



**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, 2018 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, 2018.
  - 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



*M. Arif Hawa*  
CA. Mohammed Arif Hawa  
PARTNER  
Mem. No. 124470

Balance Sheet as at 31st March 2018

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>		16,10,81,515		15,34,40,523	<u>Immovable Properties :- (Annexure IV)</u>		5,97,87,947		6,23,21,846
<u>Unsecured Loans</u>				5,00,000	<u>Movable Properties :- (Annexure V)</u>		87,81,170		89,74,690
Loan from Trustees/Committee Members					<u>Investments</u>				
<u>Other Liabilities</u>					FD with Vijaya Bank		89,43,115		2,05,461
Current Liabilities & Advances (Annx. II)	3,66,64,936		3,92,38,759		National Savings Certificate		5,000		5,000
Provisions (Annexure III)	13,02,225		6,98,978		<u>Loans &amp; Advances</u>		89,48,115		2,10,461
		3,79,67,161		3,99,37,737	Membership Installment Receivable		64,376		64,376
					<u>Deposits :- (Annexure VI)</u>		8,35,489		8,35,489
					<u>Other Assets :- (Annexure VII)</u>		30,69,656		25,93,902
					<u>Cash and Bank Balance</u>				
					Cash on Hand		7,690		14,600
					Balance with Bank		1,10,73,726		1,19,37,808
					<u>Income &amp; Expenditure Account</u>				
					Balance as per last Balance Sheet		10,69,25,089		11,09,09,730
					Less : Surplus of Income over Expenditure		4,44,582		39,84,641
<b>Total Rs.</b>		<b>19,90,48,676</b>		<b>19,38,78,260</b>	<b>Total Rs.</b>		<b>19,90,48,676</b>		<b>19,38,78,260</b>

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W

C.A. Mohammed Arif Hawa

PARTNER

Mem. No. 124470

Vinoo Raina  
Hon. ChairmanDr. K. P. Sheriff  
Hon. SecretaryKamlesh Thakkar  
Hon. Treasurer

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

The Bombay Public Trusts Act, 1950

SCHEDULE - I X

Name of the Public Trust : NERUL GYMKHANA

[ Vide Rule 17 (1) ]

Income and Expenditure Account for the year ending 31st March 2018

Registration 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		9,62,295		By Interest Income	5,97,136		1,51,336	
" Insurance	36,121		35,172		" Other Income (Annexure VIII)	1,54,730		1,05,927	
" Audit Fees	75,000		75,375		" Donation	27,712		10,000	
" Depreciation on Immovable Assets	36,33,634		40,38,398		- Other Charitable Objects (Net)	58,21,919		1,02,10,416	
" Depreciation on Movable Assets	14,46,446		13,81,798		(Annexure IX)				
" Surplus Carried over to Balance Sheet	4,44,582		39,84,641						
<b>Total Rs.</b>	<b>66,01,497</b>		<b>1,04,77,679</b>		<b>Total Rs.</b>	<b>66,01,497</b>		<b>1,04,77,679</b>	

As per our report of even date attached

HAWA & Co.

Chartered Accountants

Firm Reg. No. 128809W

*(Signature)*

CA. Mohammed Arif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai Date: 21st September, 2018



Vinoo Raina

Hon. Chairman

Place: Navi Mumbai

Date: 21st September, 2018

*(Signature)*

Dr. K. P. Sherif

Hon. Secretary

*(Signature)*

Kamlesh Thakkar

Hon. Treasurer

For & on Behalf of the Trustees of Nerul Gymkhana

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2018

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	7,25,47,400	3,40,86,751	29,84,500	21,14,372	15,34,40,523		
Membership received during the year in Full	-	-	39,86,575	36,22,347	1,84,500	(1,52,430)	76,40,992		
<b>Total Rs.</b>	<b>90,000</b>	<b>4,16,17,500</b>	<b>7,65,33,975</b>	<b>3,77,09,098</b>	<b>31,69,000</b>	<b>19,61,942</b>	<b>16,10,81,515</b>		
<b>Previous Year</b>	<b>90,000</b>	<b>4,16,17,500</b>	<b>7,25,47,400</b>	<b>3,40,86,751</b>	<b>29,84,500</b>	<b>21,14,372</b>	<b>15,34,40,523</b>		

