhana's operations and member experience.

TABLE TENNIS:

Parsee Gymkhana continues its dominance in Table-tennis across all major formats - both at the club level as well as in the All-Parsee tournaments.

In the 8th Parsee Gymkhana All-Parsee Table-tennis tournament held on 11 and 12 February this year, our Gymkhana retained its top position in the main 3 events - Teams, Open singles and Open doubles. A month later on 11 and 12 March, in the Fozawac All-Parsee TT tournament at the Sir Ness Wadia Pavilion in Rustom Baug, your Gymkhana continued its excellent work by once again bagging the titles in the top 3 events.

In May, at the NSCI, Parsee Gymkhana - who were the enviable title holders in both men's and women's in the First Division of the Mumbai City District Interclub TT tournament - replicated its success for a phenomenal fourth successive year, beating the 'A' & 'B' teams of arch rivals MLWB in the men's event ! In the women's event, our pair of Senhora D'Souza and Manasi Chiplunkar ran through their opponents without dropping a set. (Frenaz Chipia was unavailable due to her Gujarat State Ranking tournament.)

Our star player Siddhesh Pande (who has represented India at the Commonwealth Games), won silver in teams and bronze in doubles at the Senior Nationals earlier this year. And, on 28th August this year, he was honoured with Maharashtra's highest and most prestigious - Shiv Chhatrapati Award for his excellence at the international, national and state level competitions - bringing glory for Maharashtra!

Zubin Taraporewalla, apart from bagging gold in teams in the State Championship, won 4 Thane District titles besides winning the Mumbai City District Inter-office tournament in the current season. Parthav Kelkar was runner-up in the State Ranking tournament at Sangli while his cousin Mayuresh won gold in the 5th District Ranking tournament.

Our women's team members too fared superbly this season. Manasi Chiplunkar won gold in the 3-star District Ranking tournament at the Indian Gymkhana, besides being runner-up in the District Ranking tournaments at the PJ Hindu Gymkhana and Matunga Gymkhana earlier this year.

Senhora D'Souza won gold in women's singles in the 5th Maharashtra State Ranking tournament at Sangli and also bagged the top prize in the All-India Public Sector tournament. Partnering Mamata Prabhu, and representing her employers Bank of Baroda, she won gold in the Mumbai City District Inter-office tournament at NSCI in May.

It's indeed a matter of great pride for the Gymkhana that our playing member Mamata Prabhu continues to be the Women's coach of the National team.

Mumbai, October 2023

M. M. Golvala
President

INDEPENDENT AUDITOR'S REPORT

To the Members of PARSEE GYMKHANA

Opinion

We have audited financial statements of PARSEE GYMKHANA, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Income & Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Parsee Gymkhana's Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No: 103886W

Sd/-

(S. T. Jain)

Membership No: 33809
UDIN: 22033809BGVYTT8261

Place :- Mumbai.
Date :- 24/07/2023

PARSEE

BALANCE SHEET AS

Previous Year ₹	Liabilities	Schedule	₹	Current Year ₹
	<u>RESERVES & SURPLUS</u>			
64,093,516	General Fund	"A"		55,258,322
414,006	Specific Fund	"B"		414,006
12,400,000	Contingency Reserve Fund	"C"		12,400,000
125,750,000	Building Expansion Fund	"D"		125,750,000
<u>202,657,522</u>				<u>193,822,328</u>
	<u>CURRENT LIABILITIES & PROVISIONS</u>			
	<u>A. CURRENT LIABILITIES</u>			
1,872,104	Sundry Creditors		1,749,988	
149,000	Fees Recd. in Advance		57,700	
430,000	Deposits & Advances		610,000	
-	Income Recd. in Advance		300,000	2,717,688
<u>2,451,104</u>				
1,500,000	<u>B. PROVISION FOR TAXATION</u>			2,000,000
<u>206,608,626</u>				<u>198,540,016</u>

As per our report of even date attached
For **A. T. JAIN & CO.**
Chartered Accountants

