



HAWA & Co.
Chartered Accountants

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Mumbai - 400 003.
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CA. MOHAMMED ARIF HAWA
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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, 2017 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, 2017.
 - 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



CA. Mohammed Arif Hawa
PARTNER
Mem. No. 124470

Place: Mumbai
Date: 15th September 2017

Balance Sheet as at 31st March 2017.

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.	
<u>Trust Funds or Corpus :- (Annexure I)</u>		15,34,40,523	14,70,09,749	<u>Immovable Properties :- (Annexure IV)</u>		6,23,21,846	6,53,16,296	
<u>Unsecured Loans</u>				<u>Movable Properties :- (Annexure V)</u>		89,74,690	68,99,822	
Loan from Trustees/Committee Members		5,00,000	26,05,000	<u>Investments</u>				
<u>Other Liabilities</u>				FD with Vijaya Bank	2,05,461		1,92,308	
Current Liabilities & Advances (Annx. II)	3,92,38,759		3,66,07,268	National Savings Certificate	5,000		5,000	
Provisions (Annexure III)	6,98,978		19,44,289	<u>Loans & Advances</u>		2,10,461	1,97,308	
		3,99,37,737	3,85,51,557	Membership Installment Receivable		64,376	1,85,128	
				<u>Deposits :- (Annexure VI)</u>		8,35,489	8,35,489	
				<u>Other Assets :- (Annexure VII)</u>		25,93,902	26,26,889	
				<u>Cash and Bank Balance</u>				
				Cash on Hand	14,600		6,512	
				Balance with Bank	1,19,37,808		11,89,132	
				<u>Income & Expenditure Account</u>		1,19,52,407	11,95,644	
				Balance as per last Balance Sheet	11,09,09,730		10,11,16,630	
				Less : Surplus of Income over Expenditure	39,84,641		97,93,099	
Total Rs.		19,38,78,260	18,81,66,306	Total Rs.		19,38,78,260	18,81,66,306	

For & on Behalf of the Trustees of Nerul Gymkhana



As per our report of even date attached
HAWA & Co.
Chartered Accountants
Firm Reg. No. 128809W



Vinoo Raina
Hon. Chairman



Dr. K.P. Sherif
Hon. Secretary



Kamlesh Thakkar
Hon. Treasurer

CA. Mohammed Arif Hawa
PARTNER
Mem. No. 124470

Place: Mumbai Date: 15th September, 2017

Place: Navi Mumbai

Date: 15th September, 2017

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 2017.

Registration No.: F/6886 Dt. 24.03.1998

EXPENDITURE	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
To Property Tax	9,62,295	11,06,448	2,03,734	
" Insurance	35,172	38,440	40,066	
" Audit Fees	75,375	60,000	20,000	
" Depreciation - Immovable Assets	40,38,398	44,83,084		
" Depreciation - Movable Assets	13,81,798	11,31,626		
" Surplus carried over to Balance Sheet	39,84,641	(97,93,099)		
Total Rs.	1,04,77,679	(29,73,501)	1,04,77,679	(29,73,501)

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: 15th September, 2017

For & on Behalf of the Trustees of Nerul Gymkhana



Vinoo Raina
Hon. Chairman

Dr. K. P. Sherif
Hon. Secretary

Kamlesh Thakkar
Hon. Treasurer

Place: Navi Mumbai

Date: 15th September, 2017

Nerul Gymkhana

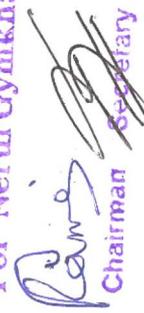
Annexure forming part of Balance Sheet as at 31st March 2017

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	6,91,57,307	3,10,75,710	28,00,000	22,69,232	14,70,09,749
Membership received during the year in Full	-	-	33,90,093	30,11,041	1,84,500	(1,54,860)	64,30,774
Total Rs.	90,000	4,16,17,500	7,25,47,400	3,40,86,751	29,84,500	21,14,372	15,34,40,523

