



**AUDITOR'S REPORT**

We have audited the attached Balance Sheet of Nerul Gymkhana, Plot No. 5/5A, Sector 28, Nerul (West), Navi Mumbai – 400 706 as at 31<sup>st</sup> March, 2023 and Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Trust's management; our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides reasonable basis for our opinion.

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b. In our opinion proper books of accounts as required by the Bombay Public Trust Act, Societies Act and Bye-Laws of Nerul Gymkhana have been maintained so far as it appears from our examination;
- c. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- d. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view.
  - i. In the case of the Balance Sheet, the state of affairs as at 31<sup>st</sup> March, 2023.
  - ii. In the case of the Income and Expenditure Account, the SURPLUS of Income over Expenditure for the year ended on that date.



**For HAWA & Co.**  
Chartered Accountants  
Firm Reg. No. 128809W

*Hawa*

CA. Mohammed Arif Hawa  
PARTNER

Mem. No. 124470

UDIN: 23124470BGSWIK7649

Place: Mumbai

Date: 15<sup>th</sup> September, 2023

Balance Sheet as at 31st March 2023.

Registration No.: F/6886 Dt. 24.03.1998

FUNDS & LIABILITIES	Current Year		Previous Year		PROPERTIES AND ASSETS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
<u>Trust Funds or Corpus :- (Annexure I)</u>		23,14,50,513		20,70,54,686	<u>Immovable Properties :- (Annexure IV)</u>		13,56,97,626		10,24,19,879
<u>Secured Loans</u>					<u>Movable Properties :- (Annexure V)</u>		66,30,006		64,36,224
<u>Bank of Baroda - New Swimming Pool</u> <u>(Against Mortgage of Plot No. 5)</u>		2,01,59,999			<u>Investments</u>				
					FD - Bank of Baroda		43,12,608		30,08,951
<u>Other Liabilities</u>					National Savings Certificate		5,000		5,000
<u>Current Liabilities &amp; Advances (Annx. II)</u>	3,70,23,323		3,43,37,592						
<u>Provisions (Annexure III)</u>	20,30,303		28,24,349		<u>Deposits :- (Annexure VI)</u>				
		3,90,53,626		3,91,61,941	<u>Other Assets :- (Annexure VII)</u>		43,17,608		30,13,951
					<u>Cash and Bank Balance</u>		35,36,296		11,80,979
					Cash on Hand				
					Balance with Bank		1,01,25,318		10,195
					<u>Income &amp; Expenditure Account</u>		1,01,34,532		1,19,46,781
					Balance as per last Balance Sheet				11,63,52,314
					Less : Surplus of Income over Expenditure		11,50,59,327		12,92,987
							29,62,374		11,50,59,327
<b>Total Rs.</b>		29,06,64,138	24,62,16,627		<b>Total Rs.</b>		11,20,96,953		24,62,16,627

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Arif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai

Date: 15th September, 2023

Shashidhar Pandey

Hon. Chairman

Harshada Singh Dharni

Hon. Secretary

Anil Kumar Kartha

Hon. Treasurer

Date: 15th September, 2023

Place: Navi Mumbai



Name of the Public Trust : NERUL GYM KHANA

[ Vide Rule 17 (1) ]

Income and Expenditure Account for the year ending 31st March 2023.

Reg No.: F/6886 Dt. 24.03.1998

EXPENDITURE	Current Year	Previous Year	INCOME	Current Year	Previous Year
	Rs.	Rs.		Rs.	Rs.
To Property Tax	9,65,714	9,65,714	By Interest Income	4,11,773	3,98,621
" Insurance	68,167	56,361	" Other Income (Annexure VIII)	72,918	82,390
" Audit Fees	90,000	90,000	" Donation Received (Voluntary)	6,40,000	1,82,629
" Depreciation on Immovable Assets	25,51,424	25,75,190	" CSR Fund Received	5,99,577	5,50,848
" Depreciation on Movable Assets	10,86,506	11,27,850	" Other Charitable Objects (Net)	59,99,917	50,48,583
" Relief to Poverty	-	1,54,969	(Annexure IX)		
" Excess of Income over Expenditure	29,62,374	12,92,987			
Total Rs.	77,24,185	62,63,071	Total Rs.	77,24,185	62,63,071

