



**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, 2019 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, 2019.
  - ii. In the case of the Income and Expenditure Account, the deficit of Income over Expenditure for the year ended on that date.

**For HAWA & Co.**

Chartered Accountants  
Firm Reg. No. 128809W



*Mohammed Arif Hawa*  
CA. Mohammed Arif Hawa  
PARTNER

Mem. No. 124470

UDIN: 19124470AAAAABU3328

Place: Mumbai

Date: 20<sup>th</sup> September, 2019

Balance Sheet as at 31st March 2019.

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>		17,02,61,257	16,10,81,515	<u>Immovable Properties :- (Annexure IV)</u>		7,64,24,650	5,97,87,947
<u>Other Liabilities</u>				<u>Movable Properties :- (Annexure V)</u>		86,47,704	87,81,170
Current Liabilities & Advances (Annx. II)	3,52,14,825		3,66,64,936	<u>Investments</u>			
Provisions (Annexure III)	11,54,317		13,02,225	FD with Vijaya Bank		58,17,712	89,43,115
		3,63,69,142	3,79,67,161	National Savings Certificate		10,000	5,000
				<u>Loans &amp; Advances</u>			
				Membership Installment Receivable		64,376	64,376
				<u>Deposits :- (Annexure VI)</u>		7,85,489	8,35,489
				<u>Other Assets :- (Annexure VII)</u>		32,05,062	30,69,656
				<u>Cash and Bank Balance</u>			
				Cash on Hand		2,297	7,690
				Balance with Bank		25,54,360	1,10,73,726
				<u>Income &amp; Expenditure Account</u>			
				Balance as per last Balance Sheet		10,64,80,473	10,69,25,089
				Add : Deficit of Income over Expenditure		26,38,275	(4,44,582)
<b>Total Rs.</b>		<b>20,66,30,399</b>	<b>19,90,48,676</b>	<b>Total Rs.</b>		<b>20,66,30,399</b>	<b>19,90,48,676</b>

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W

CA. Mohammed Atif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai

Date: 20th September, 2019

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



*Vinoo Raina*  
Vinoo Raina  
Hon. Chairman

*Dr. K. P. Sherif*  
Dr. K. P. Sherif  
Hon. Secretary

*Kamlesh Thakkar*  
Kamlesh Thakkar  
Hon. Treasurer

Place: Navi Mumbai

Date: 20th September, 2019

Name of the Public Trust : NERUL GYMKHANA

[ Vide Rule 17 (1) ]

Income and Expenditure Account for the year ending 31st March 2019.

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	9,65,714	9,65,714	9,65,714	By Interest Income	10,35,497	10,35,497	5,97,136	5,97,136
" Insurance	36,144	36,144	36,121	36,121	" Other Income (Annexure VIII)	1,11,906	1,11,906	1,54,730	1,54,730
" Audit Fees	90,000	90,000	75,000	75,000	" Donation	8,474	8,474	27,712	27,712
" Depreciation on Immovable Assets	33,20,145	33,20,145	36,33,634	36,33,634	- Other Charitable Objects (Net)	21,11,813	21,11,813	58,21,919	58,21,919
" Depreciation on Movable Assets	14,93,962	14,93,962	14,46,446	14,46,446	(Annexure IX)				
					" Deficit carried over to Balance Sheet	26,38,275	26,38,275	(4,44,582)	(4,44,582)
					Total Rs.	59,05,965	59,05,965	61,56,915	61,56,915

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: 20th September, 2019



Vinoo Raina  
Hon. Chairman

Dr. K. P. Sherif  
Hon. Secretary

Kamlesh Thakkar  
Hon. Treasurer

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

Place: Navi Mumbai

Date: 20th September, 2019

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2019.

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	7,65,33,975	3,77,09,098	31,69,000	19,61,942	16,10,81,515
Membership received during the year in Full	-	-	58,02,053	35,30,119	-	(1,52,430)	91,79,742
<b>Total Rs.</b>	<b>90,000</b>	<b>4,16,17,500</b>	<b>8,23,36,028</b>	<b>4,12,39,217</b>	<b>31,69,000</b>	<b>18,09,512</b>	<b>17,02,61,257</b>

<b>Previous Year</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>
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For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary & Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2019.

