



The Catholic Gymkhana Ltd.

ANNUAL REPORT 2021 - 2022

The Catholic Gymkhana Ltd.

MANAGING COMMITTEE: 2021 - 2022



VERNON MIRANDA
PRESIDENT



RAJESH D'SOUZA
VICE-PRESIDENT



CLYDE CRASTO
ADDL. VICE-PRESIDENT



NORBERT PEREIRA
HON. GEN. SECRETARY



SANJU FERNANDES
HON. TREASURER



EVETTE MALGI
ASST. SECRETARY



ALEX D'CRUZ



ADV. BERNARDO REIS



DOMNIC GODINHO



EVERILDA D'MELLO



IAN PEREIRA



KARL VAZ



PETER FERNANDES



STEVEN PINTO



SUNIL LOBO



VERNON NORONHA

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Revival of Lapsed Membership

Option 1)

Anyone who was an Ordinary Member in the past and whose Membership has lapsed due to non-payment of fees, may be readmitted as a Member, subject to the approval of the Managing Committee, and on payment of all outstanding dues and late fees. The fee structure will conform with past schemes offered till date for conversion to Life membership.

Option 1a)

Alternatively, you may opt to pay Rs. 200000 + 18% GST and become a Life Member instantly. There will be no interview.

Option 2)

On revival of Ordinary Membership with Option 1, if you had initially joined more than 15 years previous to the day of revival and you are above the age of 58, you have the option of converting to Life Membership on payment of a sum of Rs. 7000.

Please Note:

Renewal of lapsed membership is open only to ex-members whose membership was not discontinued / terminated by the gymkhana based on a disciplinary action.

The Catholic Gymkhana Ltd.

ANNUAL REPORT 2021 - 2022

MANAGING COMMITTEE

Mr. Clyde Crasto, Mr. Steven A. Pinto, Mr. Vernon Noronha and Mr. Karl Vaz were co-opted into the Managing Committee on 4th October, 2021. Mrs. Evette Malgi was appointed as Assistant Secretary on 4th October, 2021.

The Managing Committee met 12 times upto 12th August, 2022. The attendance of each Member of the Managing Committee is indicated in brackets against their names.

PRESIDENT: VERNON J. MIRANDA (12/12)

VICE-PRESIDENT: RAJESH D'SOUZA (10/12)

ADDL. VICE-PRESIDENT: CLYDE CRASTO (8/11)

HON. GEN. SECRETARY : NORBERT PEREIRA (12/12)

ASST. SECRETARY: : EVETTE MALGI (12/12)

HON. TREASURER: : SANJU FERNANDES (12/12)

MEMBERS OF THE MANAGING COMMITTEE

ADV. BERNARDO REIS (7/12)

ALEX D'CRUZ (11/12)

DOMNIC GODINHO (9/12)

EVERILDA D'MELLO (10/12)

IAN PEREIRA (9/12)

KARL VAZ (10/11)

PETER FERNANDES (9/12)

STEVEN A. PINTO (6/11)

SUNIL LOBO (10/12)

VERNON NORONHA (10/11)

BALLOTING COMMITTEE

The Balloting Committee met four times on 16th November, 2021, 24th November, 2021, 23rd June, 2022 and 19th July, 2022. The attendance is indicated against the names of the Committee Members. 13 Member's children, 16 Life members, 1 Ordinary member and 3 Associate Life Members were welcomed to join the CG family.

A membership docket meticulously compiled by MC member Mr. Sunil Lobo which provides an insight into different categories of membership, various eligibility criteria, documentation required was released by the President Mr. Vernon Miranda and a copy presented to all Balloting Committee members. With regular updates the docket will be a valuable guide and provide information to Balloting Committee members for ready reference.

BALLOTING COMMITTEE MEMBERS

CHAIRMAN: VERNON J. MIRANDA (4/4)

EX-OFFICIO: NORBERT PEREIRA (4/4)

EX-OFFICIO: SANJU FERNANDES (4/4)

The Catholic Gymkhana Ltd.

CHRISTOPHER PINTO (3/4)

DILIP BARRETO (4/4)

DR. MARIO DE SOUZA (3/4)

FIDELIS MASCARENHAS (1/4)

MARIANNE KARMARKAR (2/2)

RANDOLPH RODRICKS (4/4)

TERENCE CRAVEN (2/4)

VIVIAN CHICO (4/4)

CLEMENT J. GONSALVES (4/4)

DR. ALLWYN MASCARENHAS (2/4)

EDWARD SEQUEIRA (4/4)

JOSEPH MENEZES (4/4)

NORMAN J. DA SILVA (3/4)

RODNEY B. FERNANDES (3/4)

VERNON CARRASCO (0/4)

We appreciate the time, effort and contribution of our Senior Members of the Balloting Committee. Details of members of the Gymkhana in the various categories is provided as follows.

| | <u>As on</u> <u>31.03.2022</u> | <u>As on</u> <u>31.03.2021</u> |
|------------------------------|-----------------------------------|-----------------------------------|
| Corporate Member | 1 | 1 |
| Life Members | 2059 | 2025 |
| Ordinary Members | 25 | 34 |
| Service Members | 42 | 45 |
| Associate Life Members | 125 | 123 |
| Associate Ordinary Members | 23 | 23 |
| Associate Members | 43 | 43 |
| Widow Life Members | 190 | 175 |
| Widow Members | 1 | 1 |
| Widow Associate Members | 2 | 2 |
| Widow Associate Life Members | 3 | 3 |
| Honorary Members | 40 | 41 |
| Sports Members | 8 | 10 |
| Activity Members | 47 | 47 |

REGISTERED OFFICE

47-A, Netaji Subhas Road
Mumbai - 400 002.

AUDITORS

Messrs. Batliboi & Purohit
(Chartered Accountants)

BANKERS

HDFC Bank Ltd.
State Bank of India
Bank of Baroda

PRESIDENT'S MESSAGE

Dear Member,

The past two years were challenging, but as always The Catholic Gymkhana Ltd. (CG) has stood the test of time and emerged stronger and more confident to face the future. Our strategic resilience tested extremes with the onslaught of COVID. During these challenging times the CG Managing Committee demonstrated remarkable strength by working tirelessly to encounter challenges faced in such difficult times.

Before I begin to share the insights and experiences of the Financial year 2021-2022 I would like to place on record my appreciation of our Managing Committee (MC) members who have contributed significantly for the greater good of our members. Their concerted efforts to ensure CG's continuing success are phenomenal. You will read more about it as I proceed in my statement.

We present CG's Annual Report, reflecting the performance and strategy aligned to the current social and economic context. The report is aimed at providing better transparency to our members regarding the progress with the ongoing efforts to assess performance on significant initiatives. We aspire to continue to move forward in our journey of delivering growth and creating value for our members. We are confident that CG is on the right track to sustainable development and aims to make a difference with its socially and ethically conscious approach.

The fiscal 2021-2022 Annual Report covers the financial and non-financial performance of the Gymkhana. The CG Managing Committee recognises its responsibility in ensuring the integrity, transparency and accuracy of information presented in the Annual Report. We also confirm that the report addresses all Gymkhana-critical material issues pertaining to the institution, its members and stakeholders and communicates the institution's ability to pursue prospects and mitigate risks. This is our Gymkhana and we accept responsibility and accountability and endeavour to meet members expectations.

AGREEMENT CONCLUDED WITH BKS UNION

The agreement with the BKS union expired on 31st March, 2021. The Gymkhana received a charter of demands which involved an unreasonable increase in wages, salaries and various benefits claimed. A negotiation committee was constituted comprising of Clyde Crasto, Rajesh D'Souza, Norbert Pereira, Sanju Fernandes, Sunil Lobo, Vernon Noronha and myself, a truly experienced group with Corporate, Finance, HR and Business experience. Negotiations were concluded within two meetings with the Union office bearers, workers and the negotiation team of the Gymkhana. I am happy to inform you that the new agreement concluded will be effective for the period 1st April, 2022 until 31st March, 2025 thereby covering a 4 year period since the expiry of the previous agreement. Overall it is a win-win situation for both parties. Special thanks to Clyde Crasto for steering the negotiations with the BKS Union, Shri. Sachin Bhau Ahir, General Secretary BKS Union, MLC and ex-Minister of State and Mr. Vijay Dhamane I/C BKS Union of CG. I would also like to thank our workers and employees for their understanding and cooperation in these difficult times which posed enormous strain on our resources. With the settlement of the agreement we look forward to a harmonious and conducive working atmosphere with our employees.

HUMAN RESOURCES (HR)

The Managing Committee considers people to be an integral part of our activity and operations. To ensure employee satisfaction, the Gymkhana offers a safe and conducive environment at the workplace. Employee satisfaction is ensured by establishing a harmonious and cordial connect with employees.