For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary

Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2018

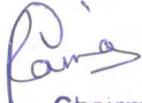
Annexure II - Current Liabilities & Advances

Particulars	Current Yr.	Previous Yr.
Retention	5,55,340	5,44,544
Security Deposit / EMD	2,47,18,809	2,64,31,834
Sundry Creditors	20,80,224	23,85,129
Members Annual Usage (Coupon)	69,07,930	76,45,725
Compound / Boundary wall Contribution	20,88,722	18,88,061
Advance Annual Maintenance	3,13,912	3,43,467
<b>Total Rs.</b>	<b>3,66,64,936</b>	<b>3,92,38,759</b>

Annexure III - Provisions

Particulars	Current Yr.	Previous Yr.
Provident Fund Payable	21,685	21,046
TDS Payable	1,55,729	1,50,127
MVAT Payable	60,200	24,905
GST Payable	5,90,782	-
Telephone Charges Payable	1,731	3,273
Water Charges Payable	37,972	66,044
Other Provisions	4,34,126	4,33,583
<b>Total Rs.</b>	<b>13,02,225</b>	<b>6,98,978</b>

For Nerul Gymkhana Trust

 Chairman
  Secretary
  Treasurer



Nerul Gymkhana  
Annexure forming part of Balance Sheet as at 31st March 2018

Annexure IV - Immovable Properties

Name of the Asset	Rate	WDV as on 1-4-2017	Additions		Sold During the year	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-03-18
			Upto 30-9-2017	After 30-9-2017					
Land (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	20,45,177	-	-	-	-	20,45,177	2,04,518	18,40,659
Health Club and Table Tennis Hall	10%	2,76,60,833	-	-	-	-	2,76,60,833	27,66,083	2,48,94,750
Party Lawn	10%	1,56,253	-	-	-	-	1,56,253	15,625	1,40,628
Playground	10%	1,59,122	-	-	-	-	1,59,122	15,912	1,43,210
Swimming Pool	10%	15,22,801	-	-	-	-	15,22,801	1,52,280	13,70,521
Administrative Office	10%	7,23,242	-	-	-	-	7,23,242	72,326	6,50,916
Tennis Court	10%	40,86,274	-	-	17,373	-	40,68,901	4,06,890	36,62,011
<b>Total "A"</b>		<b>5,36,44,185</b>	<b>-</b>	<b>-</b>	<b>17,373</b>	<b>-</b>	<b>5,36,26,812</b>	<b>36,33,634</b>	<b>4,99,93,178</b>
Phase II Construction (WIP)		86,77,661	-	-	-	11,17,119	97,94,780	-	97,94,780
<b>Total "B"</b>		<b>86,77,661</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,17,119</b>	<b>97,94,780</b>	<b>-</b>	<b>97,94,780</b>
<b>Total "A+B"</b>		<b>6,23,21,846</b>	<b>-</b>	<b>-</b>	<b>17,373</b>	<b>11,17,119</b>	<b>6,34,21,592</b>	<b>36,33,634</b>	<b>5,97,87,958</b>
<b>Previous Year</b>		<b>6,53,16,296</b>	<b>28,125</b>	<b>16,218</b>	<b>44,343</b>	<b>9,99,605</b>	<b>6,63,60,244</b>	<b>40,38,398</b>	<b>6,23,21,846</b>



For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Treasurer

**Nerul Gymkhana**  
Annexure forming part of Balance Sheet as at 31st March 2018

**Annexure V - Movable Properties**

Name of the Asset	Rate	WDV as on 1-4-2017	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-03-18
			Upto 30-9-2017	After 30-9-2017				
Computers	40%	1,62,262	-	2,00,800	-	3,63,062	1,05,066	2,57,996
Electrical Equipments	15%	1,42,563	-	7,100	-	1,49,663	21,917	1,27,746
General Equipments	15%	16,28,938	1,35,962	2,39,496	-	20,04,396	2,82,697	17,21,699
Health Equipments	15%	36,79,409	1,79,131	1,42,730	8,811	39,92,459	5,88,164	34,04,295
Kitchen Equipments	15%	9,97,287	20,000	-	-	10,17,287	1,52,593	8,64,694
Sports Equipments	15%	7,20,641	-	-	-	7,20,641	1,08,096	6,12,545
Swimming Pool Equipment	15%	71,838	-	-	-	71,838	10,776	61,062
Furniture, Fixtures & Fittings	10%	15,71,752	62,669	2,73,900	-	19,08,321	1,77,137	17,31,184
<b>Total</b>		<b>89,74,690</b>	<b>3,97,762</b>	<b>8,64,026</b>	<b>8,811</b>	<b>1,02,27,667</b>	<b>14,46,446</b>	<b>87,81,221</b>