Sd/-
(S. T. JAIN)
Partner

Mumbai, Date: 24th July 2023

GYMKHANA

ON 31ST MARCH, 2023

Previous Year ₹	Assets	Schedule	₹	Current Year ₹
	<u>FIXED ASSETS</u>	"E"		
20,362,858	W.D.V. + Additions		18,945,626	
1,550,693	Less : Dep. During the Year		1,423,771	17,521,855
<hr/> 18,812,165				
182,679,043	<u>INVESTMENTS</u>	"F"		176,665,395
	<u>CURRENT ASSETS AND</u>			
	<u>LOANS & ADVANCES</u>			
	<u>A. CURRENT ASSETS</u>			
277,002	Closing Stock - Bar		395,183	
72,480	Fees/Charges Recoverable		60,538	455,721
<hr/> 349,482				
196,989	<u>B. DEPOSITS</u>	"G"		196,989
	<u>C. LOANS & ADVANCES</u>			
910,000	Advance Income Tax		1,605,000	
425,997	Tax Deducted at Source		251,375	
231,840	Staff Loans		262,851	
803,054	Prepaid Expenses		948,415	
62,863	Advances / Receivables		113,959	3,181,600
<hr/> 2,433,754				
	<u>D. CASH & BANK BALANCES</u>			
82,420	Cash in Hand			100,170
2,054,773	With Scheduled Bank	"H"		418,286
<hr/> <hr/> 206,608,626				<hr/> <hr/> 198,540,016

Sd/-
(M.M. Golvala)
Chairman

Sd/-
(A.N. Pardiwalla)
Jt. Hon. Secretaries

Sd/-
(M.S. Bhatia)
Hon. Treasurer

PARSEE

INCOME & EXPENDITURE ACCOUNT

Previous Year ₹	Expenditure	Schedule	Current Year ₹
3,139,763	To Salaries, Bonus, ESIC Etc.	"I"	3,675,921
396,560	To Staff Welfare		483,643
514,858	To Rent Rates & Taxes		392,066
746,155	To Electricity Charges		1,213,620
26,209	To Telephone Charges		27,012
17,914	To Insurance Charges		18,644
1,578,045	To Professional Charges		2,217,621
138,626	To Printing & Stationery		296,892
27,580	To Postage & Telegram		49,348
1,717,686	To Repairs & Maintenance		1,937,244
120,000	To Auditor's Remuneration		150,000
263,051	To Miscellaneous Expenses	"J"	359,568
616,056	To Sundry Expenses		983,877
200,000	To Ground Hire paid to Collector		200,000
1,142,042	To Depreciation		1,064,323
1,618,143	To Ground Expenses		2,842,860
1,558,392	To Lease Rent paid to Collector-2020/21/22		5,413,232
277	To Securities Transaction Tax		292
1,314,945	To House Keeping Charges		1,821,048
1,000,000	To Provision For Taxation		1,000,000
957,327	To Deficit on Bar Account	"K"	629,313
(9,859,012)	To Net Surplus Carried Down		(12,735,195)
<u>7,234,617</u>			<u>12,041,329</u>
(9,859,012)	To Net Surplus transferred to General Fund		(12,735,195)
<u>(9,859,012)</u>			<u>(12,735,195)</u>

As per our report of even date attached
For **A. T. JAIN & CO.**
Chartered Accountants

Sd/-
(S. T. JAIN)
Partner

Mumbai, Date: 24th July 2023

GYMKHANA

FOR THE YEAR ENDED 31ST MARCH 2023

Previous Year ₹	Income	Schedule	₹	Current Year ₹
924,000	By Members' Subscription		991,848	
604,756	By Guest Fees		1,508,553	
43,650	By Locker Fees		36,536	2,536,937
	<u>BY INTEREST RECEIVED ON:</u>			
6,338	Fixed Deposits with Banks		8,731	
14,340	Savings Bank A/c.		18,686	27,417
10,720	By Interest Received on Securities/Other Interest			36,595
(82,937)	By Surplus of New Year/Navroze/Christmas			222,572
163,130	By Miscellaneous Receipts			530,264
-	By Dividend on Mutual Funds/Units			47,708
900,000	By Ground Hire Charges			300,000
-	By Surplus/(Loss) on sale of Cricket Match Tick "L"			(218,596)
(2,615,107)	By Net Surplus of Sports & Games "M"			(3,053,511)
762,819	By Monopoly Charges			2,204,037
5,483,877	By Long Term Capital Gains (without S.T.T.)			3,269,897
681,191	By Long Term Capital Gains (with S.T.T.)			5,104,130
411,805	By Short Term Capital Gains			261,708
(348,965)	By Excess/Short Provision for Tax			700,559
275,000	Prize Money			71,612
7,234,617				12,041,329
(9,859,012)	By Net Surplus Brought Down			(12,735,195)
(9,859,012)				(12,735,195)