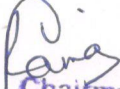

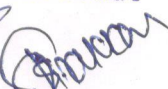
Annexure II - Current Liabilities & Advances

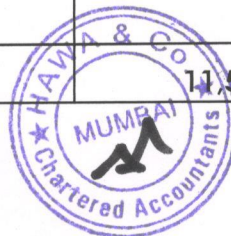
Particulars	Current Yr.	Previous Yr.
Retention	5,41,126	5,55,340
Security Deposit / EMD	2,32,82,597	2,47,18,809
Sundry Creditors	24,25,673	20,80,224
Members Annual Usage (Coupon)	65,03,488	69,07,930
Compound / Boundary wall Contribution	23,89,932	20,88,722
Advance Annual Maintenance	72,010	3,13,912
<b>Total Rs.</b>	<b>3,52,14,825</b>	<b>3,66,64,936</b>

Annexure III - Provisions

Particulars	Current Yr.	Previous Yr.
Provident Fund Payable	26,287	21,685
TDS Payable	1,57,891	1,55,729
MVAT Payable	38,450	60,200
GST Payable	2,49,257	5,90,782
Telephone Charges Payable	3,777	1,731
Electricity Charges Payable	4,63,130	-
Water Charges Payable	46,662	37,972
Other Provisions	1,68,863	4,34,126
<b>Total Rs.</b>	<b>11,54,317</b>	<b>13,02,225</b>

For Nerul Gymkhana Trust

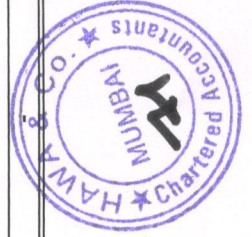
 Chairman  
 Secretary  
 Treasurer



**Nerul Gymkhana**  
Annexure forming part of Balance Sheet as at 31st March 2019.

**Annexure IV - Immovable Properties**

Name of the Asset	Rate	WDV as on 1-4-2018	Additions		Sold During the year	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-03-19
			Upto 30-9-2018	After 30-9-2018					
Land (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	18,40,648	-	-	-	-	18,40,648	1,84,065	16,56,583
Health Club and Table Tennis Hall	10%	2,48,94,755	-	-	-	-	2,48,94,755	24,89,476	2,24,05,279
Party Lawn	10%	1,40,628	-	-	-	-	1,40,628	14,063	1,26,565
Playground	10%	1,43,210	-	-	-	-	1,43,210	14,321	1,28,889
Swimming Pool	10%	13,70,516	-	-	-	-	13,70,516	1,37,052	12,33,464
Administrative Office	10%	6,50,916	-	-	-	-	6,50,916	65,092	5,85,824
Tennis Court	10%	36,62,010	-	9,97,500	-	-	46,59,510	4,16,076	42,43,434
<b>Total "A"</b>		<b>4,99,93,166</b>	-	<b>9,97,500</b>	-	-	<b>5,09,90,666</b>	<b>33,20,145</b>	<b>4,76,70,521</b>
<b>Phase II Construction (WIP)</b>									
<b>Total "B"</b>		<b>97,94,780</b>	-	<b>1,74,84,522</b>	-	<b>14,74,827</b>	<b>2,87,54,129</b>	-	<b>2,87,54,129</b>
<b>Total "A+B"</b>		<b>5,97,87,946</b>	-	<b>1,84,82,022</b>	-	<b>14,74,827</b>	<b>7,97,44,795</b>	<b>33,20,145</b>	<b>7,64,24,650</b>
<b>Previous Year</b>		<b>6,23,21,846</b>	-		<b>17,373</b>	<b>11,17,119</b>	<b>6,34,21,592</b>	<b>36,33,646</b>	<b>5,97,87,946</b>



For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Treasurer

Nerul Gymkhana  
Annexure forming part of Balance Sheet as at 31st March 2019.