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Previous Year	90,000	4,16,17,500	6,91,57,307	3,10,75,710	28,00,000	22,69,232	14,70,09,749
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For Nerul Gymkhana Trust

 Chairman

 Secretary Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2017

Annexure II - Current Liabilities & Advances

Particulars	Current Yr.	Previous Yr.
Retention	5,44,544	5,58,904
Security Deposit / EMD	2,64,31,834	2,54,94,684
Sundry Creditors	23,85,129	26,13,852
Members Annual Usage	76,45,725	66,42,415
Compound / Boundary wall Contribution	18,88,061	11,72,614
Annual Maintenance	3,43,467	1,24,800
Total Rs.	3,92,38,759	3,66,07,268

Annexure III - Provisions

Particulars	Current Yr.	Previous Yr.
Provident Fund Payable	21,046	14,181
Property Tax Payable	-	6,78,381
TDS Payable	1,50,127	1,15,750
MVAT Payable	24,905	1,88,272
Electricity Charges Payable	-	3,36,340
Telephone Charges Payable	3,273	4,983
Water Charges Payable	66,044	30,228
Other Provisions	4,33,583	5,76,154
Total Rs.	6,98,978	19,44,289

For Nerul Gymkhana Trust
 Chairman
 Secretary
 Treasurer



Nerul Gymkhana
Annexure forming part of Balance Sheet as at 31st March 2017

Annexure IV - Immovable Properties

Name of the Asset	Rate	WDV as on 1-4-2016	Additions		Total Addition	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-3-17
			Upto 30-9-2016	After 30-9-2016					
Land A/c (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	22,72,419	-	-	-	-	22,72,419	2,27,242	20,45,177
Health Club and Table Tennis Hall	10%	3,07,17,140	-	16,218	16,218	-	3,07,33,358	30,72,525	2,76,60,833
Party Lawn	10%	1,73,614	-	-	-	-	1,73,614	17,361	1,56,253
Playground	10%	1,76,802	-	-	-	-	1,76,802	17,680	1,59,122
Swimming Pool	10%	16,63,876	28,125	-	28,125	-	16,92,001	1,69,200	15,22,801
Administrative Office	10%	8,03,602	-	-	-	-	8,03,602	80,360	7,23,242
Tennis Court	10%	45,40,304	-	-	-	-	45,40,304	4,54,030	40,86,274
Total "A"		5,76,38,240	28,125	16,218	44,343	-	5,76,82,583	40,38,398	5,36,44,185
Phase II Construction (WIP)		76,78,056	-	-	-	9,99,605	86,77,661	-	86,77,661
Total "B"		76,78,056	-	-	-	9,99,605	86,77,661	-	86,77,661
Total "A+B"		6,53,16,296	28,125	16,218	44,343	9,99,605	6,63,60,244	40,38,398	6,23,21,846

Previous Year **6,88,65,827** - - - **9,33,553** **6,97,99,380** **44,83,084** **6,53,16,296**



For Nerul Gymkhana Trust


Chairman

Secretary

Treasurer

Nerul Gymkhana
Annexure forming part of Balance Sheet as at 31st March 2017

Annexure V - Movable Properties

Name of the Asset	Rate	WDV as on 1-4-2016	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-3-17
			Upto 30-9-2016	After 30-9-2016				
Computers	60%	5,886	37,170	2,07,200	-	2,50,256	87,994	1,62,262
Electrical Equipments	15%	1,68,291	-	2,999	3,833	1,67,457	24,894	1,42,563
General Equipments	15%	5,16,574	2,51,060	10,55,621	-	18,23,255	1,94,317	16,28,938
Health Equipments	15%	39,52,340	58,498	3,37,334	47,665	43,00,507	6,21,098	36,79,409
Kitchen Equipments	15%	6,38,241	3,73,529	1,69,990	23,480	11,58,280	1,60,993	9,97,287
Sports Equipments	15%	2,76,437	-	5,71,376	-	8,47,813	1,27,172	7,20,641
Swimming Pool Equipment	15%	80,823	3,692	-	-	84,515	12,677	71,838
Furniture, Fixtures & Fittings	10%	12,61,230	67,426	3,95,749	-	17,24,405	1,52,653	15,71,752
Total		68,99,822	7,91,375	27,40,269	74,978	1,03,56,488	13,81,798	89,74,690