Sd/-
(M.M. Golvala)
Chairman

Sd/-
(A.N. Pardiwalla)
Jt. Hon. Secretaries

Sd/-
(H.K. Katrak)

Sd/-
(M.S. Bhatia)
Hon. Treasurer

PARSEE GYMKHANA
ACCOUNTING YEAR ENDED 31ST MARCH, 2023

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR
<u>SCHEDULE "A"</u>			
GENERAL FUND			
AS PER LAST BALANCE SHEET		64,093,517	73,352,528
ADD: 1) Entrance & Life Membership Fees	3,900,000		600,000
2) Excess of Income over Expenditure			
As per Income & Expenditure A/c	(12,735,195)	(8,835,195)	(9,859,012)
		55,258,322	64,093,516
<u>SCHEDULE "B"</u>			
SPECIFIC FUND			
1) Tata Pavri and other Memorial Funds		118,545	118,545
2) D. D. Kanga Memorial Funds			
(Represented by Building)		25,461	25,461
3) Meherji Vakil Memorial Fund		20,000	20,000
4) Gymnasium Equipment Fund		150,000	150,000
5) Mr. Keki Golvala		100,000	100,000
		414,006	414,006
<u>SCHEDULE "C"</u>			
CONTINGENCY RESERVES FUND			
AS PER LAST BALANCE SHEET	12,400,000		12,400,000
Add : Trf. From Income & Expenditure A/c	-	12,400,000	-
		12,400,000	12,400,000
<u>SCHEDULE "D"</u>			
BUILDING EXPANSION PROJECT FUND			
AS PER LAST BALANCE SHEET	125,750,000		125,750,000
Add : Trf. From Building Repair Fund	-		-
Add : Trf. From Income & Expenditure A/c	-	125,750,000	-
		125,750,000	125,750,000
		193,822,328	202,657,522

SCHEDULE “E”
FIXED ASSETS

Sr. No.	Particulars	Value as at 01.04.22	Addition upto 30.09.22	Addition after 01.10.22	Deduction	Value/Cost as at 31.03.2023	Rate	Depreciation during the Year	Balance as at 31.03.2023
1	Air Conditioner	760,797	44,922	-	-	805,719	15%	120,858	684,861
2	Buildings	13,897,054			-	13,897,054	5%	694,853	13,202,201
3	Electric Installation	186,593			-	186,593	15%	27,989	158,604
4	Furniture and Fixture	877,533			-	877,533	10%	87,753	789,780
5	Furniture and Fixture (Cricket)	17,691	-		-	17,691	10%	1,769	15,922
6	Furniture and Fixture (Football)	33,509	-		-	33,509	10%	3,351	30,158
7	Alumimium Tilting Tower Ladder	7,380	-		-	7,380	15%	1,107	6,273
8	C.C.T.V.	98,701		-	-	98,701	15%	14,805	83,896
9	Computers	87,327	11,605		-	98,932	40%	39,573	59,359
10	Cyberroam	463	-	-	-	463	40%	185	278
11	Cricket Kits	21,006	-		-	21,006	15%	3,151	17,855
12	Cricket Sightscreen	5,262	-		-	5,262	5%	263	4,999
13	Fire Extinguisher	2,506	-		-	2,506	15%	376	2,130
14	Floodlight	12,432	-		-	12,432	15%	1,865	10,567
15	Gas Pipeline	66,518	-		-	66,518	15%	9,978	56,540
16	Gymnasium Equipment	456,630	-		-	456,630	15%	68,495	388,136
17	Kids Playground	369,725	-		-	369,725	15%	55,459	314,266
18	Kitchen Equip /Utensils/Crockery/Cutlery	598,251			-	598,251	15%	89,738	508,513
19	Kitchen Exhaust System	149,483	-		-	149,483	15%	22,422	127,061
20	Lawnmower	18,696	49,200		-	67,896	15%	10,184	57,712
21	Lawn Tennis Court	320,111	-		-	320,111	15%	48,017	272,094
22	Lockers	164,822			-	164,822	15%	24,723	140,099
23	Office Equipment	49,874	-		-	49,874	15%	7,481	42,393
24	Pitch Roller	171,826	-		-	171,826	15%	25,774	146,052
25	Playground Equipment	10,835			-	10,835	15%	1,625	9,210
26	Pumping Set	1,102	-		-	1,102	15%	165	937
27	Refrigerator/Deep Freezer	211,211	-		-	211,211	15%	31,682	179,529
28	Software	17,131	-		-	17,131	25%	4,283	12,848
29	Sound Systems	28,810	-		-	28,810	15%	4,322	24,489
30	Sprinkler System	3,032	-		-	3,032	15%	455	2,577
31	Television Sets	106,402		27,734	-	134,136	15%	18,040	116,096
32	Trophies	29,138	-		-	29,138	0%	-	29,138
33	Water Storage Tank	30,314	-		-	30,314	10%	3,031	27,283
		18,812,165	105,727	27,734	-	18,945,626		1,423,771	17,521,855
	(Previous Year)	19,874,727	370,571	117,560	-	20,362,858		1,550,693	18,812,165

