



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 31st March, 2022 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 31st March, 2022.
 - 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: 22124470AQSIWO6983

Place: Mumbai
Date: 19th August, 2022

SCHEDULE - VIII

[Wide Rule 17 (1)]

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>		20,70,54,686	19,21,55,618		<u>Immovable Properties :- (Annexure IV)</u>		10,24,19,879	9,06,20,209	
<u>Other Liabilities</u>					<u>Movable Properties :- (Annexure V)</u>		64,36,224	74,78,248	
<u>Current Liabilities & Advances (Annx. II)</u>	3,63,37,592		3,83,29,001		<u>Investments</u>				
<u>Provisions (Annexure III)</u>	28,24,349		17,93,786		FD - Bank of Baroda	30,08,951		52,55,654	
		3,91,61,941	4,01,22,787		National Savings Certificate	5,000		5,000	
					<u>Deposits :- (Annexure VI)</u>		30,13,951	52,60,654	
					<u>Other Assets :- (Annexure VII)</u>		11,80,979	7,85,489	
					<u>Cash and Bank Balance</u>		61,59,486	29,99,615	
					Cash on Hand	10,195		9,782	
					Balance with Bank	1,19,36,586		87,72,095	
					<u>Income & Expenditure Account</u>		1,19,46,781	87,81,877	
					Balance as per last Balance Sheet	11,63,52,314		11,39,01,019	
					less : Surplus of Income over Expenditure	12,92,987		24,51,295	
Total Rs.		24,62,16,627	23,22,78,405		Total Rs.		24,62,16,627	23,22,78,405	

As per our report of even date attached

HAWA & Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Arif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai Date: 19th August, 2022



For & on Behalf of the Trustees of Nerul Gymkhana



Shashidhar Pandey

Hon. Chairman



Harsharan Singh Dharmi

Hon. Secretary



Anil Kumar Kartha

Hon. Treasurer

Place: Navi Mumbai

Date: 19th August, 2022

Name of the Public Trust : NERUL GYMKHANA

[Vide Rule 17 (1)]

Income and Expenditure Account for the year ending 31st March 2022.

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	3,98,621		3,99,590	
" Insurance		56,361		57,758		" Other Income (Annexure VIII)	82,390		25,903	
" Audit Fees		90,000		90,000		" Donation Received	1,82,629		-	
" Depreciation on Immovable Assets		25,75,190		28,35,211		" CSR Fund Received	5,50,848		-	
" Depreciation on Movable Assets		11,27,850		13,46,409		- Other Charitable Objects (Net)	50,48,583		24,18,304	
" Relief to Poverty		1,54,969		-		(Annexure IX)				
" Excess of Income over Expenditure		12,92,987		(24,51,295)						
Total Rs.		62,63,071		28,43,797		Total Rs.	62,63,071		28,43,797	

As per our report of even date attached

HAWA & Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Arif Hawa

P A R T N E R

Mem. No. 124470

Place: Mumbai

Date: 19th August, 2022

For & on Behalf of the Trustees of Nerul Gymkhana



Shashidhar Pandey

Hon. Chairman

Harsharan Singh Dharni

Hon. Secretary

Anil Kumar Kartha

Hon. Treasurer

Date: 19th August, 2022

Place: Navi Mumbai

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2022.

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	10,00,48,389	4,50,52,217	35,38,000	18,09,512	19,21,55,618
Membership received during the year in Full	-	-	1,27,75,642	22,21,400	-	(97,974)	1,48,99,068
Total Rs.	90,000	4,16,17,500	11,28,24,031	4,72,73,617	35,38,000	17,11,538	20,70,54,686

Previous Year	90,000	4,16,17,500	10,00,48,389	4,50,52,217	35,38,000	18,09,512	19,21,55,618
---------------	--------	-------------	--------------	-------------	-----------	-----------	--------------

For Nerul Gymkhana Trust

[Signature]
Chairman

[Signature]
Secretary

[Signature]
Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2022.