REPRESENTATION TO THE GOVERNMENT OF MAHARASHTRA FOR RE-ALLOTMENT OF THE TARPOREWALA AQUARIUM LAND TO CG

Members would be aware from press reports that the Tarporewala Aquarium is being shifted to an alternate location at Worli. The Tarporewala Aquarium land was leased to CG over six decades back. When the government decided to construct an aquarium, the government requisitioned that land and our forefathers in office were constrained to release the Collectors land on lease with the Gymkhana to the government to accommodate the aquarium. Now that the aquarium is being shifted to Worli we have submitted a representation to the government to reallocate the land to our Gymkhana to help us sustain and further promote sporting activities amongst our members. We assure you that we will do our utmost to represent to the government to reallocate the land which was initially allotted to CG. Your good wishes and prayers are sought for the success of this important mission for the benefit of our members and the institution.

SMOKING CABINS

Consequent to a request by a section of members to create a smoking zone within the Gymkhana, a committee consisting of HGS Norbert Pereira, MC members Karl Vaz and Domnic Godinho was constituted to submit an application and obtain approval from the Fire Brigade Department to install two smoking cabins on the first and second floor of the Gymkhana as smoking is prohibited in public places. Members must know that the Managing Committee is happy to cater to the needs of our members within the framework of the law. The Fire Department has conducted an inspection of the premises and a vigorous follow-up with the Fire Department is being maintained to obtain a favourable decision granting permission to install the smoking cabins. We welcome the support of any member who is in a position to expedite a favourable decision.

CG BUILDING

The building has aged and weathered the vagaries of climatic conditions and corrosion being close to the sea. I wish to thank structural engineer Phillip Remedios for the guidance and advice extended by him to fix the leakage issues from the terrace. The contractor recommended, carried out an effective treatment of the terrace which was coordinated under the watchful directions of Vernon Noronha. The building continues to demand attention year after year and we have to spend large sums of money on its repairs and maintenance. This is placed in the safe hands of our Building Improvements sub-committee.

MONSOON BLUES

The action undertaken to completely desilt the storm water drainage system at CG and the preventive measures implemented to install three de-watering pumps at CG seems to have yielded satisfactory results as no excessive water logging and flooding was observed during the incessant rains that lashed the city in June-July. Thanks to Rajesh D'Souza who offered a high capacity pump to CG.

GROUND FLOOR AND BAR RENOVATION

Renovation and refurbishing involves considerable time. We experienced multiple road blocks to present a new welcoming and refreshing look to the ground floor verandah and office which gives a visitor the first impression of the gymkhana. We also endeavoured to create a cheerful disposition in the Sossegado Bar. I have received appreciative comments from a large section of members who have complimented the continuous efforts of the Managing Committee for our endeavours to upgrade the standards of CG. I wish to thank Rajesh D'Souza, Clyde Crasto, Norbert Pereira, Sanju Fernandes, Vernon Noronha, Adv. Bernardo Reis and Christopher Joseph for their collective contribution at various stages of the project.

I wish to acknowledge the stellar contribution of Everilda D’Mello whose untiring efforts led the project to completion. Her efforts, time, patient coordination with multiple contractors was a great asset to achieve our objectives. Friends all this would not have been possible without the timely intervention of Senior Advocate Joaquim Reis who played a conciliatory role to ensure the project stays on track towards the right direction. CG has a sincere friend, well-wisher and strong supporter in Joaquim. Muito obrigado Joaquim.

THE SEXUAL HARASSMENT OF WOMEN (PREVENTION, PROHIBITION REDRESSAL) ACT, 2013

The Gymkhana has in place a very stringent policy for the Prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women (Prevention, Prohibition & Redressal) Act, 2013 (POSH). The Gymkhana has zero tolerance on sexual harassment at its premises.

An Internal Complaints Committee with Mrs. Everilda D’Mello, Chairperson, Adv. Bernardo Reis, Mrs. Evette Malgi, Adv. Divya Malcolm and Mrs. Rashmi Nagori is set up to redress complaints received regarding sexual harassment. All employees, members, member's guests (permanent, contractual, temporary and other stakeholders) are covered under this policy.

The Gymkhana has not received any complaint regarding violation of POSH Act during the financial year 2021-2022.

TECHNOLOGICAL ADVANCES AT CG

Technologies are irrevocably changing the way we work and interact with each other. The COVID-19 pandemic highlighted the urgency of accelerating digital transformation at CG. We focussed on modernising and upgrading our infrastructure and technology to help us succeed in this fast changing, digitally driven world. Let me update you on the additions and improvements on the technological scene at CG.

CCTV CAMERAS: 46 cameras installed cover all areas of the Gymkhana which ensures the safety and security of our members, guests, premises and property of CG.

POS (POINT OF SALE) DEVICES FOR F&B ORDERS: Key areas of CG are covered by Wi-Fi and orders taken by the captain or steward on tablets, are automatically transmitted to the Bar or kitchen, and then to billing, saving considerable time.

QR CODE FOR MENU: QR codes placed at every table in the Bar, Palms, Gym Diner enables you to scan the code and get the full menu on your hand set. The ordering process gets simplified when you add the items to your list and show it to the waiter.

PROJECTOR AND SPEAKERS IN THE BAR: The projector and speakers installed in the Bar project major sporting events in large size image on the wall. Entertaining music is played for your listening pleasure when there are no sporting events.

COMMERCIAL TV: The commercial TV installed on the ground floor flashes posters of all forthcoming events to update you on “What’s Happening at CG”.

KARAOKE EQUIPMENT: Investment in powered speakers, mixer, cordless mics along with a laptop and YouTube Premium has made Karaoke Nites entertaining and lively. The new improved system, being well appreciated is attracting large crowds for the event.

POS DEVICES FOR RECEIVING PAYMENTS: The devices will soon be installed at the Reception, Office and other facilities at the Gymkhana to enable you to make payments of guest fees, Hall and Lawn bookings, etc. using Credit or Debit cards and various other modes using a QR code.

AED (AUTOMATED EXTERNAL DEFIBRILLATOR): An AED with trained operators, will be commissioned shortly at the CG Reception. The AED can be used to save a life of anyone playing on the multi-sports turf, using the Gymnasium, or present elsewhere on the premises, who may complain of signs and symptoms of a possible cardiac arrest.

All these improvements and technological advances have been implemented keeping the convenience of “You our dear Member” in mind. I wish to commend and appreciate the efforts put in by Ian Pereira and for his initiative, enthusiasm and dedication to serve CG and its members. Any project assigned to Ian gets implemented at lightning speed. He is a “Man of Action” at CG. Keep up the good work you do for CG Ian to progress with our vision for the future.

GYMKHANA DAY CELEBRATIONS

After a gap of three years, due to the pandemic, it was heartening to celebrate Gymkhana Day which was a salubrious occasion, as we gathered to celebrate the 110th year of The Catholic Gymkhana. We thank Fr. Lawrie Ferrao for celebrating our Gymkhana Day Thanksgiving Mass and for his homily.

We were honoured by the presence of our past Presidents, the ever popular Norman J. Da Silva, rocking Rockstar Dr. Victor F. Rodrigues, legendary communications, Advertising and PR personality Roger C. B. Pereira, internationally renowned Management Consultant Walter Vieira, nonagenarians Brendan and Therese Pereira whose contribution and services on the Managing Committee and Cultural Activities committees for several years were highly commended with glowing tributes. The Grand Hall of the Gymkhana was renovated and refurbished during the tenure of past President Adv. David C. Gomes. His presence was missed due to his prior commitment taking him out of town.

Our thanks are due to all who contributed to make Gymkhana Day a memorable one and an evening to remember-Natasha Collaco for her meticulous planning and organizing the Eucharistic celebration, Norbert Pereira and his team for coordinating the administrative functions and arrangements and Karl Vaz for extending support to the service team. The F&B trio of Aubrey Chattelier, Norton Stokes and Olavo Lobo for curating a palate-tickling menu. Entertainment Quartet of Domnic Godinho, Evette Malgi, Everilda D’Mello and Leslie D’Souza for organizing the extravaganza of entertainment for the evening. These are the people behind the scene who contributed towards the success of the event. What a happy sight to see members meeting old friends after ages, greeting each other with joy and bonhomie-a virus that seemed more infectious than the corona virus.

KNOWLEDGE WORTH HAVING SERIES

The series of talks on the “Knowledge Worth Having Series” helped us maintain our connect with members during the pandemic. Members who watched the talk series on YouTube during the pandemic would certainly have appreciated the knowledge imparted by eminent personalities like Roger C. B. Pereira, Walter Vieira, Dr. Christopher de Souza, Dr. Ismat Gabula and Dr Ryan D’Souza. We thank our speakers for the experiences shared with us. Thanks to the CG Tech team Aubrey Chatellier, Sanju Fernandes and Ian Pereira for their support to live stream the talks on YouTube. Thanks also to Sanju Fernandes, our host for the talk, who in his own inimitable style hosted / conducted the talks with great comfort and elan.

With the pandemic behind us we have reverted to physical talks at CG. The first talk with eminent financial wizard Kenneth Andrade enriched us with his experiences on investments. I am sure members would be in a sound position to make prudent decisions to select the right investment package for their hard-earned savings in these difficult times.

We have many topics of interest and professionals of eminence in their fields of specialisation to address our members on this ongoing event in future.