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Arif Hawa

P A R T N E R

Mem. No. 124470

Place: Mumbai

Date: 15th September, 2023



Shashidhar Pandey

Hon. Chairman

Place: Navi Mumbai

Date: 15th September, 2023

Harsharan Singh Dharni

Hon. Secretary

Anil Kumar Kartha

Hon. Treasurer

For &amp; on Behalf of the Trustees of Nerul Gymkhana

# Nerul Gymkhana

## Annexure forming part of Balance Sheet as at 31st March 2023

### Annexure I - Total Fund or Corpus

Particulars	Pioneer Members	Founder Members	Life Members	General Members	Organisation Members	Children Gift Scheme	Total
Balance as per last Balance Sheet	90,000	4,16,17,500	11,28,24,031	4,72,73,617	35,38,000	17,11,538	20,70,54,686
Membership received during the year in Full	-	-	1,99,60,277	15,93,750	19,90,000	8,51,800	2,43,95,827
Total Rs.	90,000	4,16,17,500	13,27,84,308	4,88,67,367	55,28,000	25,63,338	23,14,50,513
Previous Year	90,000	4,16,17,500	11,28,24,031	4,72,73,617	35,38,000	17,11,538	20,70,54,686

For Nerul Gymkhana Trust

*[Signature]* Chairman  
*[Signature]* Secretary  
*[Signature]* Treasurer



**Nerul Gymkhana**

**Annexure forming part of Balance Sheet as at 31st March 2023.**

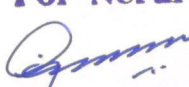


**Annexure II - Current Liabilities & Advances**

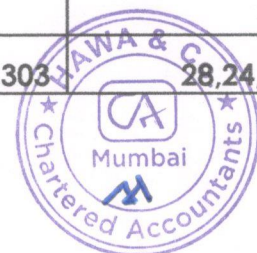
Particulars	Current Yr.	Previous Yr.
Retention	11,97,156	4,73,279
Security Deposit / EMD	2,48,21,381	2,40,75,135
Sundry Creditors	21,36,196	20,14,789
Members Annual Usage (Coupon)	57,65,035	60,47,841
Compound & Adv Maint. (Last Yr)	26,72,297	37,26,548
Compound & Adv Maint. (Current Yr)	4,31,258	-
<b>Total Rs.</b>	<b>3,70,23,323</b>	<b>3,63,37,592</b>

**Annexure III - Provisions**

Particulars	Current Yr.	Previous Yr.
Provident Fund Payable	33,664	29,479
TDS Payable	4,53,263	1,70,701
MVAT Payable	84,008	97,028
GST Payable	10,86,800	17,61,361
Electricity Charges Payable	1,82,860	2,02,120
Water Charges Payable	33,000	38,764
Other Provisions	1,56,708	5,24,896
<b>Total Rs.</b>	<b>20,30,303</b>	<b>28,24,349</b>

**For Nerul Gymkhana Trust**

    
Chairman Secretary Treasurer





**Nerul Gymkhana**

Annexure forming part of Balance Sheet as at 31st March 2023.


**Annexure IV - Immovable Properties**

Name of the Asset	Rate	WDV as on 01-04-2022	Additions		Sold During the year	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-03-2023
			Upto 30-9-2022	After 30-9-2022					
Land (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	17,86,484	20,68,532	5,37,971	-	-	43,92,987	4,12,400	39,80,587
Health Club and Table Tennis Hall	10%	1,65,52,717	-	-	-	-	1,65,52,717	16,55,272	1,48,97,445
Party Lawn	10%	92,265	-	-	-	-	92,265	9,227	83,038
Playground	10%	93,960	-	-	-	-	93,960	9,396	84,564
Swimming Pool	10%	8,99,195	-	-	-	-	8,99,195	89,920	8,09,275
Administrative Office	10%	4,27,066	-	-	-	-	4,27,066	42,707	3,84,359
Tennis Court	10%	33,25,016	-	-	-	-	33,25,016	3,32,502	29,92,514
<b>Total "A"</b>		<b>4,04,67,186</b>	<b>20,68,532</b>	<b>5,37,971</b>	<b>-</b>	<b>-</b>	<b>4,30,73,689</b>	<b>25,51,424</b>	<b>4,05,22,265</b>
Phase II Construction (WIP)		6,19,52,693	99,79,195	19,20,075	-	20,24,346	7,58,76,309	-	7,58,76,309
New Swimming Pool (WIP)		-	-	1,73,84,309	-	19,14,743	1,92,99,052	-	1,92,99,052
<b>Total "B"</b>		<b>6,19,52,693</b>	<b>99,79,195</b>	<b>1,93,04,384</b>	<b>-</b>	<b>39,39,089</b>	<b>9,51,75,361</b>	<b>-</b>	<b>9,51,75,361</b>
<b>Total "A+B"</b>		<b>10,24,19,879</b>	<b>1,20,47,727</b>	<b>1,98,42,355</b>	<b>-</b>	<b>39,39,089</b>	<b>13,82,49,050</b>	<b>25,51,424</b>	<b>13,56,97,626</b>

