



**HAWA & Co.**  
Chartered Accountants

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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 31<sup>st</sup> March, 2016 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, 2016.
  - 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

Place: Mumbai  
Date: 12<sup>th</sup> August 2016

Balance Sheet as at 31st March 2016.

Registration No.: F/6886 Dt. 24.03.1991

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>		14,70,09,749		14,43,80,749	<u>Immovable Properties :- (Annexure IV)</u>		6,53,16,296		6,88,65,827
<u>Secured Loans</u>					<u>Movable Properties :- (Annexure V)</u>		68,99,822		74,92,142
Vijaya Bank				34,24,796	<u>Investments</u>				
<u>Unsecured Loans</u>					FD with Vijaya Bank		1,92,308		12,83,490
Loan from Trustees/Committee Members		26,05,000		-	National Savings Certificate		5,000		5,000
<u>Other Liabilities</u>					<u>Loans &amp; Advances</u>		1,97,308		12,88,490
Current Liabilities & Advances (Annx. II)		3,66,07,268		3,50,06,867	Membership Installment Receivable		1,85,128		97,646
Provisions (Annexure III)		19,44,289		10,05,641	<u>Deposits :- (Annexure VI)</u>		8,35,489		8,35,989
		3,85,51,557		3,60,12,508	<u>Other Assets :- (Annexure VII)</u>		26,26,889		15,67,633
					<u>Cash and Bank Balance</u>				
					Cash on Hand		6,512		7,291
					Balance with Bank		11,89,132		25,46,405
					<u>Income &amp; Expenditure Account</u>				
					Balance as per last Balance Sheet		10,11,16,630		9,22,44,689
					Add : Deficit of Income over Expenditure		97,93,099		88,71,941
					<b>Total Rs.</b>		<b>11,09,09,730</b>		<b>10,11,16,630</b>
					<b>Total Rs.</b>		<b>18,81,66,306</b>		<b>18,38,18,053</b>

For and on Behalf of the Trustees of Nerul Gymkhana

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W



CA. Mohammed Afif Hawa

PARTNER

Mem. No. 124470

Place: Mumbai

Date: 12th August 2016

Vinoo Raina

Hon. Chairman

Dr. K. P. Sherif

Hon. Secretary

Kamlesh Thakkar

Hon. Treasurer

Date: 12th August 2016

Place: Navi Mumbai



Name of the Public Trust : NERUL GYMKHANA

[ Vide Rule 17 (1) ]

Income and Expenditure Account for the year ending 31st March 2016.

Registration No.: F/6886 Dt. 24.03.1998

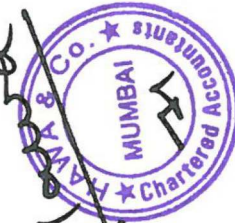
EXPENDITURE	Current Year		Previous Year		INCOME	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
To Property Tax	11,06,448		9,65,714		By Interest Income	2,03,734		6,74,707	
" Insurance	38,440		37,408		" Other Income (Annexure VIII)	40,066		65,644	
" Audit Fees	60,000		60,000		" Donation	20,000		5,000	
" Depreciation on Immovable Assets	44,83,084		49,81,203		" Deficit carried over to Balance Sheet	97,93,099		88,71,941	
" Depreciation on Movable Assets	11,31,626		12,45,997						
" Deficit from Objects of the Trust :-									
- Other Charitable Objects (Net) (Annexure IX)	32,37,301		23,26,971						
<b>Total Rs.</b>	<b>1,00,56,899</b>		<b>96,17,292</b>		<b>Total Rs.</b>	<b>1,00,56,899</b>		<b>96,17,292</b>	

As per our report of even date attached

HAWA &amp; Co.

Chartered Accountants

Firm Reg. No. 128809W




C.A. Mohammed Ali Hawa

PARTNER

Mem. No. 124470

Place: Mumbai

Date: 12th August 2016

  
 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: 12th August 2016

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2016.

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	6,65,68,557	3,09,47,960	28,00,000	23,56,732	14,43,80,749
Membership received during the year in Full	-	-	22,38,750	1,27,750	-	(87,500)	22,79,000
Membership received during the year in Part	-	-	2,44,540	-	-	-	2,44,540
Membership Fees Receivable	-	-	1,05,460	-	-	-	1,05,460
<b>Total Rs.</b>	<b>90,000</b>	<b>4,16,17,500</b>	<b>6,91,57,307</b>	<b>3,10,75,710</b>	<b>28,00,000</b>	<b>22,69,232</b>	<b>14,70,09,749</b>

Previous Year

90,000 4,16,17,500 6,65,68,557 3,09,47,960 28,00,000 23,56,732 14,43,80,749



For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary

Treasurer

Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2016.