ENTERTAINMENT

Our Entertainment committee comprising of Domnic Godinho, Evette Malgi, Everilda D'Mello and Leslie D'Souza form a well-synergized quartet who deserve all kudos for popularising the CG Member's Nites when all roads lead to CG on a Saturday night. Yes, the CG Members Nites is the 'Talk of the Town' in SOBO where many of Mumbai's top bands long to perform. This passionate Entertainment committee meticulously plans entertainment programmes at CG week after week all through the year. Some of the major events celebrated at CG with great pomp and pageantry were Valentine's Day, Viva Carnival, Easter Dance, May Queen Ball and Viva Re Sao Joao. Members were overwhelmed with nostalgic feelings and great excitement as one witnessed upbeat dancing by the crowd.

The efforts put in have also given a big boost and a thrust to invigorating the Karaoke Nites. Continue the good work with team spirit and enthusiasm to stay on top of the charts. I strongly recommend you take time to read the reports of the sub-committee who render yeoman service to CG.

F & B

It was a herculean task getting the F & B and catering operations reorganised after the long lockdown. Getting kitchen equipment serviced, crockery, cutlery, menus, recall of staff was no easy task. The F & B team headed by Norton Stokes and Aubrey Chatellier with Olavo Lobo rose equal to the occasion with support from the service team members Keith Sequeira, Huxley Pimenta and Kendrick Rodrigues along with Nilesh Dighe of Culinary Foods who took on the challenge and confidently crossed all hurdles in the path. The Goan, Continental and Indian cuisine is greatly appreciated. Kudos to our F & B team for organizing the Chaat, Kebabs and the Goan Food Festival and introducing the morning breakfast session. We look forward to the well planned food festivals being offered from time to time in the future.

I am pleased to inform members that CG now has an Eating House license for ready to serve eatables in the Grand Hall and ground floor verandah. I wish to thank corporator Shri Makarand Narvekar for the electrifying speed with which he has helped CG obtain this long overdue and much needed license for our premises. Makarand is also helping us on two other projects. I wish to thank him for his valuable support to CG. Members like Makarand are an asset to CG.

AFFILIATIONS

The Affiliation committee led by the young and energetic Sunil Lobo along with his team members made good inroads both domestically as well as internationally. Our Gymkhana got affiliated to the prestigious Mangalore Club as well as City University Club in London and the Mauritius Gymkhana amongst others. It is heartening to receive letters of appreciation from members who have availed of residential stay at The Clube Tennis de Gaspar Dias, Goa, Catholic Club Bangalore and Mangalore Club appreciating the tradition, facilities and the courteous hospitality extended to our members by our affiliate clubs.

HOUSIE

The Housie sub-committee continues to attract encouraging crowds of all age groups every Sunday evening. Congratulations Eddie, Peter and the enthusiastic Housie team. Sunday evenings at CG are never a dull moment with Housie a popular crowd puller and members and guests enjoying themselves at a 'Full House' - not surprising with the Housie team regularly offering surprise prizes. The Housie sub-committee needs a special mention for meticulously presenting its accounts promptly after every event. A good practice that needs to be emulated by all sub-committees with their Budget and Income/Expenditure statements.

I now embark on the sporting activities and achievements in the sporting arena.

BADMINTON & TABLE TENNIS

Badminton is a popular activity under the stewardship of Rajesh D'Souza. In the G. D. Birla Inter-club tournament which is considered a prestigious tournament amongst clubs the CG team reached the Quarter Finals. In the individual events Rajesh and Sushant partnered to win the 85+ combined age title. Rajesh also paired up with Bibhash Chatterjee to take the runners-up position in the 110 combined age category. Great performance guys !!

The Quadrangular held between Bandra Gym, WCG, Saisa, and CG saw our CG team emerge victorious. Hearty congratulations to Rajesh, Fabian and the badminton team. I am sure we at CG can look forward to our badminton team winning more laurels in future tournaments.

Table Tennis coaching is in full swing at CG. Practice makes one perfect. We look forward to the CG TT team hitting the headlines in the future.

BILLIARDS & SNOOKER

The Billiards & Snooker room has been recently upgraded with 2 new tables having steel cushions. Members are enjoying their game on these tables which are at par with national standards. Next on the agenda for renovation in the Billiards room is the flooring which needs attention.

The Billiards & Snooker committee combine well to promote the sport amongst members. Tournaments organised attract good participation. All credit to Karl Vaz, Alex D'Cruz, et al for their initiative to popularise the game at CG.

CRICKET

The CG Cricket team under the guidance of Neil D'Souza (Coach) and Sandeep Agarwal (Captain) had a few stellar performances in the Dr. H. D. Kanga Knock-Out tournament. Manindra Pratap Singh hit the headlines in local newspapers and sports websites with his all-round performances. We look forward to the team reaching greater heights in the next season.

FINANCIALS

The Covid-19 impact on the financials of the Gymkhana is clearly visible in the statement of income and expenditure and the balance sheet excepting that there is an improvement over last year, because of the lower base effect. As you are aware the Gymkhana could function for only four months from December 2021 onwards.

From the statement of income and expenditure you can see the deficit before tax is Rs. 83.97 lakhs as against surplus of Rs. 110.35 lakhs posted last year. The difference is mainly on account of the higher exceptional profit on sale of investments of last year. As you have observed over the last few years, we are compelled to sell investments which were made with prudence and vision, to meet the financial and other contingencies.

The cash flow from operations has shown an improvement and I am happy to inform you that the Gymkhana received Rs. 29.20 lakhs as new membership fees which reduced the strain on liquidity to an extent.

That said, I must emphasise that we have to improve the financials of the Gymkhana and build a stronger Balance Sheet by curtailing expenses and identifying newer opportunities to increase our revenue. While all the committee members are striving assiduously towards that goal, members are welcome to come forward and provide committee members strategic ways and means to improve on the financial and operational performance of the Gymkhana. The Finance committee members Sanju, Steven, Kenneth, Sunil and Evette need to be complimented for handling the Gymkhana's investments astutely.

COVID CARE CENTRE (CCC) CLAIMS

Over the last 2 financial years, an amount of approx Rs 27.61 Lacs was billed to the BMC being reimbursement of actual Covid Care Centre expense incurred by us on behalf of BMC, out of which, till 31 Mar '22 approx Rs. 14.59 Lacs has been received. After the reported Financial year end Mar22, we have received approx Rs. 6.06 Lacs during April,22. Thanks to Clyde Crasto and Shri Makarand Narvekar for their efforts to expedite recovery of our money from the BMC till date.

Currently, an amount of Rs. 6.96 Lacs on account of balance claim of Phase-II is pending with the BMC. The support being extended by Shri Makarand Narvekar to expedite settlement of our claim which is long overdue will help us recover the expenses incurred on account of the CCC in the near future.

COLLECTOR'S DEMAND

It is important to draw your attention to two critical issues faced by the current Managing Committee.

(A) Vide an Order dated 25-02-2022 the Catholic Gymkhana Ltd. was served with an Order claiming an amount of Rs. 37,50,000/- to be paid being 50% of the revenue earned through Cell towers for the period 01-04-2019 to 31-03-2022 based on our agreement with M/s. Indus Towers Ltd for the same. We understand that the Government had issued a circular in April 2005 requiring antenna installed buildings on Government land to pay 50% amount of income in compensation of mobile towers installed on the terrace. Thereafter the Gymkhana received a notice of demand for the same, based on which an amount of Rs. 37,50,000/- was paid on 07-06-2022. Although this amount was paid in the Financial year 2022-2023 you will find that this full amount has been provided in the financial year 2021-2022 which is the year for which the accounts are presented in this Annual Report as required by our auditors.

(B) Similarly, the referred Order dated 25-02-2022 also included a demand for Rs. 1,20,40,064/- being penalty amount for an alleged construction of our current Gymkhana building without permission/approvals. Some of you may remember that construction of our gymkhana building commenced in 1969 and completion certificate dated 26-05-1976 is available on record. Our records also show various correspondence copied to the Collector's Office, Chief Architect Government of Maharashtra, Secretary to Government of Maharashtra Revenue & Forest Department. On 12th May, 2022 we have submitted a representation and presented various exhibits in support of our justification refuting the claim. With the recent change in Government we expect the new Revenue Minister to deal with our representation and we continue to remain hopeful that the demand will be quashed.

Members must know that I was not at the helm of affairs of the Catholic Gymkhana during the material period covering the alleged claims.

ACKNOWLEDGEMENTS

A big thank you to our senior statesmen members of the Balloting Committee past President Norman J. Da Silva, Vernon Carrasco, Joe Menezes, Fidelis Mascarenhas, Randolph Rodricks, Christopher Pinto et al for their contribution, words of encouragement and support. I am happy to inform you that we have inducted a charming lady and a Bridge player of international repute Mrs. Marian Karmarkar on the Balloting Committee. Our intention is to induct a few more lady members on this Committee.

My personal thanks to each and every member of all our sub-committees who contribute in a large measure towards our day-to-day operations and to the success of our Gymkhana.