Annexure V - Movable Properties

Name of the Asset	Rate	WDV as on 1-4-2018	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-03-19
			Upto 30-9-2018	After 30-9-2018				
Computers	40%	2,57,997	1,51,985	8,400	-	4,18,382	1,65,673	2,52,709
Electrical Equipments	15%	1,27,745	-	33,373	-	1,61,118	21,663	1,39,455
General Equipments	15%	17,21,695	5,33,740	85,383	-	23,40,818	3,44,724	19,96,094
Health Equipments	15%	34,04,250	61,650	1,36,934	-	36,02,834	5,30,156	30,72,678
Kitchen Equipments	15%	8,64,694	-	-	-	8,64,694	1,29,704	7,34,990
Sports Equipments	15%	6,12,546	-	-	-	6,12,546	91,882	5,20,664
Swimming Pool Equipment	15%	61,063	9,531	3,00,000	-	3,70,594	33,090	3,37,504
Furniture, Fixtures & Fittings	10%	17,31,180	39,500	-	-	17,70,680	1,77,070	15,93,610
<b>Total</b>		<b>87,81,170</b>	<b>7,96,406</b>	<b>5,64,090</b>	<b>-</b>	<b>1,01,41,666</b>	<b>14,93,962</b>	<b>86,47,704</b>
<b>Previous Year</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>14,46,497</b>	<b>87,81,170</b>



For Nerul Gymkhana Trust

*Rana*  
Chairman

*Balwan*  
Treasurer

Secretary

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2019.

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	6,00,000	6,50,000
Other Deposits	28,889	28,889
Water Deposit	1,40,000	1,40,000
<b>Total Rs.</b>	<b>7,85,489</b>	<b>8,35,489</b>

Annexure VII - Other Assets

Particulars	Current Yr.	Previous Yr.
TDS Refund Receivable	3,04,406	1,61,856
Prepaid License charges	6,35,775	6,05,525
Prepaid Insurance	39,829	32,962
Other Receivables	20,02,907	20,93,006
Closing Stock - Liquor	2,22,145	1,76,307
<b>Total Rs.</b>	<b>32,05,062</b>	<b>30,69,656</b>

For Nerul Gymkhana Trust

 Chairman  
 Secretary  
 Treasurer





Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2019.

Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Annual Membership	12,000	48,000
Sale of Forms & ID Cards	99,906	77,406
Misc. Income	-	29,324
<b>Total Rs.</b>	<b>1,11,906</b>	<b>1,54,730</b>

Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
<b>Surplus from Activities</b>		
- Sports Events (Annx. IX - A)	29,36,878	36,36,471
- Other Activities (Annx. IX - E)	45,02,722	45,14,752
<b>Total "A"</b>	<b>74,39,600</b>	<b>81,51,223</b>
<b>Less : Deficit from Activities</b>		
- Cultural Events (Annx. IX - B)	6,98,546	5,89,161
- Arena, Decorators, Restaurant (Annx. IX - C)	8,37,573	2,16,366
- Health Club & Fitness Centre (Annx. IX - D)	25,56,898	14,71,574
- Blue Ginger (Annx. IX - F)	4,36,199	(6,57,999)
<b>Total "B"</b>	<b>45,29,215</b>	<b>16,19,102</b>
<b>Gross Surplus "C"</b>	<b>29,10,385</b>	<b>65,32,122</b>
<b>Less : Other Trust Expenses</b>		
Advertisement Exp.	44,500	1,06,000
Bank Charges	8,084	2,697
Local Body Tax	-	19,124
Misc. Expenses	20,000	-
Printing & Stationery	19,500	34,080
Profession Tax	2,500	2,500
Professional Fees	18,000	40,000
Provident Fund Employer Share	1,57,503	1,35,436
Repairs & Maintenance	72,685	-
Salary & Allowance	3,84,720	3,01,102
Staff Health Insurance	71,080	69,264
<b>Total "D"</b>	<b>7,98,572</b>	<b>7,10,203</b>
<b>Net Surplus "C"-"D"</b>	<b>21,11,813</b>	<b>58,21,919</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>		
Coaching Fees Received	1,20,56,475	1,20,60,414
Entry Passes	-	34,323
Hiring Income	-	1,48,723
Sponsorship Received	-	2,09,833
<b>Total Receipts "A"</b>	<b>1,20,56,475</b>	<b>1,24,53,293</b>
<b>Expenses</b>		
Advertisement/Banner Expenses	72,710	78,817
Annual Maintenance Exp.	52,368	44,770
Catering Expenses	22,150	17,124
Coaching Fees	42,60,927	46,85,663
Electricity Exp.	8,61,522	7,40,705
Event Staff	11,21,253	5,77,950
Hiring Charges	52,850	51,500
Other Expenses	67,557	30,228
Printing & Stationery	23,322	41,906
Prizes/Trophies & Gifts	1,04,228	1,37,189
Repairs & Maintenance	15,53,853	17,81,364
Salary & Allowances	3,84,720	3,01,102
Facility Attendant Charges	4,42,402	2,11,014
Sports Accessories	8,386	27,542
Travelling & Conveyance	5,140	12,531
Water Charges	86,209	77,418
<b>Total Expenses "B"</b>	<b>91,19,597</b>	<b>88,16,822</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>29,36,878</b>	<b>36,36,471</b>