Note: The depreciation includes depreciation debited to Bar Account ₹ 65,558/- (77,128/-), Card Expenses ₹ 30,029/- (35,328/-), Lawn Tennis ₹ 49,682/- (58,449/-), Ground Expenses ₹ 121,379/- (133,552/-), Billiards Expenses ₹ 15,416/- (18,136/-) & Gymnasium Expenses ₹ 77,384/- (86,058/-)

PARTICULARS	UNITS	CURRENT YEAR	UNITS	PREVIOUS YEAR
SCHEDULE "F"				
INVESTMENTS				
MUTUAL FUNDS				
ASK Investment Managers Pvt Ltd.		583,384		583,384
Aditya Birla Sunlife Balanced Adv. Fund	382,244	19,519,152	382,244	19,519,152
DSP Dynamic Asset Allocation Fund	-	-	611,319	10,449,500
DSP Equity & Bond Fund	71,813	11,000,000	71,813	11,000,000
DSP Merrill Lynch - Op.Fund - Growth	75,517	5,614,000	75,517	5,614,000
Franklin India Blue Chip Fund	30,275	5,999,900	30,275	5,999,900
Franklin India Dynamic Accrual Fund	-	-	3,347	191,471
Franklin India Smaller Companies Fund	61,181	3,034,876	109,632	5,369,498
HDFC Hybrid Equity Fund - Growth	502,111	15,372,641	502,111	15,372,641
ICICI Prudential Balanced Fund	208,940	13,874,215	208,940	13,874,215
ICICI Balanced Adv. Fund	1,102,478	24,478,095	1,102,478	24,478,094
IDFC Corporate Bond Fund	-	-	612,145	6,500,000
IDFC Balanced Advantage Fund	-	-	545,796	8,199,590
Kotak Arbitrage Fund	-	-	103,663	3,047,994
Kotak Equity Balanced Advantage Fund	1,106,737	14,999,250	1,106,737	14,999,250
Kotak Equity Hybrid Fund	96,149	3,999,800	-	-
Kotak Liquid Regular Plan	1,143	5,051,137	-	-
Mirae Asset Cash Management Fund	1,457	3,338,519	-	-
Mirae Asset Equity Allocator Fund of Fund	104,226	1,679,916		
Mirae Asset Nifty AAA PSU Bond Plus	554,587	5,599,720		
NJ Balanced Advantage Fund	299,985	2,999,850	299,985	2,999,850
SBI Equity Hybrid Fund	316,312	25,266,620	316,312	25,266,620
SBI Focused Equity Fund-Regular Plan	131,148	9,213,884	131,148	9,213,884
SBI Magnum Ultra short Duration Fund	246	1,240,626	-	-
SBI Technology Opp. Fund	26,575	3,799,810	-	-
		176,665,395		182,679,043
		176,665,395		182,679,043
Market Value of Investments (Mutual Funds)		390,933,700		344,051,541
SCHEDULE "G"				
DEPOSITS				
B.E.S.T.		159,754		159,754
Collector of Mumbai		2,000		2,000
BMC		12,700		12,700
Water Deposit		16,455		16,455
Mahavir Sales Agency (Gas Cylinder)		6,080		6,080
		196,989		196,989
SCHEDULE "H"				
BALANCE WITH SCHEDULED BANKS :				
Central Bank of India (Savings Account)				
A/c No. 1051245412		308,310		248,228
A/c No. 1051269613		28,297		27,498
HDFC Bank (Current Account)				
A/c No.50200018662853		274,558		707,366
Kotak Bank (Current Account)				
A/c No.06472180000087		(420,742)		845,048
Fixed Deposits with Kotak Bank		27,863		26,633
Fixed Deposits with Zoroastrian Bank		200,000		200,000
		418,286		2,054,773
SCHEDULE "I"				
SALARIES, BONUS, ETC				
Gross Salaries & Bonus		6,275,932		4,968,489
Less : Transferred to Ground		584,812		354,185
Bar		866,919		701,276
Billards		289,439		232,826
Lawn Tennis		341,718		323,671
Card Room		261,133		-
Cricket		255,990		216,768
		3,675,921		3,139,763