<b>Previous Year</b>	<b>68,99,822</b>	<b>7,91,375</b>	<b>27,40,269</b>	<b>74,978</b>	<b>1,03,56,488</b>	<b>13,81,798</b>	<b>89,74,690</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 2018

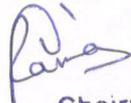
Annexure VI - Deposits

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	6,50,000	6,50,000
Municipal & Other Deposits	28,889	29,389
Water Deposit	1,40,000	1,40,000
<b>Total Rs.</b>	<b>8,35,489</b>	<b>8,35,989</b>

Annexure VII - Other Assets

Particulars	Current Yr.	Previous Yr.
TDS Refund Receivable	1,61,856	84,888
Prepaid License charges	6,05,525	5,50,325
Prepaid Insurance	32,962	33,125
Other Receivables	20,93,006	19,25,564
Closing Stock - Liquor	1,76,307	-
<b>Total Rs.</b>	<b>30,69,656</b>	<b>25,93,902</b>

For Nerul Gymkhana Trust

 Chairman
  Secretary
  Treasurer



Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2018

Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Annual Membership	48,000	42,000
Sale of Forms & Brochures	74,462	12,810
Identity Card Charges	2,944	41,652
Misc. Income	29,324	9,465
<b>Total Rs.</b>	<b>1,54,730</b>	<b>1,05,927</b>

Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
<b>Surplus from Activities</b>		
- Sports Events (Annx. IX - A)	36,36,471	21,64,498
- Other Activities (Annx. IX - E)	45,14,752	1,06,78,648
- Blue Ginger (Annx. IX - F)	6,57,999	(9,467)
<b>Total "A"</b>	<b>88,09,223</b>	<b>1,28,33,679</b>
<b>Less : Deficit from Activities</b>		
- Cultural Events (Annx. IX - B)	5,89,161	4,52,455
- Arena, Decorators, Restaurant (Annx. IX - C)	2,16,366	5,28,441
- Health Club & Fitness Centre (Annx. IX - D)	14,71,574	8,98,767
<b>Total "B"</b>	<b>22,77,101</b>	<b>18,79,663</b>
<b>Gross Surplus "C"</b>	<b>65,32,122</b>	<b>1,09,54,016</b>
<b>Less : Other Trust Expenses</b>		
Advertisement Exp.	1,06,000	28,500
Bank Charges	2,697	563
Local Body Tax	19,124	25,432
Printing & Stationery	34,080	19,451
Professional Fees	40,000	1,14,875
Profession Tax	2,500	2,500
Provident Fund Employer Share	1,35,436	1,12,370
Repairs & Maintenance	-	1,18,336
Staff Health Insurance	69,264	53,396
Salary & Allowance	3,01,102	2,50,050
World Environment Day	-	18,127
<b>For Nerul Gymkhana Trust Total "D"</b>	<b>7,10,203</b>	<b>7,43,600</b>
<b>Net Surplus "C"-"D"</b>	<b>58,21,919</b>	<b>1,02,10,416</b>



For Nerul Gymkhana Trust

Chairman Secretary Treasurer

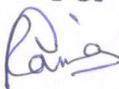
**Nerul Gymkhana**  
Annexure forming part of Annexure IX