Previous Year	74,92,142	3,42,718	1,96,588	-	80,31,448	11,31,626	68,99,822
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For Nerul Gymkhana Trust

Chairman

Treasurer

Nerul Gymkhana
Annexure forming part of Balance Sheet as at 31st March 2017

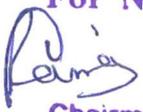
Annexure VI - Deposits

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
Total Rs.	8,35,489	8,35,989

Annexure VII - Other Assets

Particulars	Current Yr.	Previous Yr.
TDS Refund Receivable	84,888	2,26,051
Prepaid License Renewal charges	5,50,325	-
Prepaid Insurance	33,125	32,160
Service Tax - CENVAT	40,493	19,959
Other Receivables	18,85,071	23,48,719
Total Rs.	25,93,902	26,26,889

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2017

Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Annual Membership	42,000	22,000
Sale of Forms & Brochures	12,810	5,200
Sale of Identity Cards	41,652	5,565
Misc. Income	9,465	7,301
Total Rs.	1,05,927	40,066

Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
Advertisement Exp.	28,500	2,100
Bank Charges	563	421
Conveyance	674	-
Local Body Tax	25,432	34,000
Printing & Stationery	19,451	-
Professional Fees	1,14,875	5,14,200
Profession Tax	2,500	2,500
Provident Fund Employer Share	1,12,370	94,457
Repairs & Maintenance	1,17,662	54,380
Staff Health Insurance	53,396	52,932
Salary & Allowance	2,50,050	2,13,018
World Environment Day	18,127	26,205
Sub Total "A"	7,43,600	9,94,213
Add : Deficit from Cultural Activities		
- Cultural Events (Annx. IX - B)	4,52,455	3,20,008
- Arena, Decorators, Restaurant (Annx. IX - C)	5,28,441	14,32,179
- Health Club & Fitness Centre (Annx. IX - D)	8,98,767	26,33,601
- Blue Ginger (Annx. IX - F)	9,467	16,42,118
Sub Total "B"	18,89,130	60,27,906
Less : Surplus from Cultural Activities		
- Sports Events (Annx. IX - A)	21,64,498	11,69,227
- Other Activities (Annx. IX - E)	1,06,78,648	26,15,591
Sub Total "C"	1,28,43,146	37,84,818
Total ("A" + "B" - "C") Rs.	(1,02,10,416)	32,37,301

For Nerul Gymkhana Trust
 Chairman
 Secretary
 Treasurer



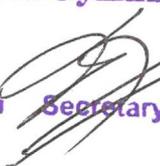
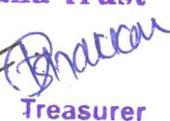
Nerul Gymkhana
Annexure forming part of Annexure IX

Sports Events - Annx. IX - A

Particulars	Current Yr.	Previous Yr.
Receipts / Income		
Coaching Fees Received	74,45,858	52,19,453
Entry Passes	13,914	1,13,597
Sponsorship Received	27,22,920	1,16,595
Total Receipts "A"	1,01,82,692	54,49,645
Expenses		
Advertisement Expenses	79,919	20,800
Annual Maintenance Exp.	34,367	29,242
Catering Expenses	13,663	33,588
Coaching Fees	31,75,953	22,72,637
Electricity Exp.	6,47,758	5,85,224
Event Staff	3,49,100	1,76,500
Ground Upgradation	22,97,628	-
Hiring Charges	40,350	45,000
Other Expenses	7,811	13,779
Printing & Stationery	52,186	16,613
Prizes/Trophies & Gifts	45,617	84,850
Repairs & Maintenance	7,51,707	5,82,640
Salary & Allowances	2,50,050	2,13,018
Security Charges	1,39,743	1,22,115
Sports Accessories	66,024	10,764
Travelling & Conveyance	11,891	33,515
Water Charges	54,426	40,133
Total Expenses "B"	80,18,194	42,80,418
Surplus(+)/Deficit(-) "A-B"	21,64,498	11,69,227