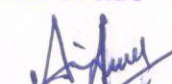
Annexure II - Current Liabilities & Advances

Particulars	Current Yr.	Previous Yr.
Retention	4,73,279	4,72,487
Security Deposit / EMD	2,40,75,135	2,38,38,414
Sundry Creditors	20,14,789	45,97,664
Members Annual Usage (Coupon)	60,47,841	64,37,146
Compound & Adv Maint.	37,26,548	29,83,290
Total Rs.	3,63,37,592	3,83,29,001

Annexure III - Provisions

Particulars	Current Yr.	Previous Yr.
Provident Fund Payable	29,479	27,564
TDS Payable	1,70,701	56,198
MVAT Payable	97,028	72,967
GST Payable	17,61,361	7,27,563
Electricity Charges Payable	2,02,120	3,57,740
Water Charges Payable	38,764	42,471
Other Provisions	5,24,896	5,09,283
Total Rs.	28,24,349	17,93,786

For Nerul Gymkhana Trust






 Chairman Secretary Treasurer



Nerul Gymkhana
Annexure forming part of Balance Sheet as at 31st March 2022.

Annexure IV - Immovable Properties

Name of the Asset	Rate	WDV as on 01-04-2021	Additions		Sold During the year	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-03-2022
			Upto 30-9-2021	After 30-9-2021					
Land (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	19,84,982	-	-	-	-	19,84,982	1,98,498	17,86,484
Health Club and Table Tennis Hall	10%	1,83,91,908	-	-	-	-	1,83,91,908	18,39,191	1,65,52,717
Party Lawn	10%	1,02,517	-	-	-	-	1,02,517	10,252	92,265
Playground	10%	1,04,400	-	-	-	-	1,04,400	10,440	93,960
Swimming Pool	10%	9,99,106	-	-	-	-	9,99,106	99,911	8,99,195
Administrative Office	10%	4,74,518	-	-	-	-	4,74,518	47,452	4,27,066
Tennis Court	10%	36,94,462	-	-	-	-	36,94,462	3,69,446	33,25,016
Total "A"		4,30,42,376	-	-	-	-	4,30,42,376	25,75,190	4,04,67,186
Phase II Construction (WIP)		4,75,77,833	-	1,27,72,489	-	16,02,371	6,19,52,693	-	6,19,52,693
Total "B"		4,75,77,833	-	1,27,72,489	-	16,02,371	6,19,52,693	-	6,19,52,693
Total "A+B"		9,06,20,209	-	1,27,72,489	-	16,02,371	10,49,95,069	25,75,190	10,24,19,879
Previous Year		9,21,85,373	-	4,70,000	-	8,00,047	9,34,55,420	28,35,211	9,06,20,209

For Nerul Gymkhana Trust
 Chairman
 Treasurer



Nerul Gymkhana
Annexure forming part of Balance Sheet as at 31st March 2022.

Annexure V - Movable Properties

Name of the Asset	Rate	WDV as on 01-04-2021	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-03-2022
			Upto 30-9-2021	After 30-9-2021				
Computers	40%	2,90,146	-	-	-	2,90,146	1,16,058	1,74,088
Electrical Equipments	15%	1,08,720	-	21,609	-	1,30,329	17,927	1,12,402
General Equipments	15%	21,48,583	15,071	49,146	-	22,12,800	3,28,239	18,84,561
Health Equipments	15%	22,67,900	-	-	-	22,67,900	3,40,186	19,27,714
Kitchen Equipments	15%	5,42,592	-	-	-	5,42,592	81,389	4,61,203
Sports Equipments	15%	3,96,503	-	-	-	3,96,503	59,475	3,37,028
Swimming Pool Equipment	15%	2,43,844	-	-	-	2,43,844	36,578	2,07,266
Furniture, Fixtures & Fittings	10%	14,79,960	-	-	-	14,79,960	1,47,998	13,31,962
Total		74,78,248	15,071	70,755	-	75,64,074	11,27,850	64,36,224

Previous Year	87,04,777	7,821	2,18,491	1,06,432	88,24,657	13,46,409	74,78,248
----------------------	------------------	--------------	-----------------	-----------------	------------------	------------------	------------------

For Nerul Gymkhana Trust
 Chairman
 Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2022.