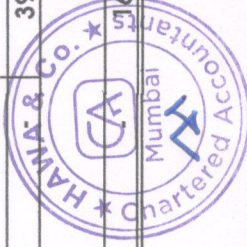
Previous Year	9,06,20,209	-	1,27,72,489	16,02,371	10,49,95,069	25,75,190	10,24,19,879
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**For Nerul Gymkhana Trust**

  
**Chairman**

  
**Secretary**

  
**Treasurer**



**Nerul Gymkhana**  
Annexure forming part of Balance Sheet as at 31st March 2023.

**Annexure V - Movable Properties**

Name of the Asset	Rate	WDV as on 01-04-2022	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-03-2023
			Upto 30-9-2022	After 30-9-2022				
Computers	40%	1,74,088	-	2,07,680	-	3,81,768	1,11,171	2,70,597
Electrical Equipments	15%	1,12,402	-	-	-	1,12,402	16,858	95,544
General Equipments	15%	18,84,561	1,82,613	1,51,631	-	22,18,805	3,21,453	18,97,352
Health Equipments	15%	19,27,714	-	-	-	19,27,714	2,89,158	16,38,556
Kitchen Equipments	15%	4,61,203	1,06,200	40,120	-	6,07,523	88,119	5,19,404
Sports Equipments	15%	3,37,028	-	5,72,044	-	9,09,072	93,458	8,15,614
Swimming Pool Equipment	15%	2,07,266	-	-	-	2,07,266	31,091	1,76,175
Furniture, Fixtures & Fittings	10%	13,31,962	20,000	-	-	13,51,962	1,35,198	12,16,764
<b>Total</b>		<b>64,36,224</b>	<b>3,08,813</b>	<b>9,71,475</b>	<b>-</b>	<b>77,16,512</b>	<b>10,86,506</b>	<b>66,30,006</b>

<b>Previous Year</b>	<b>74,78,248</b>	<b>15,071</b>	<b>70,755</b>	<b>-</b>	<b>75,64,074</b>	<b>11,27,850</b>	<b>64,36,224</b>
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**For Nerul Gymkhana Trust**

*[Signature]*  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Treasurer





**Nerul Gymkhana**

**Annexure forming part of Balance Sheet as at 31st March 2023.**


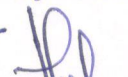

**Annexure VI - Deposits**

Particulars	Current Yr.	Previous Yr.
EMD with Architect	7,000	7,000
Gas Cylinder Deposit	1,600	1,600
Electricity Deposit	9,95,490	9,95,490
Solar Panel Deposit - 105 KWP (10 Yrs)	15,00,000	-
Solar Panel Deposit - 57 KWP (12 Yrs)	8,00,000	-
Telephone Deposit	9,000	8,000
Water Deposit	1,40,000	1,40,000
Other Deposits	83,206	28,889
<b>Total Rs.</b>	<b>35,36,296</b>	<b>11,80,979</b>

**Annexure VII - Other Assets**

Particulars	Current Yr.	Previous Yr.
TDS Refund Receivable	4,99,165	4,22,091
Prepaid Insurance	71,117	66,551
Prepaid License Fees	7,51,325	6,83,025
Other Receivables	34,43,642	33,23,743
Construction Advance - New Swimming Pool	1,25,00,000	-
Membership Installment Receivable	5,58,376	9,44,801
Closing Stock - Liquor	4,27,492	7,19,275
<b>Total Rs.</b>	<b>1,82,51,117</b>	<b>61,59,486</b>

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer





# Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2023.

## Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Sale of Forms & ID Cards	34,360	82,390
Tender cost collection	38,558	-
<b>Total Rs.</b>	<b>72,918</b>	<b>82,390</b>

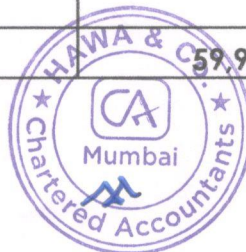
## Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
<b>Surplus from Activities</b>		
- Sports Events (Annx. IX - A)	49,66,296	19,18,024
- Arena, Decorators, Restaurant (Annx. IX - C)	30,63,762	4,23,609
- Other Activities (Annx. IX - E)	42,92,515	68,84,609
<b>Total "A"</b>	<b>1,23,22,573</b>	<b>92,26,242</b>
<b>Less : Deficit from Activities</b>		
- Cultural Events (Annx. IX - B)	11,77,151	5,72,517
- Health Club & Fitness Centre (Annx. IX - D)	5,47,035	-
- Blue Ginger (Annx. IX - F)	8,06,810	16,53,752
<b>Total "B"</b>	<b>25,30,996</b>	<b>22,26,268</b>
<b>Gross Surplus "C"</b>	<b>97,91,577</b>	<b>69,99,974</b>
<b>Less : Other Trust Expenses</b>		
Bank Charges	11,434	2,740
Misc. Expenses	1,16,419	34,907
New Swimming Pool	-	6,95,015
Printing & Stationary	48,750	-
Profession Tax	2,500	2,500
Professional Fees	22,29,750	3,03,000
Provident Fund Employer Share	2,08,461	1,80,744
Repairs & Maintenance	1,90,752	1,13,992
Sponsorship	1,25,000	-
Salary & Allowance	6,38,393	4,60,517
Staff Health Insurance	2,20,201	1,57,974
<b>Total "D"</b>	<b>37,91,660</b>	<b>19,51,390</b>
<b>Net Surplus "C"-"D"</b>	<b>59,99,917</b>	<b>50,48,584</b>

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer



**Nerul Gymkhana**  
**Annexure forming part of Annexure IX**

**Sports Events - Annx. IX - A**

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Sports Fees Received	1,49,05,627	70,74,164
Sponsorship Received	61,864	-
<b>Total Receipts "A"</b>	<b>1,49,67,491</b>	<b>70,74,164</b>
<b>Expenses</b>		
Advertisement/Banner Expenses	87,950	9,000
Annual Maintenance Exp.	46,102	43,182
Coaching Fees	53,11,703	31,34,717
Electricity Exp.	4,74,964	3,56,367
Catering Exp	70,974	-
Contractual Staff	2,97,450	2,75,065
Other Expenses	1,63,606	3,713
Printing & Stationery	20,291	2,919
Repairs & Maintenance	23,67,143	4,48,895
Salary & Allowances	6,38,393	4,60,517
Facility Attendant Charges	4,37,811	3,69,669
Sports Accessories	13,114	5,177
Travelling & Conveyance	9,165	615
Water Charges	62,529	46,303
<b>Total Expenses "B"</b>	<b>1,00,01,195</b>	<b>51,56,140</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>49,66,296</b>	<b>19,18,024</b>

\*\* Refer Note 9 on classification of Activities.

**For Nerul Gymkhana Trust**

    
Chairman Secretary Treasurer





**Nerul Gymkhana**  
**Annexure forming part of Annexure IX**

**Cultural Events - Annx. IX - B**

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Entry Passes	6,17,304	52,756
Sponsorship Received	3,86,859	-
Other Misc Receipt	12,501	-
<b>Total Receipts "A"</b>	<b>10,16,664</b>	<b>52,756</b>
<b><u>Expenses</u></b>		
Advertisement/Banner Expenses	1,05,170	-
Annual Maintenance Exp.	31,053	39,088
Catering Expenses	4,81,474	-
Hiring charges	91,170	-
Electricity Exp.	1,18,741	89,092
Event Exp.	5,71,000	25,000
Other Expenses	83,100	-
Printing & Stationery	44,234	-
Salary & Allowances	6,38,393	4,60,517
Security Charges	12,540	-
Travelling & Conveyance	3,670	-
Water Charges	13,270	11,576
<b>Total Expenses "B"</b>	<b>21,93,815</b>	<b>6,25,273</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(11,77,151)</b>	<b>(5,72,517)</b>

**\*\* Refer Note 9 on classification of Activities.**

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer



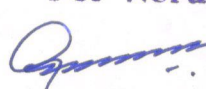
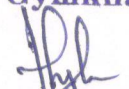
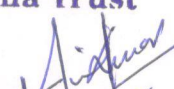
**Nerul Gymkhana**  
Annexure forming part of Annexure IX