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

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Coaching Fees Received	1,20,60,414	74,45,858
Entry Passes	34,323	13,914
Hiring Income	1,48,723	-
Sponsorship Received	2,09,833	27,22,920
<b>Total Receipts "A"</b>	<b>1,24,53,293</b>	<b>1,01,82,692</b>
<b><u>Expenses</u></b>		
Advertisement/Banner Expenses	78,817	79,919
Annual Maintenance Exp.	44,770	34,367
Catering Expenses	17,124	13,663
Coaching Fees	46,85,663	31,75,953
Electricity Exp.	7,40,705	6,47,758
Event Staff	5,77,950	3,49,100
Ground Upgradation	-	22,97,628
Hiring Charges	51,500	40,350
Other Expenses	30,228	7,811
Printing & Stationery	41,906	52,186
Prizes/Trophies & Gifts	1,37,189	45,617
Repairs & Maintenance	17,81,364	7,51,707
Salary & Allowances	3,01,102	2,50,050
Facility Attendant Charges	2,11,014	1,39,743
Sports Accessories	27,542	66,024
Travelling & Conveyance	12,531	11,891
Water Charges	77,418	54,426
<b>Total Expenses "B"</b>	<b>88,16,822</b>	<b>80,18,194</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>36,36,471</b>	<b>21,64,498</b>

\* Refer Note No. 9 on classification of Activities.

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer



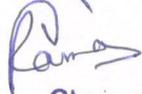
**Nerul Gymkhana**  
Annexure forming part of Annexure IX

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

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Entry Passes	14,979	-
Sponsorship	35,422	-
<b>Total Receipts "A"</b>	<b>50,401</b>	<b>-</b>
<b>Expenses</b>		
Annual Maintenance Exp.	32,480	30,709
Electricity Exp.	1,85,176	1,61,940
Misc. Exps	16,500	-
Kavi Sammelan Exp.	80,000	-
Printing & Stationery	8,200	-
Salary & Allowances	3,01,102	2,50,050
Water Charges	16,104	9,756
<b>Total Expenses "B"</b>	<b>6,39,562</b>	<b>4,52,455</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(5,89,161)</b>	<b>(4,52,455)</b>

\* Refer Note No. 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>Receipts / Income</b>		
Hiring Income	6,24,833	3,23,945
Royalty Income	4,33,206	3,72,142
<b>Total Receipts "A"</b>	<b>10,58,039</b>	<b>6,96,087</b>
<b>Expenses</b>		
Annual Maintenance Exp.	71,375	73,440
Electricity Exp.	3,70,352	3,23,879
License Fees	17,653	-
Other Exp.	3,800	3,650
Repairs & Maintenance	2,66,900	4,22,057
Salary & Allowances	3,01,102	2,50,050
Facility Attendant Charges	2,11,014	1,39,743
Water Charges	32,209	11,708
<b>Total Expenses "B"</b>	<b>12,74,405</b>	<b>12,24,528</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(2,16,366)</b>	<b>(5,28,441)</b>

\* Refer Note No. 9 on classification of Activities.

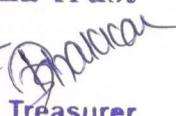
For Nerul Gymkhana Trust



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>		
Coaching Fees Received	54,63,391	48,01,898
<b>Total Receipts "A"</b>	<b>54,63,391</b>	<b>48,01,898</b>
<b>Expenses</b>		
Annual Maintenance Exp.	2,15,453	2,13,345
Coaching Fees	5,16,018	2,58,720
Electricity Exp.	22,22,114	19,43,275
Other Expenses	13,225	18,390
Printing & Stationery	28,824	17,150
Contractual Staff	18,56,894	16,76,294
Repairs & Maintenance	6,74,353	4,83,170
Salary & Allowances	10,03,672	8,33,502
Facility Attendant Charges	2,11,014	1,39,743
Water Charges	1,93,398	1,17,077
<b>Total Expenses "B"</b>	<b>69,34,965</b>	<b>57,00,665</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(14,71,574)</b>	<b>(8,98,767)</b>

\* Refer Note No. 9 on classification of Activities.