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SCHEDULE "J"				
MISCELLANEOUS EXPENSES				
Advertisements	230,402		119,834	
Books & Periodicals	31,348		13,474	
Entertainment expenses	76,886		122,979	
Bank Charges	15,932		1,764	
Donation	5,000		5,000	
		359,568		263,051
SCHEDULE "K"				
BAR ACCOUNT				
Opening stock	277,002		273,717	
Purchases	3,033,032		1,788,366	
Bar expenses (Includes Licence Fees)	1,854,420		1,555,915	
		5,164,454		3,617,998
Less : Sales	4,205,516		2,460,797	
Closing Stock	395,183	4,600,699	277,002	2,737,799
Surplus/(Deficit) on Bar, Food & Beverages A/c		(563,755)		(880,199)
Less : Depreciation on Assets		65,558		77,128
		(629,313)		(957,327)
SCHEDULE "L"				
SALE OF CRICKET MATCH TICKETS A/C.				
Tickets sold - Members	56	46,443		-
- Non-Members	121	141,797		-
		188,240		-
Less : Paid for Tickets to				
Mumbai Cricket Association	177	130,199	-	-
Unsold Tickets	373	276,637	-	-
		406,836	-	-
		(218,596)		-

SCHEDULE "M"

SPORTS & GAMES

(Figures in brackets are for the previous year/loss)

PARTICULARS	INCOME	EXPENSES	NET SURPLUS / DEFICIT	SURPLUS (S) / DEFICIT (D)
Cricket	1,265,431	3,521,543	(2,256,112)	(D)
	(302,504)	(2,228,351)	(1,925,847)	(D)
Billiards	70,993	457,762	(386,769)	(D)
	(30,481)	(290,321)	(259,840)	(D)
Badminton	403,502	169,947	233,555	(S)
	(183,297)	(86,122)	97,175	(S)
Cards	204,795	435,617	(230,822)	(D)
	(78,326)	(117,985)	(39,659)	(D)
Gymnasium	119,453	153,036	(33,583)	(D)
	(37,784)	(114,342)	(76,558)	(D)
Lawn Tennis	33,920	413,700	(379,780)	(D)
	(20,170)	(430,548)	(410,378)	(D)
Total (31.3.2023)	2,098,094	5,151,605	(3,053,511)	(D)
Total (31.3.2022)	652,562	3,267,669	(2,615,107)	(D)

Note : The Net surplus/deficit includes Cricket Deficit of ₹ 22,56,112/- (19,25,847/-) and Badminton Surplus of ₹ 2,33,555/- (97,175/-) generated from non-members.

SCHEDULE "N"

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. SIGNIFICANT ACCOUNTING POLICIES :

- a) The accounts are prepared on the basis of historical Cost Convention. All Income & Expenditure are accounted for on accrual basis.
- b) Entrance & Life Membership fee received from the members are credited to General Fund Account as per practice followed in the earlier years.
- c) **Fixed Assets :**
Depreciation on items of Fixed Assets is provided for on the W.D.V. method at the rate prescribed by the Income Tax Act, 1961. Full year depreciation is charged on additions made to Fixed Asset before 30th September, 2022 and half year depreciation is charged on additions made to Fixed Asset after 30th September, 2022.
- d) **Investments :**
Investments are accounted for at Cost. Dividends / Interest are accounted for on Accrual basis.
- e) **Retirement Benefit / Bonus :**
Gratuity & Bonus payable to employees are accounted on cash basis.

2. The Gymkhana is an unincorporated organisation of members. It is assessed to Income Tax as association of persons and its income is considered on the concept of mutuality.
3. During the year electricity expenses is allocated to Billiards Room Expenses, Ground Expenses, Gymnasium Expenses, Badminton Court Expenses and Card Room Expenses on the basis of actual consumption.
4. Guest Fees includes General Guest Fees ₹ 11,08,788/- (*₹ 6,04,756/-).