Several members have complimented me on the informative, extensive and proactive communication on the activities at the Gymkhana. I inform them that improvement in communication is attributed to the enormous efforts put in by Ian Pereira, Evette Malgi, Randolph Rodricks and Ranjan (CG printer).

We have called upon Adv. Bernardo Reis and utilised his legal expertise on multiple occasions. I wish to acknowledge his contribution and the keen interest and initiative in extending unstinted support to CG.

We are delighted at the appointment of Shri Rahul Narvekar as the Speaker of the Maharashtra Legislative Assembly. His status is equivalent to a Senior Cabinet Minister's rank in the government. On behalf of the Managing Committee I extend our hearty congratulations to Shri Narvekar and wish him all success.

Our people are our most valuable asset, with their commitment and dedication. I am confident that we will continue to meet the demands of our members, live up to their expectations by providing long term value. Thanks to Christopher, Vanita, Rotcer and Bonny the office operations are managed efficiently. I also wish to thank our team of custodians, employees and general staff who discharge their duties to satisfaction.

While we acknowledge the progress that has been achieved with the support of my MC colleagues and sub-committee members, we also understand that we have a long way to go to improve on CG's working and its standing as a top club amongst its peers.

I would like to take this opportunity to thank our legal luminaries Senior Advocate Joaquim Reis, Adv. Lancy D'Souza and Adv. Mrs. Divya Malcolm for their continuous support and guidance to CG. I have called upon them and utilized their legal acumen and long experience on multiple occasions. I also wish to thank Roger C. B. Pereira, Walter Vieira, past Presidents Norman J. da Silva, Dr. Victor F. Rodrigues and Adv. David C. Gomes for their support and words of encouragement.

I would like to thank our members, employees, BKS Union, business associates, and all government departments for their contribution directly and indirectly towards our progress.

Before I conclude I wish to thank our spouse member Mrs. Goretti Chico for the invaluable support extended by her to CG. I appreciate her concerted efforts in following up matters with the authorities.

I also wish to thank my fellow MC members for their invaluable support and contribution in guiding the institution through turbulent times. My special thanks to all our members for their unwavering support, faith and trust reposed in us. You remain an invaluable pillar of strength and we look forward to your continued support in our journey towards navigating the institution and setting higher levels of excellence, all for the benefit of our members.

Yours sincerely,

Sd/-

Vernon J. Miranda
President

The Catholic Gymkhana Ltd.

NOTICE

Notice is hereby given that the 69th ANNUAL GENERAL MEETING of the Members of The Catholic Gymkhana Limited will be held at the Gymkhana premises at 47-A, Netaji Subhas Road, on **THURSDAY, 29TH SEPTEMBER, 2022, at 6.30pm** to transact the following business.

1. To receive and adopt the Annual Report, the Audited Statement of Income & Expenditure and the Balance Sheet for the financial year ended 31st March, 2022, together with the Report of the Statutory Auditors.
2. To appoint Auditors & fix their remuneration.
3. To elect the Managing Committee for the year 2022-2023.

Place : Mumbai
Date : 1st September, 2022

By Order of the Managing Committee
Sd/-
Norbert Pereira
Hon. General Secretary

NOTES:

1. Nominations, for Elections to the Managing Committee, of candidates who are not Retiring Members thereof shall, Vide Section 257 (1) of the Companies Act, 1956 be sent so as to reach the office of the Gymkhana not less than 14 days before the date of the meeting i.e. 6.30pm on THURSDAY, 15th SEPTEMBER, 2022.

Application forms may also be collected from the office on any working day on payment of Rs. 500/-.

2. Nominations, for Elections to the Managing Committee, of Candidates who are Retiring Members thereof shall, vide Article 22 (a) of the Articles of the Association of the Gymkhana be sent so as to reach the office of the Gymkhana not less than 10 days before the date of the meeting i.e. by 6.30pm on MONDAY, 19th SEPTEMBER, 2022.
3. Any Member entitled to attend and vote is entitled to appoint a proxy and the proxy must be a Voting Member of the Gymkhana. The instrument of appointing a proxy must be deposited at the office of the Gymkhana not less than forty-eight hours before the time for holding the meeting. The proxy is not however entitled to vote at the election of the Members of the Managing Committee.
4. Only Members with a right to vote as per the Articles of Association of the Gymkhana are entitled to attend and to participate in the Annual General Meeting.

The Committee will be obliged if any member seeking to ask questions on the accounts or report would submit the same in writing at least 6 (Six) days before the date of the meeting to enable the Committee to provide the proper answers. However, the management shall try to provide maximum information possible to queries for which no advance notice is received.

Place: Mumbai
Date: 1st September, 2022

Regd. Office: Sd/-
47-A, Netaji Subhas Road,
Mumbai - 400 002.

By Order of the Managing Committee
Sd/-
Norbert Pereira
Hon. General Secretary

Note: You are requested to refer to this copy of the report at the Annual General Meeting as no copies have been printed due to the steep rise in the cost of printing.

REPORTS FROM THE SUB-COMMITTEES

AFFILIATIONS

Chairman: Sunil Lobo

Hon. Secretary: Charmaine Murzello

Members: Darrace Cabral, Steven A. Pinto, Vernon Noronha and Vernon Miranda (ex-officio)

[Click here:](#)

[The CG Affiliation Handbook](#)

This was a successful year for the team as we made decent inroads with our affiliations both domestically and internationally. It is important to note that whilst seeking reciprocal arrangements, the clubs prefer accommodations, swimming etc which we cannot provide. However, we have used our good connects to ensure that we get the reciprocal arrangements. In this regard, our President Vernon used his connects to get affiliation with Mangalore Club which is a prestigious club which offers accommodation and other services. Other domestic clubs affiliated during the year were Chandigarh Club and Shrine Club & Holidays, Matura.

In the International space, we managed to get affiliations to City University Club, London and Mauritius Gymkhana Club.

At periodic levels, we have been informing the members of the new affiliations as well updating the Affiliation Handbook which has all the details of the clubs/gymkhana we are affiliated to.

Whilst the team has been making efforts to connect with various clubs, we would request members if they have any connects to share with the office so that we can approach them for affiliation.

ATHLETICS

Hon. Secretary: John Lewis

Considering the pandemic and the late release of the Gymkhana by the MCGM after use as a Covid Centre, it was decided that there wasn't sufficient time to organise an Athletics meet. Hence there was no activity during this year

BADMINTON

Chairman: Rajesh D'Souza

Hon. Secretary: Fabian Dennis

Coaching

We have tied up with young Qualified coaches namely Shazia Khan & Shreyans Mehta to teach the sport to beginners and impart the skills for those of a higher level. With the number of enquiries going up we have decided to extend the hours for coaching to enable more children and youngsters to pick up the sport. We plan to start immediately, so please register your names at the earliest.

Days: Monday to Sunday

Timings: 3 Evening Batches: 3pm to 4pm, 4pm to 5pm and 5pm to 6pm

Batches: 8 max per batch on a first come basis and grouping to be done by the Coaches.

Fees: For Members and Members' Children:

Monthly (Thrice a week) @ Rs. 3,600/- + Rs. 648/GST = **Rs. 4,248 /-** which includes shuttles.

Monthly (Twice a week) @ Rs. 2,600/- + Rs. 468/- GST = **Rs. 3,068/-** which includes shuttles.

Non Members will pay an annual joining fee of Rs. 1,000/- per person.

Please feel free to Call The Gymkhana during working hours to register for coaching or leave the Names and number with the Markers.

Tournaments

After Covid restrictions were lifted, The Bombay Gymkhana organised the prestigious G. D. Birla inter club Tournament. This year unfortunately for us due to the Covid delay we weren't at full strength, missing few key players, but still managed a Quarter Final position in the team event.

Individually in the G. D. Birla tournament we fared better where our very own CG member Rajesh D'Souza paired up with Sushant Niddodi (MCF) to lift the 85+ combined age title. Rajesh D'Souza and Bibhash Chatterjee both CG members paired up in the 110+ combined ages to take the Runner-up spot.

Since the last report we have had one Quadrangular (with Catholic Gymkhana, Bandra Gymkhana, Willingdon Catholic Gymkhana and Saisa Gymkhana) and One Triangular (with the 3 Gymkhanas). We are proud to announce that our Gymkhana team came up trumps in both the events.

We received a lot of praise for being good hosts for the tournament thanks mainly to the Management for their full support. This Triangular is mainly to get our community closer through sport followed by a small dinner for old friends to catch up. All who attended had an enjoyable evening.



BILLIARDS & SNOOKER

Chairman: Karl Vaz

Jt. Hon. Secretaries: Alex D'Cruz and Mohan Shetty

Members: Keith Sequeira, Kendrick Rodrigues, Nigel D'Souza (upto 4th March, 2022), Ralph Fernandes and Shabbir Masani

Members are hereby informed that our Billiards and Snooker room has been recently upgraded with 2 new tables having steel cushions namely a Sharma S-1 Professional Snooker Table and a Wiraka M-1 Snooker Table.