For Nerul Gymkhana Trust

*Rama*

Chairman

*[Signature]*

Secretary

*[Signature]*

Treasurer



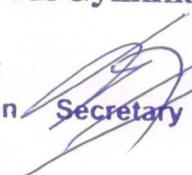
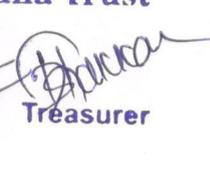
**Nerul Gymkhana**  
Annexure forming part of Annexure IX

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

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Annual Maintenance Fees	57,61,800	1,00,21,830
Late Payment Charges	13,88,021	30,02,139
Members Guest Entry	1,30,673	1,75,890
Sponsorship Received	-	36,740
Other Misc. Receipt	2,11,107	85,917
<b>Total Receipts "A"</b>	<b>74,91,601</b>	<b>1,33,22,516</b>
<b>Expenses</b>		
Annual Maintenance Exp.	32,480	30,709
Anniversary Exp.	40,766	50,688
Banner, PPL & Permit Expenses	44,364	33,463
Catering Expenses	25,615	43,881
Electricity Expenses	1,85,176	1,61,940
Hiring Charges	4,000	7,000
Other Expenses	1,64,932	1,28,835
Postage & Courier	61,872	29,406
Professional Charges	15,000	60,000
Printing & Stationery	1,45,461	84,081
Contractual Staff	4,46,700	3,05,017
Repairs & Maintenance	9,46,119	8,08,862
Salary & Allowances	3,01,102	2,50,050
Facility Attendant Charges	3,16,521	4,89,101
Telephone Expenses	1,81,105	1,11,914
Travelling & Conveyance	49,531	38,985
Water Charges	16,104	9,936
<b>Total Expenses "B"</b>	<b>29,76,849</b>	<b>26,43,868</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>45,14,752</b>	<b>1,06,78,648</b>

\* Refer Note No. 9 on classification of Activities.

**For Nerul Gymkhana Trust**

 Chairman    
  Secretary    
  Treasurer



Nerul Gymkhana

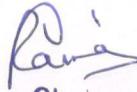
Annexure forming part of Annexure IX

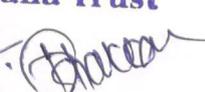
Blue Ginger - Annx. IX - F

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Tea / Coffee & Soft Drinks	44,034	8,98,001
Liquor Sales	36,73,903	20,54,618
Closing Stock - Liquor	1,76,307	-
<b>Total Receipts "A"</b>	<b>38,94,244</b>	<b>29,52,619</b>
<b>Expenses</b>		
Opening stock	-	1,31,461
Liquor Purchase	15,60,719	9,90,611
Other Purchase	83,523	3,39,847
Annual Maintenance Exp.	8,300	8,550
Bank Charges	41,190	-
Contractual Staff	66,338	56,300
Electricity Expenses	8,80,452	6,31,515
License Fees	5,42,582	4,74,531
Local Body Tax	31,657	-
Other Expenses	805	16,883
Professional Charges	-	45,000
Repairs & Maintenance	10,745	600
Salary & Allowances	-	2,49,022
Water Charges	9,933	17,766
<b>Total Expenses "B"</b>	<b>32,36,245</b>	<b>29,62,086</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>6,57,999</b>	<b>(9,467)</b>

\* Refer Note No. 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 2018.

### 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.

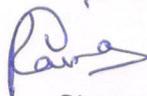
### 4. Depreciation

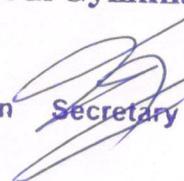
Depreciation is provided on written down value as per the rates specified in the Income Tax Rules.

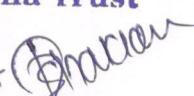
### 5. Investments

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 2018.

### 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. Marrs Hospitality Services 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, Sports Quiz contest, Chess, Swimming, Tennis, Box Football, Summer Camp, Taekwondo 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 collection has been shown under Other Activities.

During the year Nerul Gymkhana has also celebrated World Environment Day.

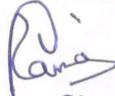
### 10. Allocation of Expenses

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 24<sup>th</sup> 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 31<sup>st</sup> March 2018.**

**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 2017-18.
- d. Membership fees are credited to Corpus Fund; which is further increased by Application Money forfeited; however expenses directly attributable to receive such membership 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: 21<sup>st</sup> September 2018



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

*Mohammed Arif Hawa*  
CA. Mohammed Arif Hawa  
PARTNER  
Mem. No. 124470

**For Nerul Gymkhana Trust**  
*Rama* Chairman *[Signature]* Secretary *[Signature]* Treasurer