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

**For Nerul Gymkhana Trust**



  
 Chairman      Secretary      Treasurer



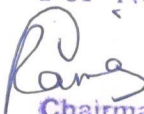
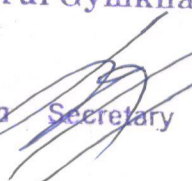
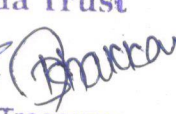
**Nerul Gymkhana**  
Annexure forming part of Annexure IX

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

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Entry Passes	40,332	14,979
Sponsorship	88,558	35,422
<b>Total Receipts "A"</b>	<b>1,28,890</b>	<b>50,401</b>
<b><u>Expenses</u></b>		
Advertisement/Banner Expenses	4,650	-
Annual Maintenance Exp.	39,508	32,480
Electricity Exp.	2,15,380	1,85,176
Hiring Charges	15,850	-
Misc.Exps	9,750	16,500
Kavi Sammelan Exp.	1,25,000	80,000
Printing & Stationery	14,000	8,200
Salary & Allowances	3,84,720	3,01,102
Water Charges	18,577	16,104
<b>Total Expenses "B"</b>	<b>8,27,436</b>	<b>6,39,562</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(6,98,546)</b>	<b>(5,89,161)</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>		
Hiring Income	7,62,975	6,24,833
Royalty Income	5,08,141	4,33,206
Other Misc. Receipt	5,510	-
<b>Total Receipts "A"</b>	<b>12,76,626</b>	<b>10,58,039</b>
<b><u>Expenses</u></b>		
Advertisement/Banner Expense	8,050	-
Annual Maintenance Exp.	77,275	71,375
Electricity Exp.	4,30,761	3,70,352
Hiring Charges	11,250	-
License Fees	5,85,452	17,653
Other Exp.	19,253	3,800
Repairs & Maintenance	1,17,881	2,66,900
Salary & Allowances	3,84,720	3,01,102
Facility Attendant Charges	4,42,402	2,11,014
Water Charges	37,155	32,209
<b>Total Expenses "B"</b>	<b>21,14,199</b>	<b>12,74,405</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(8,37,573)</b>	<b>(2,16,366)</b>

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

**For Nerul Gymkhana Trust**

 Chairman  
 Secretary  
 Treasurer





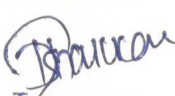
Nerul Gymkhana  
Annexure forming part of Annexure IX

Health Club & Fitness Centre - Annx. IX - D

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Coaching Fees Received	54,10,556	54,63,391
Other Misc. Receipt	1,187	-
<b>Total Receipts "A"</b>	<b>54,11,743</b>	<b>54,63,391</b>
<b><u>Expenses</u></b>		
Advertisement/Banner Expenses	8,050	-
Annual Maintenance Exp.	2,15,629	2,15,453
Coaching Fees	4,72,948	5,16,018
Electricity Exp.	25,84,565	22,22,114
Other Expenses	17,001	13,225
Printing & Stationery	32,395	28,824
Contractual Staff	20,96,263	18,56,894
Repairs & Maintenance	5,94,060	6,74,353
Salary & Allowances	12,82,400	10,03,672
Facility Attendant Charges	4,42,402	2,11,014
Water Charges	2,22,927	1,93,398
<b>Total Expenses "B"</b>	<b>79,68,641</b>	<b>69,34,965</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(25,56,898)</b>	<b>(14,71,574)</b>