**Arena, Decorators, Restaurant - Annx. IX - C**

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Royalty Income	33,61,995	14,57,697
Other Misc. Receipt	9,76,429	-
<b>Total Receipts "A"</b>	<b>43,38,424</b>	<b>14,57,697</b>
<b><u>Expenses</u></b>		
Advertisement Expenses	-	18,000
Annual Maintenance Exp.	86,096	60,497
Electricity Exp.	2,37,482	1,78,183
Repairs & Maintenance	67,247	1,08,904
Salary & Allowances	6,38,393	4,60,517
Facility Attendant Charges	2,18,906	1,84,835
Water Charges	26,540	23,152
<b>Total Expenses "B"</b>	<b>12,74,663</b>	<b>10,34,088</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>30,63,762</b>	<b>4,23,609</b>

**\*\* Refer Note 9 on classification of Activities.**

**For Nerul Gymkhana Trust**



  
**Chairman      Secretary      Treasurer**





Nerul Gymkhana

Annexure forming part of Annexure IX

Health Club & Fitness Centre - Annx. IX - D

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Management Fees	23,41,188	5,66,709
<b>Total Receipts "A"</b>	<b>23,41,188</b>	<b>5,66,709</b>
<b>Expenses</b>		
Annual Maintenance Exp.	2,02,960	1,00,867
Electricity Exp.	14,24,891	10,69,100
Repairs & Maintenance	84,238	18,260
Salary & Allowances	7,97,991	7,08,488
Facility Attendant Charges	2,18,906	1,84,835
Water Charges	1,59,238	1,38,910
<b>Total Expenses "B"</b>	<b>28,88,223</b>	<b>22,20,461</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(5,47,035)</b>	<b>(16,53,752)</b>

\*\* Refer Note 9 on classification of Activities.

For Nerul Gymkhana Trust



  
 Chairman Secretary Treasurer



**Nerul Gymkhana**

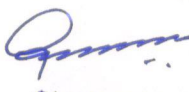


**Annexure forming part of Annexure IX**

**Other Activities - Annx. IX - E**

<b>Particulars</b>	<b>Current Yr.</b>	<b>Previous Yr.</b>
<b><u>Receipts / Income</u></b>		
Annual Maintenance Fees	95,31,127	87,59,262
Late Payment Charges	29,11,057	12,90,869
Members Guest Entry	1,68,292	59,930
Other Misc. Receipt	1,02,245	99,355
<b>Total Receipts "A"</b>	<b>1,27,12,721</b>	<b>1,02,09,416</b>
<b><u>Expenses</u></b>		
Annual Maintenance Exp.	31,053	39,088
Advertisement/Banner Expenses	1,95,015	91,205
Catering Expenses	1,34,615	78,192
Electricity Expenses	1,18,741	89,092
Hiring Charges	7,500	2,600
Other Expenses	6,00,022	1,85,166
Postage & Courier	85,019	72,385
Professional Fees	32,000	40,000
Printing & Stationery	2,00,979	1,46,626
Contractual Staff	7,88,563	3,90,273
Repairs & Maintenance	49,13,263	11,19,877
Salary & Allowances	6,38,393	4,60,517
Facility Attendant Charges	4,37,811	3,69,669
Telephone Expenses	86,152	1,36,514
Travelling & Conveyance	1,37,810	92,027
Water Charges	13,270	11,576
<b>Total Expenses "B"</b>	<b>84,20,206</b>	<b>33,24,807</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>42,92,515</b>	<b>68,84,609</b>

**\*\* Refer Note 9 on classification of Activities.**

**For Nerul Gymkhana Trust**



  
**Chairman      Secretary      Treasurer**





**Nerul Gymkhana**  
**Annexure forming part of Annexure IX**

**Blue Ginger - Annx. IX - F**

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Liquor Sales	79,69,000	48,43,454
Closing Stock - Liquor	4,27,492	7,19,275
<b>Total Receipts "A"</b>	<b>83,96,492</b>	<b>55,62,729</b>
<b><u>Expenses</u></b>		
Opening stock	7,19,275	7,35,050
Purchase	31,89,551	26,56,657
Bank Charges	72,612	24,940
Contractual Staff & Salary	29,12,941	5,31,366
Electricity Expenses	14,42,629	11,72,256
License Fees	8,50,032	4,30,557
Other Expenses	1,040	421
Water Charges	15,222	11,482
<b>Total Expenses "B"</b>	<b>92,03,302</b>	<b>55,62,729</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(8,06,810)</b>	<b>-</b>

\*\* Refer Note 9 on classification of Activities.

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer



## Nerul Gymkhana

Notes to Accounts for the year ended 31<sup>st</sup> March 2023.