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



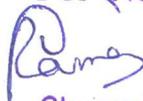
Nerul Gymkhana
Annexure forming part of Annexure IX

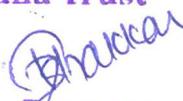
Cultural Events - Annx. IX - B

Particulars	Current Yr.	Previous Yr.
<u>Receipts / Income</u>		
Entry Passes	-	12,994
Sponsorship	-	35,090
Misc. Income	-	2,250
Total Receipts "A"	-	50,334
<u>Expenses</u>		
Annual Maintenance Exp.	30,709	25,620
Electricity Exp.	1,61,940	1,46,306
Misc. Exps	-	29,365
Orchestra & Children Ent.	-	61,000
Salary & Allowances	2,50,050	98,018
Water Charges	9,756	10,033
Total Expenses "B"	4,52,455	3,70,342
Surplus(+)/Deficit(-) "A-B"	(4,52,455)	(3,20,008)

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust





Chairman Secretary Treasurer



Nerul Gymkhana
Annexure forming part of Annexure IX

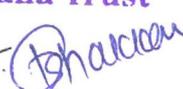
Arena, Decorators, - Annx. IX - C

Particulars	Current Yr.	Previous Yr.
<u>Receipts / Income</u>		
Hiring Income	3,23,945	1,79,271
Royalty Income	3,72,142	-
Misc. Income	9,000	2,000
Total Receipts "A"	7,05,087	1,81,271
<u>Expenses</u>		
Advertisement Expenses	-	2,100
Annual Maintenance Exp.	73,440	68,206
Banner, PPL & Permit Exp	9,300	4,600
Accrued Interest on Loan	-	6,247
Electricity Exp.	3,23,879	2,92,612
Other Exp.	3,350	-
Repairs & Maintenance	4,22,057	8,90,433
Salary & Allowances	2,50,050	2,13,018
Security Charges	1,39,743	1,22,115
Water Charges	11,708	12,040
Total Expenses "B"	12,33,528	16,11,371
Surplus(+)/Deficit(-) "A-B"	(5,28,441)	(14,30,100)

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



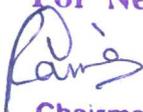
Nerul Gymkhana
Annexure forming part of Annexure IX

Health Club & Fitness Centre - Annx. IX - D

Particulars	Current Yr.	Previous Yr.
Receipts / Income		
Coaching Fees Received	48,00,398	30,24,711
Misc. Income	1,500	53,200
Total Receipts "A"	48,01,898	30,77,911
Expenses		
Advertisement Expenses	5,700	20,400
Annual Maintenance Exp.	2,13,345	2,20,951
Accrued Interest on Loan	-	2,94,086
Coaching Fees	2,58,720	3,18,012
Electricity Exp.	19,43,275	17,55,671
Other Expenses	12,690	6,835
Printing & Stationery	17,150	800
Contractual Staff	16,76,294	18,22,315
Repairs & Maintenance	4,83,170	3,21,947
Salary & Allowances	8,33,502	7,10,061
Security Charges	1,39,743	1,22,115
Water Charges	1,17,077	1,20,398
Total Expenses "B"	57,00,665	57,13,592
Surplus(+)/Deficit(-) "A-B"	(8,98,767)	(26,35,681)

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust




 Chairman Secretary Treasurer



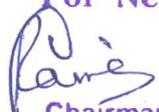
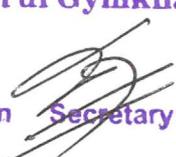
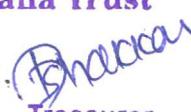
Nerul Gymkhana
Annexure forming part of Annexure IX