Annexure II - Current Liabilities & Advances

Particulars	Current Yr.	Previous Yr.
Annual Maint. F.Y.2016-17 & 17-18	1,24,800	1,72,800
Compound / Boundary wall Contribution	11,72,614	2,31,000
Members Annual Usage	66,42,415	67,80,209
Retention	5,58,904	5,34,034
Security Deposit / EMD	2,54,94,684	2,55,77,406
Sundry Creditors	26,13,852	17,11,419
<b>Total Rs.</b>	<b>3,66,07,268</b>	<b>3,50,06,867</b>

Annexure III - Provisions

Particulars	Current Yr.	Previous Yr.
Electricity Charges Payable	3,36,340	3,05,370
MVAT Payable	1,88,272	72,400
Other Provisions	5,76,154	4,76,971
Property Tax Payable	6,78,381	-
Provident Fund Payable	14,181	13,283
TDS Payable	1,15,750	85,886
Telephone Charges Payable	4,983	13,825
Water Charges Payable	30,228	37,906
<b>Total Rs.</b>	<b>19,44,289</b>	<b>10,05,641</b>

For Nerul Gymkhana Trust  
 Chairman  
 Secretary  
 Treasurer





Nerul Gymkhana  
Annexure forming part of Balance Sheet as at 31st March 2016.

Annexure IV - Immovable Properties

Name of the Asset	Rate	WDV as on 1-4-2015	Additions		Total Addition	Allocation of General Expenses *	Total	Depreciation	WDV as on 31-3-2016
			Upto 30-9-2015	After 30-9-2015					
Land A/c (Lease of 60 Years)	0%	1,72,90,483	-	-	-	-	1,72,90,483	-	1,72,90,483
Building	10%	25,24,910	-	-	-	-	25,24,910	2,52,491	22,72,419
Health Club and Table Tennis Hall	10%	3,41,30,156	-	-	-	-	3,41,30,156	34,13,016	3,07,17,140
Party Lawn	10%	1,92,904	-	-	-	-	1,92,904	19,290	1,73,614
Playground	10%	1,96,447	-	-	-	-	1,96,447	19,645	1,76,802
Swimming Pool	10%	18,48,751	-	-	-	-	18,48,751	1,84,875	16,63,876
Administrative Office	10%	8,92,891	-	-	-	-	8,92,891	89,289	8,03,602
Tennis Court	10%	50,44,782	-	-	-	-	50,44,782	5,04,478	45,40,304
<b>Total "A"</b>		<b>6,21,21,324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,21,21,324</b>	<b>44,83,084</b>	<b>5,76,38,240</b>
Phase II Construction (WIP)		<b>67,44,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,33,553</b>	<b>76,78,056</b>	<b>-</b>	<b>76,78,056</b>
<b>Total "B"</b>		<b>67,44,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,33,553</b>	<b>76,78,056</b>	<b>-</b>	<b>76,78,056</b>
<b>Total "A+B"</b>		<b>6,88,65,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,33,553</b>	<b>6,97,99,380</b>	<b>44,83,084</b>	<b>6,53,16,296</b>
<b>Previous Year</b>		<b>7,28,87,152</b>	<b>59,130</b>	<b>-</b>	<b>59,130</b>	<b>9,00,748</b>	<b>7,38,47,030</b>	<b>49,81,203</b>	<b>6,88,65,827</b>



For Nerul Gymkhana Trust  
 Chairman  
 Secretary Treasurer

Nerul Gymkhana  
Annexure forming part of Balance Sheet as at 31st March 2016.