### 1. Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Bombay Public Trust Act, Societies Act and Bye-Laws of Nerul Gymkhana. The financial statements have been prepared under the historical cost convention on an accrual basis, which have been consistently applied.

### 2. Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles, which require the management to make estimates, and assumptions to take affect of the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 3. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and cost of bringing the asset to its working condition for its intended use.

Fixed Asset Register is maintained showing all particulars, including quantitative details and situation of fixed assets; however, in certain assets item wise particulars and tagging of fixed assets are in process of updation in the fixed assets register.

Physical verification of all Fixed Assets has been conducted by the management at appropriate intervals. In our opinion the control is reasonable having regard to the size of the Trust and nature of Fixed Assets.

In our opinion and according to the information and explanation given to us, a substantial part of fixed assets has not been disposed of by the Trust during the year.

Fixed Assets classification have been regrouped and reclassified wherever necessary.

### 4. Depreciation

Depreciation is provided on written down value as per the rates specified in the Income Tax Rules.

### 5. Investments

Investment in Fixed Deposits with bank is stated at cost of acquisition, increased by interest accrued till date.

**For Nerul Gymkhana Trust**

  
Chairman

  
Secretary

  
Treasurer





## Nerul Gymkhana

Notes on Accounts for the year ended 31<sup>st</sup> March 2023.

### 6. Revenue Recognition and Receivables

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured; further member's annual usage (coupon) is recognized as income on the basis of actual usage by the members.

### 7. Blue Ginger Restaurant

Nerul Gymkhana has outsourced the management of Blue Ginger Restaurant to M/s. Dee Kay Hospitality Enterprises (OPC) Pvt Ltd on Royalty basis.

### 8. Retirement Benefits

Nerul Gymkhana has enrolled for Provident Fund benefits for its employees with the ESIC department; however, no provision is made for Gratuity for the staff members.

### 9. Activities – Annexure IX (A-E)

During the year Nerul Gymkhana has conducted Cricket, Swimming, Tennis, Box Football & Cricket, Taekwondo, Gymnastics, Chess, Karate activities and Indoor Activities all these events have been classified under Sports Events.

During the year Nerul Gymkhana has collected Member Guest Entry Fees, Default Charges, Annual Subscription / Maintenance Charges and Administration Charges from members; all these collections has been shown under Other Activities.

### 10. Allocation of Expenses

Common expenses incurred by Nerul Gymkhana like Electricity Expenses, Annual Maintenance Charges, Water, Salary and Security Charges etc have been allocated to various activities conducted with estimated proportion; this policy is adopted to uniformly allocate these common expenses against various activities conducted.


### 11. Arbitration Award


Nerul Gymkhana had received an award on 24<sup>th</sup> June 2009 under The Arbitration & Conciliation Act 1996 whereby it was awarded that Nerul Gymkhana has to pay a sum of Rs. 8,27,613/- (net) to architect M/s Anil Nagrath & Associates; during the year this dispute was settled with M/s Anil Nagrath & Associates and the appeal filed with Mumbai High Court has been withdrawn.

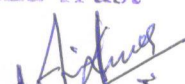
### 12. Construction of New Swimming Pool

During the year Nerul Gymkhana has availed bank loan from Bank of Baroda (Nerul Branch) by keeping mortgage of Plot No. 5; this loan amount is used for construction of New Olympic size swimming pool.

For Nerul Gymkhana Trust

  
Chairman

  
Secretary

  
Treasurer



Nerul Gymkhana

Notes on Accounts for the year ended 31<sup>st</sup> March 2023.

**13. Other Notes**

- a. Contractor's bills are accounted on basis of Architect's approval.
- b. Trust is in practice of inviting tenders for repairs and construction work; however certain work is allotted by inviting quotations from parties.
- c. The Trust has submitted Budget as prescribed under rule 16A for the FY 2022-23.
- d. Membership fees are credited to Corpus Fund; which is further increased by Application Money forfeited; however, expenses directly attributable to receive such membership fees are reduced from Corpus Fund.
- e. All balances of Deposits & Current Assets are subject to confirmation from parties.
- f. Previous year figures have been re grouped or re arranged where ever necessary to confirm the classification of the current year.

Place: Mumbai  
Date: 15<sup>th</sup> September, 2023



**For HAWA & Co.**  
Chartered Accountants  
Firm Reg. No. 128809W

*[Handwritten signature]*

CA. Mohammed Arif Hawa  
PARTNER  
Mem. No. 124470

**For Nerul Gymkhana Trust**

*[Handwritten signatures]*  
Chairman      Secretary      Treasurer