Other Activities - Annx. IX - E

Particulars	Current Yr.	Previous Yr.
<u>Receipts / Income</u>		
Annual Maintenance Fees	1,00,21,830	39,95,185
Late Payment Charges	30,02,139	5,38,731
Members Guest Entry	1,75,890	57,520
Sponsorship Received	36,740	-
Other Misc. Receipt	85,917	53,012
Total Receipts "A"	1,33,22,516	46,44,448
<u>Expenses</u>		
Annual Maintenance Exp.	30,709	25,620
Anniversary Exp.	50,688	24,357
Banner, PPL & Permit Expenses	33,463	29,260
Catering Expenses	43,881	26,636
Electricity Expenses	1,61,940	1,46,306
Hiring Charges	7,000	8,890
Other Expenses	1,28,835	70,376
Postage & Courier	29,406	72,872
Professional Charges	60,000	-
Printing & Stationery	84,081	1,53,786
Contractual Staff	3,05,017	4,73,801
Repairs & Maintenance	8,08,862	1,97,577
Salary & Allowances	2,50,050	2,13,018
Security Charges	4,89,101	4,27,402
Telephone Expenses	1,11,914	89,462
Travelling & Conveyance	38,985	59,460
Water Charges	9,936	10,033
Total Expenses "B"	26,43,868	20,28,856
Surplus(+)/Deficit(-) "A-B"	1,06,78,648	26,15,591

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust

Chairman Secretary Treasurer



Nerul Gymkhana
Annexure forming part of Annexure IX

Blue Ginger Restaurant - Annx. IX - F

Particulars	Current Yr.	Previous Yr.
<u>Receipts / Income</u>		
Food Sales	8,98,001	42,24,313
Liquor Sales	20,54,618	21,78,223
Closing stock	-	1,31,461
Total Receipts "A"	29,52,619	65,33,997
<u>Expenses</u>		
Opening stock	1,31,461	1,39,651
Annual Maintenance Exp.	8,550	7,900
Book writing Charges	5,000	30,000
Discount Exp.	1,175	8,410
Decoration & Hiring	-	1,40,672
Rent Charges	52,308	1,02,000
Electricity Expenses	6,31,515	8,33,222
Other Expenses	5,043	25,221
Postage & Courier	965	830
Printing & Stationery	2,146	2,975
Professional Charges	45,000	4,50,000
Contractual Staff	56,300	1,22,400
Repairs & Maintenance	600	11,164
Salary & Allowances	1,96,714	22,65,509
License Fees	4,74,531	5,11,756
Liquor Purchase	9,90,611	12,18,498
Food Items	3,39,847	22,68,788
Travelling & Conveyance	2,554	29,092
Water Charges	17,766	8,027
Total Expenses "B"	29,62,086	81,76,115
Surplus(+)/Deficit(-) "A-B"	(9,467)	(16,42,118)

** Refer Note 9 on classification of Cultural Activities.

For Nerul Gymkhana Trust

Ravi
Chairman

[Signature]
Secretary

[Signature]
Treasurer



Nerul Gymkhana

Notes to Accounts for the year ended 31st March 2017.

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.

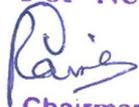
5. Investments

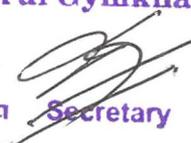
Investment in Fixed Deposits with bank is stated at cost of acquisition, increased by interest accrued till date.

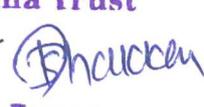
6. Revenue Recognition and Receivables

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured.

For Nerul Gymkhana Trust


Chairman


Secretary


Treasurer



Nerul Gymkhana

Notes on Accounts for the year ended 31st March 2017.

7. Blue Ginger Restaurant

Blue Ginger Restaurant was run by Nerul Gymkhana under its own management from the period April 2016 to January 2017; later it was out sourced to M/s. Marrs Hospitality Services.

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. Cultural Activities – Annexure IX

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.

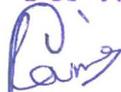
10. Allocation of Expenses

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.

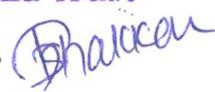
11. Arbitration Award

Nerul Gymkhana has received an award on 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 2017.

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 2016-17.
- 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.

For HAWA & Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Arif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai

Date: 15th September 2017

For Nerul Gymkhana Trust

 Chairman  Secretary  Treasurer