Annexure V - Movable Properties

Name of the Asset	Rate	WDV as on 1-4-2015	Additions		Sold During the Year	Total	Depreciation	WDV as on 31-3-2016
			Upto 30-9-2015	After 30-9-2015				
Computers	60%	14,715	-	-	-	14,715	8,829	5,886
Electrical Equipments	15%	1,87,990	10,000	-	-	1,97,990	29,699	1,68,291
General Equipments	15%	6,02,734	5,000	-	-	6,07,734	91,160	5,16,574
Health Equipments	15%	46,24,856	20,732	3,881	-	46,49,469	6,97,129	39,52,340
Kitchen Equipments	15%	4,33,943	3,06,986	9,137	-	7,50,066	1,11,825	6,38,241
Sports Equipments	15%	3,25,220	-	-	-	3,25,220	48,783	2,76,437
Swimming Pool Equipment	15%	95,086	-	-	-	95,086	14,263	80,823
Furniture, Fixtures & Fittings	10%	12,07,598	-	1,83,570	-	13,91,168	1,29,938	12,61,230
<b>Total</b>		<b>74,92,142</b>	<b>3,42,718</b>	<b>1,96,588</b>	<b>-</b>	<b>80,31,448</b>	<b>11,31,626</b>	<b>68,99,822</b>
<b>Previous Year</b>		<b>84,37,358</b>	<b>2,07,207</b>	<b>93,574</b>	<b>-</b>	<b>87,38,139</b>	<b>12,45,997</b>	<b>74,92,142</b>

For Nerul Gymkhana Trust

*[Signature]*  
Chairman

*[Signature]*  
Secretary

*[Signature]*  
Treasurer



Nerul Gymkhana

Annexure forming part of Balance Sheet as at 31st March 2016.

Annexure VI - Deposits

Particulars	Current Yr.	Previous Yr.
Electricity Deposit	6,50,000	6,50,000
EMD with Architect	7,000	7,000
Gas Cylinder Deposit	1,600	1,600
Municipal & Other Deposits	28,889	29,389
Telephone Deposit	8,000	8,000
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	2,26,051	1,89,763
Closing Stock - Liquor & Food items	1,31,461	1,39,651
Other Receivables	22,17,258	12,01,476
Prepaid Insurance	32,160	35,848
Service Tax - CENVAT	19,959	895
<b>Total Rs.</b>	<b>26,26,889</b>	<b>15,66,738</b>

For Nerul Gymkhana Trust

 Chairman  
 Secretary  
 Treasurer





Nerul Gymkhana

Annexure forming part of Income & Expenditure A/c for the year ended 31st March 2016.




Annexure VIII - Income from Other Sources

Particulars	Current Yr.	Previous Yr.
Annual Membership	22,000	20,000
Members Voluntary Contribution	-	22,794
Misc. Income	7,301	2,000
Sale of Forms & Brochures	5,200	2,750
Sale of Identity Cards	5,565	18,100
<b>Total Rs.</b>	<b>40,066</b>	<b>65,644</b>

Annexure IX - Other Expenses

Particulars	Current Yr.	Previous Yr.
Advertise Exp.	2,100	12,960
Bank Charges	421	851
Conveyance	-	100
Local Body Tax	34,000	43,064
Photography Exp.	-	5,800
Printing & Stationery	-	28,834
Profession Tax	2,500	2,500
Professional Fees	5,14,200	1,34,100
Provident Fund Employer Share	94,457	81,846
Repairs & Maintenance	54,380	3,19,171
Salary & Allowance	2,13,018	1,72,703
Staff Health Insurance	52,932	-
World Environment Day	26,205	-
<b>Sub Total "A"</b>	<b>9,94,213</b>	<b>8,01,928</b>
<b>Add : Deficit from Cultural Activities</b>		
- Cultural Events (Annx. IX - B)	3,20,008	3,24,400
- Arena, Decorators, Restaurant (Annx. IX - C)	14,30,100	5,93,702
- Health Club & Fitness Centre (Annx. IX - D)	26,35,681	27,23,066
- Blue Ginger (Annx. IX - F)	16,42,118	7,05,931
<b>Sub Total "B"</b>	<b>60,27,906</b>	<b>43,47,099</b>
<b>Less : Surplus from Cultural Activities</b>		
- Sports Events (Annx. IX - A)	11,69,227	12,05,974
- Other Activities (Annx. IX - E)	26,15,591	16,16,083
<b>Sub Total "C"</b>	<b>37,84,818</b>	<b>28,22,057</b>
<b>Total ("A" + "B" - "C") Rs.</b>	<b>32,37,301</b>	<b>23,26,971</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	52,19,453	43,60,403
Entry Passes	1,13,597	48,988
Sponsorship Received	1,16,595	77,336
<b>Total Receipts "A"</b>	<b>54,49,645</b>	<b>44,86,727</b>
<b><u>Expenses</u></b>		
Advertisement Expenses	20,800	-
Annual Maintenance Exp.	29,242	28,820
Catering Expenses	33,588	22,654
Coaching Fees	22,72,637	15,81,734
Electricity Exp.	5,85,224	5,87,583
Event Staff	1,76,500	1,20,577
Hiring Charges	45,000	18,000
Other Expenses	13,779	885
Printing & Stationery	16,613	4,765
Prizes/Trophies & Gifts	84,850	20,107
Repairs & Maintenance	5,82,640	4,97,174
Salary & Allowances	2,13,018	1,72,703
Security Charges	1,22,115	1,34,568
Sports Accessories	10,764	36,256
Travelling & Conveyance	33,515	12,672
Water Charges	40,133	42,255
<b>Total Expenses "B"</b>	<b>42,80,418</b>	<b>32,80,753</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>11,69,227</b>	<b>12,05,974</b>