* Amount in the bracket is the previous year figure

5. Auditor's Remuneration

	2022-2023	2021-2022
Audit Fees	*120,000/-	*120,000/-
Total	120,000/-	120,000/-

* Amount is excluding GST.

6. The Collector's Lease rent relating to the Year 2020 of ₹ 16,20,728/- and for the Year 2021 & 2022 of ₹ 16,85,557/- per year is paid during the year and shown as "Lease Rent paid to Collector" Taxes" in the statement of income and expenditure along with the Lease rent accrued from Jan-23 to Mar-23 of ₹ 4,21,390/- for the year ended 31st March, 2023.
7. Previous year figures have been regrouped wherever necessary.

FOR A.T. JAIN & CO.
CHARTERED ACCOUNTANTS

Sd/-
(S.T. Jain)
Partner

Sd/-
(M.M. Golvala)
Chairman

Sd/-
(A.N. Pardiwalla)
Jt. Hon. Secretaries

Sd/-
(H.K. Katrak)
Jt. Hon. Secretaries

Sd/-
(M.S. Bhatia)
Hon. Treasurer

Date : 24th July, 2023

Place : Mumbai

PARSEE GYMKHANA
ACCOUNTING YEAR ENDED 31ST MARCH, 2023
GROUPING OF INCOME & EXPENDITURE

EXPENDITURE	CURRENT YEAR	PREVIOUS YEAR
10. Rent, Rates, & Taxes		
Property Tax	45,956	45,956
Water Charges	343,610	466,402
Shop & Establishment Licence	-	-
Ground Rent (Land Revenue)	-	-
Professional Tax	2,500	2,500
	<u>392,066</u>	<u>514,858</u>
11. Legal & Professional Charges		
A.T.Jain & Co	95,000	15,000
Anil Lalwani	263,220	243,000
Office Staff	1,753,663	1,260,045
R.S.Chauhan	69,000	40,000
Mahendra Rajput	20,000	20,000
Hemant Sahai & Assoc.	16,738	-
	<u>2,217,621</u>	<u>1,578,045</u>
12. Sundry Expenses		
Conveyance	75,893	63,638
Washing Charges	12,782	3,842
General Expenses	895,202	548,576
	<u>983,877</u>	<u>616,056</u>
13. Ground Expenses		
Salaries, Wages & Bonus	584,812	354,185
Water Charges	50,000	50,000
Sand, Manure, fencing etc.	1,007,763	1,500
Security Charges	1,078,906	1,078,906
Depreciation	121,379	133,552
Marriage Pandal License	-	-
Lease Rent Paid to Collector	-	-
	<u>2,842,860</u>	<u>1,618,143</u>
INCOME		
14. Miscellaneous Receipts		
Miscellaneous income	154,521	23,380
Small Party Income	349,000	123,500
Identity Cards	8,243	6,250
Bar Lounge Booking	18,500	10,000
	<u>530,264</u>	<u>163,130</u>