Members can now enjoy playing on these tables, which are now at par with National level Standards.

We are also in the process of upgrading the old flooring in the Billiards Room with vinyl carpeting as some of the old tiles have now cracked and many have come loose resulting in uneven flooring.

Tin - N - Bottle

We had a Tin - N- Bottle Tournament in the month of November.

This is basically a Doubles Snooker Tournament in which the format is such that it is played and completed in 1 day. It also allows the participants to interact and helps in building camaraderie with each other.

We had approx. 27 participants and the Tournament was won by the Doubles team of Mr. Mann Rele and Mr. Jay Patni.



Due to Covid Restrictions we could not have more activities but now with things improving we have a lot more tournaments and activities lined up . We will keep our members updated of the same on our official social media site and posts.

CARD ROOM

Chairman: Norbert Pereira

Hon. Secretary: Ashok Sawant

Members: Agnello Fernandes, Edward D’Cunha, Felix Pereira and Francis Mendes

Due to the Covid-19 pandemic, the Annual ‘21 Card Rummy’ tournament could not held in 2021.

The Card Room has been functioning smoothly and draws a good response from our members and their guests till date.

CRICKET

Chairman: Neil D’Souza

Hon. Secretary: Albert Fernandes

Members: Anant Malvankar, Sandeep Agarwal, Suhas Rao and Sushil Sawant

After almost a two-year hiatus, local cricket finally resumed in early 2022. It was with a great sense of relief and excitement that our cricketers could finally pack their cricket kit bags and head out to the maidans once more. In spite of hardly any practice opportunities, the Gymkhana team quickly hit the groove in the Dr. H. D. Kanga knockout tournament and put in some scintillating performances to win their first few rounds with great splendour. There were notable performances from Deepak Tolani, Narendra Vishwakarma & Vaibhav Patil. But the star of the tournament was all-rounder Manindra Pratap Singh who top scored our batting and bowling averages and was rewarded with his name hitting the headlines and his photo flashed across several newspapers, which in turn also put the Gymkhana name in the spotlight within Mumbai cricket. Alas, our great run came to an end in the Quarter finals against Bombay Union Club, who with the services of a couple of state level players, also ended up winning the tournament.

This season’s performance certainly augurs well for the future as we now have a good knit of youngsters and experienced players. But given that local cricket has become quite commercialized, it is extremely difficult to retain talent. It does get challenging to progress beyond a certain stage due to the high level of competition, mainly caused by other clubs using their financial clout to hire professional players. The endeavour will be to further strengthen our team in the coming year to raise the bar on our performance.



CULTURAL ACTIVITIES

Chairman: Sanju Fernandes

Hon. Secretary: Natasha Collaco

Members: Anne de Souza, Marcelino D'Sa, Penelope Bocarro and Rita D'Sa

Due to the Covid-19 pandemic, Annual Cultural Events such as The Christmas Carol Nite, The Art and Elocution Contests and The Sylvia Athaide Music Awards could not be held at the Gymkhana.

Singspirators conducted by Kevin D'Souza sang for the GYMKHANA DAY THANKSGIVING MASS held in April 2022.

ENTERTAINMENT

Chairman: Domnic Godinho

Vice-Chairperson: Evette Malgi

Hon. Secretary: Everilda D'Mello

Members: Leslie D'Souza and Ralph Fernandes

Viva Carnival (2nd February, 2022)

Carnival fever grips Catholic Gymkhana who is proud to host 'Viva Carnival', an intangible heritage of her people. The festival of fun and simply more fun, flagged off by 'King Momo', the King of Merriment who led the vibrant musical parade with children, performers and mascots in colorful pageantry.



The Carnival was a blend of food, music and dance. Dancers gyrated to popular Goan folk songs sung by the renowned Band Charles Vaz and his Stars, with Sarita Misquita Vaz – the Konkani Singing Nightingale and Joan with DJ Val, at the Lawns.

2 Girls & A Guitar featuring Kimberly Van Drine with DJ Samson spiced up the Cultural Tradition with their performance in keeping with the Heritage Culture.

“Viva Catholic Gymkhana”



Adorned in wigs and masks, one partook in the revelries of the festival of festivities. The proclamation made by King Momo - 'Eat, Drink and be Merry' was followed by greetings and selfies. Clowns entertained the crowd with their jocular antics.



Valentine's Day Special (12th February, 2022)

No matter how you twist it, Valentine Special is best celebrated at Catholic Gymkhana (CG).

A spirit filled evening of love and affection, Roses and dancing as “Hearts beat as One” with Charles Vaz and his Stars – Sarita Misquita Vaz, Sherise, Joan and Evelyn Barboza.

Easter Dance (17th April, 2022)

Easter celebrated with Grandeur at CG.

The All-time Favorite 2 GIRLS & A GUITAR featuring Heart Throb – Kimberly Van Drine and DJ Samson, set the stage on fire as youngsters took over the Dance Floor.



The F&B Sub-committee curated a scrumptious menu, catered by in-house ‘Culinary Caterers’.



Annual Gymkhana Day Celebrations (30th April 2022)

The much awaited Gymkhana Day was celebrated with pomp and grandeur. Large number of Members attended a spirit filled Mass led by Fr. Lawrence Ferrao.

The evening was made memorable with the ‘Raising of Toast’ and ‘Cake Cutting Ceremony’ by CG President Mr. Vernon Miranda along with the former Presidents – Mr. Norman J Da Silva, Dr. Victor F. Rodrigues. Mr. David Gomes, who was outstation, was missed by all.



The Gymkhana Day was well-planned with a magical mix of good music, delectable signature dishes, piquant and fines spirits stepped up the mood for a captivating evening.

All danced to the tune of Willie & Brynhild and DJ Delon.

The night was magical with Members and their Guests – VIVA CG!!!

May Queen Ball (28th May, 2022)

Catholic Gymkhana was proud to stage the favourite summer fiesta – May Queen Ball on 28th May 2022. The host for the evening was the lovable Joe D’cruz. The gathering was treated to a spectacular performance by Dizzy D Dimple Cyrus, who enthralled All and had dancers on their feet with scintillating dance numbers.

The crowning of the ‘May Queen 2022’ was the limelight of the evening. Seventeen dynamic and stunning ladies, took part in the pageant to be crowned ‘May Queen 2022’.



As the contestants progressed through the final round, the judges made their decision. The elegant Ms. Corina Voyengar wrapped up as ‘Second Runner-up May Queen 2022’; Ms. Tahseen Navroz was ‘First Runner-up May Queen 2022’ and finally the gorgeous, Ms. Prisha Wadhwa, was crowned ‘May Queen 2022’, by Mr. Vernon Miranda, President of The Catholic Gymkhana Ltd.



The Judges panel was led by Mrs. Everilda D’Mello, Mrs. Nisha Gomes and Mr. Bosco Fernandes.

A token of appreciation was presented to All the Contestants of May Queen 2022.

CG brings communities together.

Sao Joao (25th June, 2022)

Sao Joao the immensely popular festival is the most sought after event at CG.

SAO JOAO was celebrated with amazing enthusiasm and gusto.



All were dressed in colorful attire and crowned with Kopel (Crown of Flowers) In keeping with the tradition, Inflatable Pools were set up for children.



Ripples of Laughter followed by splashing of water with an ecstatic shout of “Viva Sao Joao”.



Mesmerizing Performance by the Band ‘Two Girls & A Guitar’, featuring Kimberly Van Drine and DJ Samson ensured that all danced and made merry.

VIVA CG!!!

Karaoke Nites (2nd& 4th Friday’s every month)

An ultimate karaoke experience with KJ Peter Po.

A great feeling of being the Rockstar for the evening.

Eventually, we are all good singers - Let's Do The KARAOKE.

CG’s recent purchase of new audio equipment, cordless mikes, laptop and YouTube premium has taken the Karaoke Nites to a new level.

Members Nite (every Saturday)

‘Hashtag Saturday Nights – Members Nite’.

Shake a leg at CG with different Bands uplifting the mood for twinkling toes. Bonding and building camaraderie is the flagship of CG.

Weekends galore, great ambience, delicacies for taste buds and songs for your listening pleasure.

The growing participation has made this the most happening spot in South Mumbai.

FINANCE & INVESTMENT

Chairman: Sanju Fernandes

Hon. Secretary: Evette Malgi

Members: Kenneth Andrade, Steven A. Pinto and Sunil Lobo

Like the previous Financial year, this Financial year 2021-22 was also affected by Covid restrictions although we managed to salvage about 4 months of functioning with restrictions. Hence, Income figures showed a rise compared to the previous financial year but Expenditure like Salaries, Bar license, Security charges etc. continued to be incurred for the entire year, irrespective of the Covid environment. This resulted in a Deficit (before tax and exceptional items) of Rs. 91,75,700. This deficit figure ballooned due to a demand by the Collector’s Office on whose property, our Gymkhana is situated and is on lease. Some of you may recollect that the Cell tower located on our building terrace, fetches us a desperately needed income of Rs. 25 Lacs p.a. The Gymkhana was in receipt of a demand notice to pay the Collector’s Office a sum of Rs. 37.5 Lacs being 50% of the revenue generated from the Cell towers over the last 3 years. This amount was paid in June ‘22

but the full amount was fully provided & accounted in our books of accounts and is reflected in the reporting Financial year 2021-22, thereby accentuating the Loss for the year to Rs. 91.75 Lacs, before taxes and exceptional items. Some of our investments matured during this Financial year, fetching us a profit of Rs. 7.78 Lacs and reduced the Deficit to Rs 83.97 Lacs, before taxes. Post taxes, the Deficit for the Financial year stands at Rs. 96.66 Lacs.