\*\* 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.
<b><u>Receipts / Income</u></b>		
Entry Passes	12,994	25,587
Sponsorship	35,090	1,21,836
Misc. Income	2,250	13,600
<b>Total Receipts "A"</b>	<b>50,334</b>	<b>1,61,023</b>
<b><u>Expenses</u></b>		
Annual Maintenance Exp.	25,620	25,198
Banner, PPL & Permit Exp	-	3,950
Catering & Decoration	-	16,006
Electricity Exp.	1,46,306	1,46,896
Hiring charges	10,000	28,000
Misc.Exps	8,340	12,307
Orchestra & Children Ent.	61,000	65,000
Printing & Stationery	11,025	4,800
Salary & Allowances	98,018	1,72,703
Water Charges	10,033	10,564
<b>Total Expenses "B"</b>	<b>3,70,342</b>	<b>4,85,423</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(3,20,008)</b>	<b>(3,24,400)</b>

\*\* 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.
<b>Receipts / Income</b>		
Hiring Income	1,79,271	1,24,155
Misc. Income	2,000	7,000
Royalty Income	-	4,04,942
<b>Total Receipts "A"</b>	<b>1,81,271</b>	<b>5,36,097</b>
<b>Expenses</b>		
Accrued Interest on Loan	6,247	23,278
Advertisement Expenses	2,100	16,800
Annual Maintenance Exp.	68,206	67,783
Arbitration Expenses	-	75,000
Banner, PPL & Permit Exp	4,600	23,278
Electricity Exp.	2,92,612	2,93,792
License Fees	-	3,07,400
Printing & Stationery	-	145
Repairs & Maintenance	8,90,433	26,294
Salary & Allowances	2,13,018	1,72,703
Security Charges	1,22,115	1,34,568
Water Charges	12,040	12,677
<b>Total Expenses "B"</b>	<b>16,11,371</b>	<b>11,53,717</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(14,30,100)</b>	<b>(6,17,620)</b>

For Nerul Gymkhana Trust

 Chairman  
 Secretary  
 Treasurer

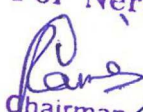
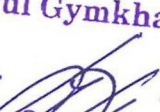



Nerul Gymkhana  
Annexure forming part of Annexure IX

Health Club & Fitness Centre - Annx. IX - D

Particulars	Current Yr.	Previous Yr.
<b><u>Receipts / Income</u></b>		
Coaching Fees Received	30,24,711	43,83,843
Misc. Income	53,200	-
<b>Total Receipts "A"</b>	<b>30,77,911</b>	<b>43,83,843</b>
<b><u>Expenses</u></b>		
Accrued Interest on Loan	2,94,086	10,65,007
Advertisement Expenses	20,400	-
Annual Maintenance Exp.	2,20,951	2,01,530
Coaching Fees	3,18,012	7,29,490
Contractual Staff	18,22,315	21,57,670
Electricity Exp.	17,55,671	17,62,749
Other Expenses	6,835	4,283
Printing & Stationery	800	140
Repairs & Maintenance	3,21,947	3,48,390
Salary & Allowances	7,10,061	5,75,676
Security Charges	1,22,115	1,34,568
Water Charges	1,20,398	1,26,766
<b>Total Expenses "B"</b>	<b>57,13,592</b>	<b>71,06,269</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(26,35,681)</b>	<b>(27,22,426)</b>