PARSEE GYMKHANA
ACCOUNTING YEAR ENDED 31ST MARCH, 2023
GROUPING OF BALANCE SHEET

CURRENT LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
1. Creditors for Goods (Bar)		
ABM Marketing Cell Pvt Ltd	-	1,680
Global Beverages Group LLP	-	3,517
Magpie Global Ltd	3,221	-
Mansha Agencies Pvt Ltd	13,563	26,875
Mardi Grass Spirits	5,661	2,999
Milestone Mercandise Pvt Ltd	17,750	6,217
Radha Marketing	7	-
Shivalik India Alco Pvt. Ltd.	6,882	2,556
(A)	47,084	43,844
<u>Creditors for Expenses</u>		
A.T.Jain & Co	189,000	108,000
Cater-INC	53,071	472,751
Dirt Busters India Pvt Ltd	150,838	147,571
Excel Blinds	-	(5,040)
Jainex Fire & Safety Systems Pvt Ltd	(75,400)	-
Jam-e-Jamshed	-	30,164
Jyotibha Nimbalkar	-	76,398
Kalp Lites	3,470	-
Mahendra Rajput	33,500	31,875
Mahiyar Engineer	-	25,000
Modern V.R. Security Force (India) Pvt Ltd	105,228	106,346
Mohd. Akram Shaikh	-	5,405
Mark Divine Sports Good Pvt Ltd	19,488	-
Nadeem Memon	65,000	57,500
Nishad Interior	(13,654)	-
Parksons Cartamundi Pvt Ltd	-	146
Parsi Times Multimedia Pvt Ltd	-	23,175
Prakash Fanse	34,350	-
R.S.Chouhan	67,260	36,000
Selection Centre Sports Pvt Ltd	-	(120)
SRS Metal Art	-	(18,450)
T.R. Technologies	-	119,615
Vinayak Stationery & Xerox	18,814	12,596
Vinod Kharva	-	19,200
New Lease Payable to Collector	421,390	-
Navroze Expenses	-	6,359
Repair & Maintainence	3,000	3,500
Books & Periodicals	2,327	-
Office Expenses	7,750	6,000
Conveyance	-	185
Bar Expenses	3,720	4,036
Staff Welfare	-	88,150
Labour Contract	-	16,500
Cricket Expenses	7,390	-
Telephone & Internet Charges	2,145	2,155
Electricity Charges	120,000	124,910
Washing Charges	2,500	1,490
Water Charges	136,500	64,200
ESIC/P.F.	37,518	32,636
MVAT Payable	65,615	52,768
GST Payable	178,582	83,137
Tax Deducted at Source	60,302	74,978
Professional Tax & Recovery	3,200	19,124
(B)	1,702,904	1,828,260
GRAND TOTAL (A)+(B)	1,749,988	1,872,104

EXPENDITURE	CURRENT YEAR YEAR	PREVIOUS YEAR
2. Fees Received in Advance		
Subscription Fees	3,600	77,400
Badminton Fees	3,200	10,800
Billiards Fees	8,200	14,400
Gymnasium Fees	32,500	35,500
Lawn Tennis Fees	9,600	2,700
Locker Fees	600	8,200
	57,700	149,000
3. Deposits & Advances		
Cater INC	100,000	-
Urban Sports Zone	260,000	180,000
Vivek Chapekar	250,000	250,000
	610,000	430,000
4. Income received in Advance		
Ground Hire Charges	300,000	-
	300,000	-
CURRENT ASSETS		
5. Advance / Receivables		
Capri Global Holdings Pvt Ltd	18,000	-
Cater INC	95,959	
Urban Sports Zone	-	62,863
	113,959	62,863
6. Fees / Recoverable		
Bar Debtors	15,462	37,906
Others	45,076	34,574
	60,538	72,480
7. Advance Income Tax		
Advance Tax A.Y. 2021-22	-	180,000
Advance Tax A.Y. 2022-23	730,000	730,000
Advance Tax A.Y. 2023-24	875,000	-
	1,605,000	910,000
8. T.D.S. & INCOME TAX		
TDS A.Y. 2021-22	-	27,896
TDS A.Y. 2022-23	60,601	60,601
Income Tax A.Y. 2021-22	-	337,500
TDS A.Y. 2023-24	190,774	-
	251,375	425,997
9. Prepaid Expenses		
Bar/Health License Fees	850,188	693,000
Insurance	5,084	2,617
Cable TV	-	7,917
Cricket Expenses	500	-
Internet	2,774	2,854
Conveyance	9,712	8,854
Pest Control Charges	13,000	14,563
Repairs & Maintenance	27,920	34,012
Website	39,237	39,237
	948,415	803,054

PARSEE GYMKHANA
ACCOUNTING YEAR ENDED 31ST MARCH, 2023
GROUPING OF EXPENSES

EXPENDITURE	CURRENT YEAR	PREVIOUS YEAR
1. General Expenses		
Cable TV	23,751	29,406
Interest on Late Payments	496	150
Internet Expenses	32,068	40,695
Office Expenses	696,374	335,037
Pest Control	84,563	75,687
Software Expenses	2,800	16,700
Website Expenses	55,150	50,901
	<u>895,202</u>	<u>548,576</u>



THE WINNING WOMEN'S PARSEE GYMKHANA TEAM AT THE ANNUAL MUMBAI CITY DISTRICT INTER-CLUB TABLE-TENNIS TOURNAMENT - MANASI CHIPLUNKAR AND SENHORA D'SOUZA RECEIVING THEIR TROPHY FROM NSCI CHAIRMAN MR. AMIT MENDA



OUR TABLE-TENNIS PLAYER SIDDHESH PANDE WITH HIS SHIV CHHATRAPATI AWARD



PARSEE GYMKHANA