Our Balance Sheet for the Financial year 2021-22 has borne the brunt of this Deficit. Our General Reserves stayed flat at the previous year's level of Rs. 6.63 Cr for the Financial year end Mar, '22. However, our Entrance Fee Reserve grew from Rs. 6.59 Cr for the previous year end to Rs 6.86 Cr for the financial year end Mar, '22. This was possible due to the Capitalized Entrance Fee Income which was earned through new memberships during the Financial year amounting to Rs 26.28 Lacs. However, the overall Reserves & Surplus have dropped from Rs. 13.19 Cr at the Fin year end 2020-21 to Rs. 12.49 Cr for the Financial year end Mar '22 due to the Deficit of Rs. 96.66 Lacs for the reporting Financial year 2021-22.

At the start of the Financial year, we did expect the year to be very challenging as was predicted in the Finance & investment report last year. Covid did play a major role, as expected. Access into Catholic Gymkhana due to the Costal road project reduced footfalls and dampened the spirit of those booking our premises for events. Challenges faced by the Telecom industry is resulting into Cell tower companies offering a lower payout to those who host the tower like us. Further, new premises options for hosting the tower also weakens the ability of the Managing Committee to negotiate further. Added to this, we now have the burden of sharing the Revenue with the Collector's office. Based on the progress noticed thus far, we are hopeful that the Costal Road work will soon result into a direct entry from the main road into our premises and this will hopefully translate into better utilization of our services. In addition, the Managing Committee continues to look for newer programs and opportunities to service our Members and their Guests and earn some revenue in the process.

The Finance & Investment Committee has continued to keep the antenna up in search of investment opportunities to grow our corpus. This is a tight rope walking exercise. We are conscious that we manage community funds and yet, need to look for investment opportunities that would beat inflation. The fight is truly on and we remain hopeful that we shall overcome these challenges.

We have a dedicated team of professions in the Finance & Investment Committee who together, provide valuable inputs and insights during our investment decision making process. Thank you Evette Malgi, Steven Pinto, Sunil Lobo and Kenneth Andrade for your support & cooperation.

FOOD & BEVERAGES

Jt. Chairman (Beverage): Aubrey Chatellier

Jt. Chairman (Food): Norton Stokes

Hon. Secretary: Olavo Lobo

Members: Huxley Pimenta, Keith Sequeira and Kenneth Rodrigues

As you are all aware, the Catholic Gymkhana premises had been commissioned by the BMC as a Covid Centre, due to which the Gymkhana was compelled to shut down its activities for almost a year and a half. As soon as we got back the Gymkhana premises, the structural work of the Gymkhana building & the renovation of the bar commenced. It was also a big challenge for the F & B team, as most of the kitchen equipment needed repairs & servicing. The F & B team along with the Caterer, Culinary Food & Beverages, rose to the occasion & without much delay started the F & B operations.

After a hiatus of almost one and a half year, CG was back with a brand new Permit Room “Sossegado” and “The Gym Diner” with a new revamped food and beverages menu. To celebrate the festivity of the Yuletide, a special Xmas menu was planned, which was appreciated by all members & included a host of mouth-watering exotic continental & Indian Cuisines that titillated the taste buds of all.

To set the tune for the Carnival, a Goan food festival was planned which culminated in the big Carnival Nite, which had a record breaking attendance. The aim was to create the tastes of Goa in our CG which was achieved by the numbers of members who came and applauded the same.

The Dosa festival which included some of the usual and some unusual dishes, a mix of Veg. and Non-Veg. Dosas, was appreciated by all.

To beat the heat of summer, we introduced the Summer Coolers, which certainly served the purpose of ensuring that all who tried them were refreshed.

Thanks to the efforts of our MC member and Chairman of Special Projects Ian Pereira, we have introduced POS (Point of sale) devices for F&B orders. All orders are entered on the Tabs and the KOT is printed in the Bar or Kitchen instantaneously. You can even scan the QR code for the menus and specials. This greatly improved the efficiency and overall running of the F & B operations.

The Gymkhana Day was celebrated with a Thanksgiving Mass, Music, Dance and a Special Menu prepared for this occasion. The F&B team arranged for the wine which was served at the end of the Mass. The menu and all the preparations that went into, ensured that the Members Nite was a success, which was acknowledged by all.

The Kebab & Tawa festival was a big hit and the members enjoyed themselves with the well prepared delicacies.

The much awaited Viva Sao Joao Nite, where the young and the old enjoyed themselves. A special Goan menu was planned, which by public demand was extended for another week.

The ‘Knowledge Worth Having’ series which is a Management Committee initiative, has been very informative and well attended. In July, 2022 there was an interactive talk session on ‘INVESTMENTS’ by Mr. Kenneth Andrade (Founder & Chief Investment Officer, Old Bridge Capital Management Pvt. Ltd.). This was followed by a subsidised lunch served by our caterer, which was enjoyed by all who attended it.

We are happy to inform you, the commencement of our Breakfast Menu.

We look forward to bringing you more food festivals in the coming months. It will be our endeavour to ring in new challenges and ensure that the party spirit is alive and kicking. Last but not the least we would like to thank all those who have given us their continuous support and guidance.

GYMNASIUM

Chairman: Alex D’Cruz

Vice-Chairman: Rajesh D’Souza

Members: Arnold Fernandes, Joseph Mathew, Roshan Almeida and Sarika Fernandes

We have a fully functional Air Conditioned Gymnasium with a Fitness Trainer available to guide the members and their guests to attain their respective fitness goals.

Be assured that the trainer will be educating and monitoring each person on a personal level to eliminate any injuries due to wrong exercise techniques.

There is also a Steam Bath and Shower Facility available in the Gymnasium for members and their guests to relax their body muscles after a tiring day at office or after a tiring workout.

Please note that all this is at a very nominal rate as compared to any other Gymnasiums in Mumbai and members are urged to come and avail of the same.

HOUSE & STAFF

Chairman: Vernon Miranda

Members: Clement J. Gonsalves, Huxley Pimenta, Karl Vaz, Keith Sequeira and Norbert Pereira

The House & Staff sub-committee held three meetings. Responsibilities and functional accountability for house-keeping standards was assigned to sub-committee members.

After release of the Gymkhana premises which was occupied as a Covid Care Centre for six months in the year, the premises had to be sanitised and extensive civil repair and painting work was carried out to get the Gymkhana ready to welcome members and their guests to CG to spend their leisure time and relax with family and friends. A claim for reimbursement of actual expenses incurred by CG during the occupation by the BMC as a Covid Care Centre Phase-II was lodged for the period 30.03.2021 to 31.07.2021 amounting to Rs. 6,06,574/- which was received after considerable follow-up in March 2022. A claim for the period 01.08.2021 to 30.09.2022 amounting to Rs. 8,37,060/- which includes cost of repairs, painting is pending approval by BMC and is being vigorously followed-up.

The interest of CG premises has been protected with the renewal of the insurance cover for the building and facilities. Safety and security of members is ensured by regular service of Fire Extinguishers to ensure their maintenance in operational condition. A fire drill was also conducted for workers, staff and security to deal with any emergencies and extinguish the fire.

I wish to place on record our appreciation and thanks to all Committee members for their efforts, participation and contribution. Thanks are due to office staff Christopher Joseph, Vanita Chandorkar, the support staff and workers led by Arif Ahmed and the team of custodians for their efforts to maintain the premises with good house-keeping standards and hygiene.

HOUSIE

Chairman: Peter Fernandes

Vice-Chairman: Edward Sequeira

Hon. Secretary: Nussarat Ibrahim

Members: Donald D'Souza, Louis Rodrigues, Olavo Lobo and Sebastian D'Souza

The Housie Sub-Committee headed by our Chairman Peter Fernandes and versatile Arjuna Awardee and Vice-Chairman, Eddie Sequeira along with their Committee Members have been running the Housie sessions every Sunday for our Members and their Guests. Three Bumper sessions are held every year for Easter, Diwali and New Year where we get over a thousand Members and their Guests. We start our Housie session at 7.15pm sharp and end it by 9.30pm. The attendance for these Housie sessions are very good and every Sunday we get to entertain our Members. Our sincere thanks go to the Gymkhana staff, the Housie sub-committee, our Members and their Guests for making our Housie session a resounding success.