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>Receipts / Income</b>		
Annual Maintenance Fees	39,95,185	31,07,632
Late Payment Charges	5,38,731	4,42,000
Members Guest Entry	57,520	39,430
Other Misc. Receipt	53,012	86,385
Sponsorship Received	-	38,668
<b>Total Receipts "A"</b>	<b>46,44,448</b>	<b>37,14,115</b>
<b>Expenses</b>		
Anniversary Exp.	24,357	16,111
Annual Maintenance Exp.	25,620	25,198
Banner, PPL & Permit Expenses	29,260	16,000
Catering Expenses	26,636	43,734
Contractual Staff	4,73,801	4,74,298
Electricity Expenses	1,46,306	1,46,896
Hiring Charges	8,890	2,250
Other Expenses	70,376	34,259
Postage & Courier	72,872	89,757
Printing & Stationery	1,53,786	2,67,883
Repairs & Maintenance	1,97,577	1,68,612
Salary & Allowances	2,13,018	1,72,703
Security Charges	4,27,402	4,70,987
Telephone Expenses	89,462	72,250
Travelling & Conveyance	59,460	86,530
Water Charges	10,033	10,564
<b>Total Expenses "B"</b>	<b>20,28,856</b>	<b>20,98,032</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>26,15,591</b>	<b>16,16,083</b>

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

For Nerul Gymkhana Trust

  
 Chairman
   
 Secretary
   
 Treasurer



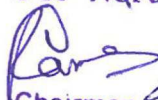




Nerul Gymkhana  
Annexure forming part of Annexure IX

Blue Ginger - Annx. IX - F

Particulars	Current Yr.	Previous Yr.
<b>Receipts / Income</b>		
Food Sales	42,24,313	10,60,472
Liquor Sales	21,78,223	3,87,353
Closing stock	1,31,461	1,39,651
<b>Total Receipts "A"</b>	<b>65,33,997</b>	<b>15,87,476</b>
<b>Expenses</b>		
Opening stock	1,39,651	-
Annual Maintenance Exp.	7,900	7,500
Book writing Charges	30,000	12,500
Contractual Staff	1,22,400	21,500
Decoration Exp.	41,950	38,351
Discount Exp.	8,410	50,976
Electricity Expenses	8,33,222	2,12,353
Food Items	22,68,788	7,29,023
Hiring Charges	98,722	38,351
License Fees	5,11,756	-
Liquor purchase	12,18,498	2,74,986
Other Expenses	15,585	6,771
Postage & Courier	830	110
Printing & Stationery	2,975	874
Professional Charges	4,50,000	874
Rent Charges	1,02,000	38,351
Repairs & Maintenance	11,164	8,726
Salary & Allowances	22,65,509	9,13,054
Telephone Charges	9,636	8,232
Travelling & Conveyance	29,092	8,232
Water Charges	8,027	8,451
<b>Total Expenses "B"</b>	<b>81,76,115</b>	<b>23,79,215</b>
<b>Surplus(+)/Deficit(-) "A-B"</b>	<b>(16,42,118)</b>	<b>(7,91,739)</b>

For Nerul Gymkhana Trust

 Chairman  
 Secretary  
 Treasurer



## Nerul Gymkhana

Notes to Accounts for the year ended 31<sup>st</sup> March 2016.

### 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.

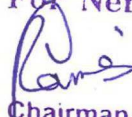
### 5. Investments

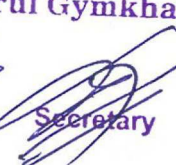
Investment in Fixed Deposits with bank are stated at cost of acquisition, increased by interest accrued till date.


### 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 31<sup>st</sup> March 2016.

7. Blue Ginger Restaurant

Nerul Gymkhana is running Blue Ginger Restaurant under its own management.

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, Swimming, Tennis, Volley Ball Tournament, Box Football, Summer Camp, Taekwondo activities and Indoor Activities all these events have been classified under Sports Events.

During the year Nerul Gymkhana has conducted Kavi Sammelan; this activity has been classified under Cultural 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.

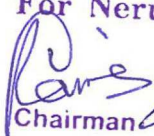


11. Allocation of Interest on Term Loan

Nerul Gymkhana has apportioned interest on term loan from Vijaya Bank to expenses relating to Arena, Restaurant and Health Club; this apportionment is done to adhere with AS – 16 "Borrowing Cost" issued by ICAI.

During the year Nerul Gymkhana has re paid the entire loan borrowed from Vijaya Bank; further as on 31<sup>st</sup> March 2016 there is no mortgage of Plot No 5/5A and hypothecation of Sports Equipments with Vijaya Bank.

12. 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 2016.

13. Other Notes

- a. Contractor's bills are accounted on basis of Architect's approval.
- b. Trust is in practice of inviting tenders for repairs and construction work; however certain work is allotted by inviting quotations from parties.
- c. The Trust has submitted Budget as prescribed under rule 16A for the FY 2015-16.
- 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: 12<sup>th</sup> August 2016



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

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

For Nerul Gymkhana Trust

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