Annexure VI - Deposits

Particulars	Current Yr.	Previous Yr.
EMD with Architect	7,000	7,000
Gas Cylinder Deposit	1,600	1,600
Telephone Deposit	8,000	8,000
Electricity Deposit	9,95,490	6,00,000
Water Deposit	1,40,000	1,40,000
Other Deposits	28,889	28,889
Total Rs.	11,80,979	7,85,489

Annexure VII - Other Assets

Particulars	Current Yr.	Previous Yr.
TDS Refund Receivable	4,22,091	3,69,789
Prepaid Insurance	66,551	50,180
Prepaid License Fees	6,83,025	3,18,250
Other Receivables	33,23,743	14,61,970
Membership Installment Receivable	9,44,801	64,376
Closing Stock - Liquor	7,19,275	7,35,050
Total Rs.	61,59,486	29,99,615

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2022.




Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Annual Membership	-	4,000
Sale of Forms & ID Cards	82,390	21,903
Total Rs.	82,390	25,903

Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
Surplus from Activities		
- Sports Events (Annx. IX - A)	19,18,024	4,81,575
- Arena, Decorators, Restaurant (Annx. IX - C)	4,23,609	5,42,375
- Other Activities (Annx. IX - E)	68,84,609	54,47,712
Total "A"	92,26,242	64,71,663
Less : Deficit from Activities		
- Cultural Events (Annx. IX - B)	5,72,517	4,34,365
- Health Club & Fitness Centre (Annx. IX - D)	16,53,752	27,11,990
- Blue Ginger (Annx. IX - F)	-	87,014
Total "B"	22,26,269	32,33,367
Gross Surplus "C"	69,99,973	32,38,295
Less : Other Trust Expenses		
Bank Charges	2,740	165
Misc. Expenses	34,907	1,604
New Swimming Pool	6,95,015	-
Profession Tax	2,500	2,500
Professional Fees	3,03,000	83,000
Provident Fund Employer Share	1,80,744	1,44,694
Repairs & Maintenance	1,13,992	1,48,004
Salary & Allowance	4,60,517	3,07,758
Staff Health Insurance	1,57,974	1,32,265
Total "D"	19,51,390	8,19,990
Net Surplus "C" - "D"	50,48,583	24,18,305

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer




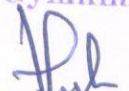
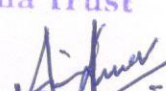
Nerul Gymkhana
Annexure forming part of Annexure IX

Sports Events - Annx. IX - A

Particulars	Current Yr.	Previous Yr.
Receipts / Income		
Sports Fees Received	70,74,164	37,62,908
Total Receipts "A"	70,74,164	37,62,908
Expenses		
Advertisement/Banner Expenses	9,000	-
Annual Maintenance Exp.	43,182	42,062
Coaching Fees	31,34,717	15,01,487
Electricity Exp.	3,56,367	3,46,936
Contractual Staff	2,75,065	2,76,000
Other Expenses	3,713	5,397
Printing & Stationery	2,919	1,500
Repairs & Maintenance	4,48,895	4,27,454
Salary & Allowances	4,60,517	3,07,758
Facility Attendant Charges	3,69,669	3,25,405
Sports Accessories	5,177	9,849
Travelling & Conveyance	615	2,030
Water Charges	46,303	35,454
Total Expenses "B"	51,56,140	32,81,333
Surplus(+)/Deficit(-) "A-B"	19,18,024	4,81,575

** 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.
<u>Receipts / Income</u>		
Entry Passes	52,756	-
Total Receipts "A"	52,756	-
<u>Expenses</u>		
Annual Maintenance Exp.	39,088	31,009
Electricity Exp.	89,092	86,734
Event Exp.	25,000	-
Salary & Allowances	4,60,517	3,07,758
Water Charges	11,576	8,864
Total Expenses "B"	6,25,273	4,34,365
Surplus(+)/Deficit(-) "A-B"	(5,72,517)	(4,34,365)

**** 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.
<u>Receipts / Income</u>		
Royalty Income	14,57,697	15,52,642
Total Receipts "A"	14,57,697	15,52,642
<u>Expenses</u>		
Advertisement Expenses	18,000	2,650
Annual Maintenance Exp.	60,497	34,694
Electricity Exp.	1,78,183	1,73,468
Repairs & Maintenance	1,08,904	3,11,268
Salary & Allowances	4,60,517	3,07,758
Facility Attendant Charges	1,84,835	1,62,702
Water Charges	23,152	17,727
Total Expenses "B"	10,34,088	10,10,267
Surplus(+)/Deficit(-) "A-B"	4,23,609	5,42,375