INTERNAL COMPLAINTS

Chairperson: Everilda D'Mello

Members: Adv. Bernardo Reis, Adv. Divya Malcolm, Evette Malgi and Rashmi Nagori

The ICC committee was established in October 2021. The primary objective of this cell was to receive and redress complaints on sexual harassment at the workplace (Catholic Gym). Our team was well selected and consisted of four women and one male. Everilda D'Mello, Chairperson, Adv. Bernardo Reis a lawyer, Divya Malcolm, a lawyer, Evette Malgi, Managing committee member and an External Officer, Rashmi Nagori, who is an experienced social-worker and has a legal knowledge of dealing in such cases.

The team together are well poised to tackle any issues relating to sexual harassment and they have done so admirably in the case that was recommended to them. Kudos to their efforts.

LIBRARY & INDOOR GAMES

Chairperson: Evette Malgi

We welcome your visit to CG Library.

We have a collection of books comprising of novels, encyclopedias, readers digest, children's books, comics, newspapers etcetera.

The Gaming zone consists of indoor games like Carrom, Scrabble, Chess and Ludo.

Check it out. Subscribe to this facility and promote great literary voices.

Contact CG Office for more details.

MULTISPORT

Chairman: Vernon Miranda

Vice-Chairman: Rajesh D'Souza

Members: Alex D'Cruz and Norbert Pereira

Multi-sports Turf at CG has gained wide popularity amongst all age groups. It is heartening to observe School and College children participating in a competitive game of soccer or cricket and enjoying the game with true sportsmanship thus building team spirit and character in their formative years.

The floodlight provides an opportunity for working members and youth to participate in sports after a hard day's work and brings CG alive with the spirit of sportsmanship and inculcates camaraderie which needs to be fostered and developed amongst one and all.

The earlier agreement with the Multi-sports Service Provider lapsed at the end of February 2022. A new agreement was negotiated for a full term of 3 years with effect from 1st March, 2022 to 28th February, 2025 which provides a substantial increase in revenue for the Gymkhana thereby making the Multi-sport activity as the single largest contributor of revenue to the Gymkhana. Members must appreciate it that this source of income helps the Gymkhana significantly in its operations.

I wish to place on record the contribution of Sub-committee members Rajesh D'Souza, Norbert Pereira and Alex D'Cruz whose participation and contribution helped us achieve the desired objectives. I also wish to acknowledge the support and contribution of MC Member Adv. Bernardo Reis and our Hon. Treasurer Sanju Fernandes whose blessings on any financial arrangements are encouraging.

PROJECTS

Members: Clyde Crasto, Everilda D'Mello, Norbert Pereira, Rajesh D'Souza, Sanju Fernandes, Vernon Miranda and Vernon Noronha

The Gymkhana entrance lobby and Sossegado Bar needed to be renovated and upgraded to keep up with the changing times and present a welcoming ambience for members and guests. The renovation of the lobby and redesigning of the Bar took off with great enthusiasm by the project team coordinating with the contractor and both teams being optimistic about achieving objectives and desired results.





As oft, the best laid plans of men and mice don't materialise. Plans changed and went off track with work coming to a grinding halt. The Managing Committee decided to place the project in the experienced hands of MC member Everilda D'Mello, with a proven track record in the building, reconstruction and renovation industry who was assigned the responsibility as project leader to steer the project. Work resumed with Everilda getting the work back on track encountering multiple roadblocks along the course to completion.

Everilda handled a delicate and difficult assignment with a conciliatory approach from Senior Advocate Joaquim Reis and the full support of Vernon Miranda. The final touches took its time and the Bar was opened to the delight of members and guests on the eve of Republic Day 2022. Cheers to all members of the project team who extended their support to make the project a reality.

PUBLIC RELATIONS & COMMUNICATIONS

Chairman: Evette Malgi

Vice-Chairman: Ian Pereira

Hon. Secretary: Randolph Rodricks

Members: Roydon Gonsalves and Sarika Fernandes

The Communications & Public Relations Sub-Committee's aspires to keep its Members updated about the activities of the Gymkhana.

CG is well connected with its Members through the following media, besides its personal touch.

Website www.catholicgymkhana.com

Facebook <https://www.facebook.com/thecatholicgymkhana/>

YouTube <https://youtube.com/TheCatholicGymkhanaLtd>

WhatsApp +91 98927 75756 (admin messages only)

We have kept our Members abreast of our Gymkhana Activities on a weekly basis via posters sent by WhatsApp and Email. The publicity has been effective and has increased the attendance at all events, regular and special.

Updating Members details in CG's Data Bank is an ongoing process.

Please write to us at CG's official email address: office@thecatholicgymkhana.com

advising of any changes / corrections to be made in the Members Data which includes change of Address, additions in the family, email IDs, Mobile numbers, etc.

Dear Members we look forward to your support.

“Help us to Serve you Better”

SPECIAL INITIATIVES

Chairman: Ian Pereira

Hon. Secretary: Keith Sequeira

Members: Ian Stanton, Margaret DaCosta and Roydon Gonsalves

This sub-committee was formed in order to create events and programs that do not come under the purview of other sub-committees.

After the release of the Gymkhana by the MCGM, post pandemic, many facilities had to be restored and traditional events and programs had to be restarted. It made sense to wait for this before venturing into new projects.

We did negotiate with a company interested in conducting Zumba and various under sporting activities but it did not work out.

Dancing classes have begun every Saturday evening with enthusiastic students learning from the experts Bosco-Cliff. Negotiations are on to begin Bridge classes and Yoga classes too.

There are plans to start motivational talks for students, a Chamber of Commerce for business networking among CG members, etc. Generally involving CG members in new projects. We look forward to your participation in these projects.

SPORTING ACTIVITIES

Chairman: Harold Sylvester

Hon. Secretary: Gordon D'Costa

Members: Donald D'Souza, Francis D'Souza, Gavin D'Souza, Loyola Lobo, Sebastian D'Souza and Trevor Rodrigues

The Chairman and Members of Sporting Activities Sub-committee express disappointment that they were completely inactive due to the lockdown restrictions.

Since all sporting events in Mumbai had ceased during the Covid-19 pandemic globally, there was nothing for this committee to organise or conduct.

Now that things are gradually limping back to normalcy, the Sporting Activities Sub-committee under the stewardship of the over enthusiastic and dynamic chairman Harold Sylvester has started planning to organise some sports events for Catholic Gymkhana members and their families. We have also started planning to organise the annual Rink Football Tournament in October, 2022. The committee is currently preparing the Catholic Gymkhana football team to participate in the Mumbai Football Association Division-II league, scheduled to commence in August, 2022.

We humbly request all members to encourage us by participating in our events, including coming to witness the Rink Football matches.

Members bring out your sporting gear and start working out to get into shape and prepared for all the Sporting action.

Look forward to your support.

ACKNOWLEDGEMENTS

The Managing Committee thanks:

- a) Members of the various sub-committees.
- b) Members, sponsors and well-wishers who have helped at some programme or the other.
- c) Members who have participated in the gymkhana sporting activities.
- d) All our members for their support.
- e) The staff for their co-operation.

By order of the Managing Committee

Sd/-

Vernon Miranda
President

The Catholic Gymkhana Ltd.

IN MEMORIAM

The Managing Committee records with deep regret the sad demise of the following members during the period 1st August, 2021 to 30th August, 2022.

| Sr. No. | Name | Membership No. |
|---------|----------------------|----------------|
| 1. | Julian R. Bocarro | L/91 |
| 2. | Antonio L. Fernandes | L/647 |
| 3. | K. Abraham Baby | L/693 |
| 4. | Braz Fernandes | L/1047 |
| 5. | Dr. Allan Saldanha | L/1090 |
| 6. | Alwyn Coelho | L/1108 |
| 7. | Hermit Da Costa | L/1170 |
| 8. | Walter Nazareth | L/1174 |
| 9. | Romulus D'Mello | L/1312 |
| 10. | Roy DeSouza | L/1633 |
| 11. | David De Cunha | L/1880 |
| 12. | Nelson S. Fernandes | L/2062 |
| 13. | Geoffrey W. Jones | L/2256 |
| 14. | Beena Wallia | AO/33 |
| 15. | Satish Manjure | A/186 |
| 16. | Gerson Da Cunha | H/174 |