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

For Nerul Gymkhana Trust



  
 Chairman      Secretary      Treasurer




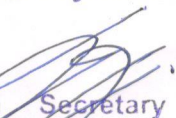

Nerul Gymkhana  
Annexure forming part of Annexure IX

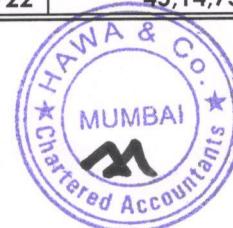
Other Activities - Annx. IX - E

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Annual Maintenance Fees	72,84,340	57,61,800
Late Payment Charges	12,66,075	13,88,021
Members Guest Entry	1,18,122	1,30,673
Other Misc. Receipt	1,34,128	2,11,107
<b>Total Receipts "A"</b>	<b>88,02,665</b>	<b>74,91,601</b>
<b><u>Expenses</u></b>		
Annual Maintenance Exp.	39,508	32,480
Anniversary Exp.	43,000	40,766
Banner, PPL & Permit Expenses	1,49,750	44,364
Catering Expenses	37,530	25,615
Electricity Expenses	2,15,380	1,85,176
Hiring Charges	8,500	4,000
Other Expenses	3,29,682	1,64,932
Postage & Courier	43,015	61,872
Professional Charges	5,000	15,000
Printing & Stationery	1,48,252	1,45,461
Contractual Staff	9,71,357	4,46,700
Repairs & Maintenance	8,97,665	9,46,119
Salary & Allowances	3,84,720	3,01,102
Facility Attendant Charges	6,63,603	3,16,521
Telephone Expenses	2,98,932	1,81,105
Travelling & Conveyance	45,470	49,531
Water Charges	18,577	16,104
<b>Total Expenses "B"</b>	<b>42,99,942</b>	<b>29,76,849</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>45,02,722</b>	<b>45,14,752</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>		
Tea / Coffee & Soft Drinks	32,792	44,034
Liquor Sales	37,48,703	36,73,903
Closing Stock - Liquor	2,22,145	1,76,307
<b>Total Receipts "A"</b>	<b>40,03,640</b>	<b>38,94,244</b>
<b><u>Expenses</u></b>		
Opening stock	1,76,307	-
Liquor Purchase	19,04,320	15,60,719
Other Purchase	37,576	83,523
Annual Maintenance Exp.	8,300	8,300
Bank Charges	33,373	41,190
Contractual Staff	10,339	66,338
Electricity Expenses	9,62,831	8,80,452
License Fees	6,05,520	5,42,582
Local Body Tax	-	31,657
Other Expenses	5,777	805
Management/Professional Charges	6,70,582	-
Repairs & Maintenance	14,750	10,745
Water Charges	10,164	9,933
<b>Total Expenses "B"</b>	<b>44,39,839</b>	<b>32,36,245</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(4,36,199)</b>	<b>6,57,999</b>

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

**For Nerul Gymkhana Trust**

*[Signature]*  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Treasurer



## Nerul Gymkhana

Notes to Accounts for the year ended 31<sup>st</sup> March 2019.

### 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 2019.

### 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, Adventure Sports, Gymnastics, Archery, 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 collection has been shown under Other Activities.

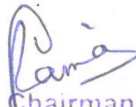
### 10. Allocation of Expenses

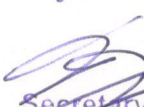
Common expenses incurred by Nerul Gymkhana like Electricity Expenses, Annual Maintenance Charges, Water, Salary and Security Charges etc have been allocated to various activities conducted with estimated proportion; this policy is adopted to uniformly allocate these common expenses against various activities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


### 11. Arbitration Award

Nerul Gymkhana has received an award on 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 2019.

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 2018-19.
- 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

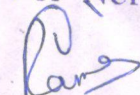
PARTNER

Mem. No. 124470


Place: Mumbai

Date: 20<sup>th</sup> September, 2019

For Nerul Gymkhana Trust

  
Chairman

  
Secretary

  
Treasurer