** 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.
<u>Receipts / Income</u>		
Other Misc. Receipt	5,66,709	1,272
Total Receipts "A"	5,66,709	1,272
<u>Expenses</u>		
Advertisement/Banner Expenses	-	17,500
Annual Maintenance Exp.	1,00,867	71,538
Coaching Fees	-	57,444
Electricity Exp.	10,69,100	10,40,808
Contractual Staff	-	1,00,000
Repairs & Maintenance	18,260	1,16,174
Salary & Allowances	7,08,488	10,40,732
Facility Attendant Charges	1,84,835	1,62,702
Water Charges	1,38,910	1,06,363
Total Expenses "B"	22,20,461	27,13,262
Surplus(+)/Deficit(-) "A-B"	(16,53,752)	(27,11,990)

**** 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

Particulars	Current Yr.	Previous Yr.
Receipts / Income		
Annual Maintenance Fees	87,59,262	70,56,122
Late Payment Charges	12,90,869	9,19,434
Members Guest Entry	59,930	27,512
Other Misc. Receipt	99,355	55,804
Total Receipts "A"	1,02,09,416	80,58,872
Expenses		
Annual Maintenance Exp.	39,088	31,009
Advertisement/Banner Expenses	91,205	40,300
Catering Expenses	78,192	45,970
Electricity Expenses	89,092	86,734
Hiring Charges	2,600	1,000
Other Expenses	1,85,166	1,34,625
Postage & Courier	72,385	67,099
Professional Fees	40,000	26,500
Printing & Stationery	1,46,626	93,664
Contractual Staff	3,90,273	3,53,216
Repairs & Maintenance	11,19,877	8,11,196
Salary & Allowances	4,60,517	3,07,758
Facility Attendant Charges	3,69,669	3,25,405
Telephone Expenses	1,36,514	2,37,164
Travelling & Conveyance	92,027	40,656
Water Charges	11,576	8,864
Total Expenses "B"	33,24,807	26,11,160
Surplus(+)/Deficit(-) "A-B"	68,84,609	54,47,712

** 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.
<u>Receipts / Income</u>		
Liquor Sales	48,43,454	16,44,515
Closing Stock - Liquor	7,19,275	7,35,050
Total Receipts "A"	55,62,729	23,79,565
<u>Expenses</u>		
Opening stock	7,35,050	1,49,657
Purchase	26,56,657	14,13,992
Bank Charges	24,940	16,043
Salary & Allowances	5,31,366	-
Electricity Expenses	11,72,256	2,10,580
License Fees	4,30,557	6,72,056
Other Expenses	421	555
Water Charges	11,482	3,696
Total Expenses "B"	55,62,729	24,66,579
Surplus(+)/Deficit(-) "A-B"	-	(87,014)

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

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



Nerul Gymkhana

Notes to Accounts for the year ended 31st March 2022.

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 effect 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.



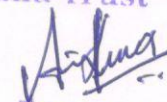
Fixed Assets classification have been regrouped and reclassified wherever necessary.

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 31st March 2022.

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, Archery, Karate, Volleyball 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 has received an award on 24th June 2009 under The Arbitration & Conciliation Act 1996 whereby it has been awarded that Nerul Gymkhana has to pay Rs. 8,27,613/- (net) to architect M/s Anil Nagrath & Associates. This amount is not provided in the books as the management has preferred an appeal against this award in Mumbai High Court. Now this matter is pending before Mumbai High Court.

For Nerul Gymkhana Trust
 Chairman
 Secretary
 Treasurer






Nerul Gymkhana

Notes on Accounts for the year ended 31st March 2022.

12. 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 2021-22.
- 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.

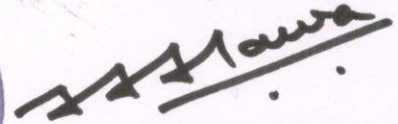
Place: Mumbai
Date: 19th August, 2022

For Nerul Gymkhana Trust

Chairman Secretary Treasurer



For HAWA & Co.

Chartered Accountants
Firm Reg. No. 128809W



CA. Mohammed Arif Hawa
PARTNER
Mem. No. 124470