**“Our heartfelt sympathies
go out to the bereaved families”**

THE CATHOLIC GYMKHANA LTD
Balance Sheet as at 31 March 2022

| FUNDS AND LIABILITIES | Notes | As at 31 March 2022 Rs. | As at 31 March 2021 Rs. |
|-------------------------------|-------|-------------------------------|-------------------------------|
| Members' funds | | | |
| Reserves and surplus | 1 | 12,49,45,187.34 | 13,19,84,161.97 |
| | | <u>12,49,45,187.34</u> | <u>13,19,84,161.97</u> |
| Non-current liabilities | | | |
| Other long term liabilities | 2 | 26,03,445.00 | 25,94,245.00 |
| Long term provisions | 2a | 12,37,420.00 | 7,40,426.00 |
| | | <u>38,40,865.00</u> | <u>33,34,671.00</u> |
| Current liabilities | | | |
| Other current liabilities | 3 | 85,50,845.89 | 53,09,784.69 |
| Short-term provisions | 4 | 11,378.00 | 3,25,832.15 |
| | | <u>85,62,223.89</u> | <u>56,35,616.84</u> |
| TOTAL | | <u><u>13,73,48,276.23</u></u> | <u><u>14,09,54,449.81</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible assets | 5a | 36,88,395.71 | 28,15,287.33 |
| Intangible assets | 5b | 52,229.95 | 8,466.65 |
| Capital work-in-progress | | - | - |
| Non-current investments | 6(i) | 12,57,89,962.19 | 12,79,50,919.69 |
| Long-term loans and advances | 7 | 18,08,641.90 | 21,87,068.20 |
| Other non-current assets | 8 | 12,508.00 | 13,898.00 |
| | | <u>13,13,51,737.75</u> | <u>13,29,75,639.87</u> |
| Current assets | | | |
| Current Investments | 6(ii) | 5,60,315.00 | - |
| Trade receivables | 9 | 18,82,733.74 | 16,69,534.00 |
| Cash and cash equivalents | 10 | 17,17,017.97 | 39,84,209.95 |
| Short-term loans and advances | 7 | 17,96,401.77 | 22,44,128.99 |
| Other current assets | 8 | 40,070.00 | 80,937.00 |
| | | <u>59,96,538.48</u> | <u>79,78,809.94</u> |
| TOTAL | | <u><u>13,73,48,276.23</u></u> | <u><u>14,09,54,449.81</u></u> |

Significant accounting policies 14

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For BATLIBOI & PUROHIT

For THE CATHOLIC GYMKHANA LTD.

Chartered Accountants

Registration No.: 101048W

Vernon Miranda
President

Atul Mehta

Partner

Membership No.:15935

Rajesh D'souza
Vice President

Norbert Pereira
Hon. Gen. Secretary

Place: Mumbai

Date: 11th August, 2022

Sanju Fernandes
Hon. Treasurer

THE CATHOLIC GYMKHANA LTD

Statement of Income and Expenditure for the year ended 31 March 2022

| Notes | For the year ended 31 March 2022 Rs. | For the year ended 31 March 2021 Rs. |
|---|---|--|
| INCOME | | |
| Membership fees | 8,53,792.33 | 3,60,200.00 |
| Hire of Gymkhana services | 47,49,168.10 | 27,49,117.74 |
| Bar & Canteen Receipts | 9,39,000.00 | 1,43,597.00 |
| Service of Accomodation in Club | 11,39,331.00 | 16,22,748.00 |
| Other income | 61,80,413.22 | 44,97,028.79 |
| 11 | <u>61,80,413.22</u> | <u>44,97,028.79</u> |
| Total Income | <u>1,38,61,704.65</u> | <u>93,72,691.53</u> |
| EXPENDITURE | | |
| Employee benefit expense | 65,85,307.70 | 49,34,867.00 |
| Other expenses | 1,55,20,998.91 | 97,47,325.07 |
| Depreciation/Amortization | 9,31,098.82 | 10,29,337.22 |
| 12 | <u>65,85,307.70</u> | <u>49,34,867.00</u> |
| 13 | <u>1,55,20,998.91</u> | <u>97,47,325.07</u> |
| 5 | <u>9,31,098.82</u> | <u>10,29,337.22</u> |
| Total expenditure | <u>2,30,37,405.43</u> | <u>1,57,11,529.29</u> |
| Surplus/ (Deficit) before tax and exceptional items | <u>(91,75,700.78)</u> | <u>(63,38,837.76)</u> |
| Exceptional Items | 7,78,275.00 | 1,73,74,078.75 |
| 14(xviii) | <u>7,78,275.00</u> | <u>1,73,74,078.75</u> |
| Surplus/(Deficit) before tax | <u>(83,97,425.78)</u> | <u>1,10,35,240.99</u> |
| Tax expense | | |
| Current tax | (7,63,836.00) | (22,60,103.00) |
| Prior Period Tax | (5,05,712.85) | - |
| Excess tax provision of earlier year written back | - | - |
| Surplus / (deficit) for the year | <u>(96,66,974.63)</u> | <u>87,75,137.99</u> |
| Significant accounting policies | 14 | |
| The notes referred to above form an integral part of the financial statements | | |
| As per our report of even date attached | | |
| For BATLIBOI & PUROHIT | For THE CATHOLIC GYMKHANA LTD. | |
| Chartered Accountants | | |
| Registration No.: 101048W | <u>Vernon Miranda</u> President | |
| Atul Mehta | | |
| Partner | <u>Rajesh D'souza</u> Vice President | |
| Membership No.:15935 | | |
| Place: Mumbai | <u>Norbert Pereira</u> Hon. Gen. Secretary | |
| Date: 11 th August, 2022 | | |
| | <u>Sanju Fernandes</u> Hon. Treasurer | |

THE CATHOLIC GYMKHANA LTD
Cashflow Statement for the year ended 31st March, 2022

| PARTICULARS | For the year ended 31st March, 2022 Rs. | For the year ended 31st March, 2021 Rs. |
|---|--|---|
| Net profit before tax | (83,97,425.78) | 1,10,35,240.99 |
| Adjusted for : | | |
| Depreciation | 9,31,098.82 | 10,29,337.22 |
| Loss on sale of Fixed Asset | - | |
| Interest income | (2,77,163.00) | (3,66,920.00) |
| Dividend Income | (5,23,535.50) | (5,22,277.25) |
| loss on sale/write off of investments | 4,050.00 | - |
| Profit on sale of asset | - | - |
| Profit on sale of investment (including exceptional item) | (7,78,275.00) | (1,73,74,078.75) |
| Advances/ balances written off | - | - |
| OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS | (90,41,250.46) | (61,98,697.79) |
| Adjustments for : | | |
| (Increase)/ Decrease Trade Receivables | (2,13,199.74) | 74,092.26 |
| (Increase) / Decrease Loans and advances | 8,26,153.52 | (7,62,928.75) |
| Increase / (Decrease) Other liabilities and provisions | 34,32,801.05 | (64,35,358.12) |
| (Increase) / Decrease Other Assets | 1,390.00 | 1,544.00 |
| (Increase) / Decrease Other Current Assets | 40,867.00 | (17,826.00) |
| | 40,88,011.83 | (71,40,476.61) |
| Direct Taxes (paid) / refund (net) | (12,69,548.85) | (22,60,103.00) |
| Entrance Fees collection | 26,28,000.00 | 4,50,000.00 |
| (a) NET CASH FLOW FROM / (USED IN) OPERATION ACTIVITES | 54,46,462.98 | (89,50,579.61) |
| cash flow from investing activities: | | |
| Purchase of fixed assets (including capital work in progress) | (18,47,970.50) | (21,100.00) |
| Sale of fixed assets | - | - |
| Withdrawal / (investment) of margin deposits | - | - |
| Sale of fixed assets | - | - |
| Sale of Investment | 28,78,275.00 | 9,72,04,820.58 |
| Purchase of Investments | (5,03,407.50) | (8,36,29,722.68) |
| Interest received | 2,77,163.00 | 3,66,920.00 |
| Dividend received | 5,23,535.50 | 5,22,277.25 |
| (b) NET CASH FROM (USED) IN INVESTING ACTIVITIES | 13,27,595.50 | 1,44,43,195.15 |
| Cash flow from financing activities | - | - |
| (c) NET CASH FROM (USED) IN FINANCING ACTIVITIES | - | - |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (a+b+c) | (22,67,191.98) | (7,06,082.25) |
| Cash and cash equivalents as at the commencement of the year, comprising : | | |
| Cash | 2,05,586.00 | 2,26,021.00 |
| Balances with scheduled banks on current accounts | 37,78,623.95 | 44,64,271.20 |
| | 39,84,209.95 | 46,90,292.20 |
| Cash and cash equivalents at the end of the year, comprising: | | |
| Cash | 44,952.00 | 2,05,586.00 |
| Balances with scheduled banks on current accounts | 16,72,065.97 | 37,78,623.95 |
| | 17,17,017.97 | 39,84,209.95 |
| NET INCREASE /(DECREASE) AS DISCLOSED ABOVE | (22,67,191.98) | (7,06,082.25) |
| As per our report of even date attached For BATLIBOI & PUROHIT Chartered Accountants Registration No.: 101048W Atul Mehta Partner Membership No.: 15935 Place: Mumbai Date: 11 th August, 2022 | For THE CATHOLIC GYMKHANA LTD. _____ Vernon Miranda President _____ Rajesh D'souza Vice President _____ Norbert Pereira Hon. Gen. Secretary _____ Sanju Fernandes Hon. Treasurer | |

THE CATHOLIC GYMKHANA LTD

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| Notes to financial statement for the year ended March 31, 2022 | | |
| 1 Reserves and surplus | Rs. | Rs. |
| General Reserve | | |
| At the beginning of the year | 6,63,76,918.00 | 6,63,76,918.00 |
| Add: Transferred from the statement of Income & expenditure | - | - |
| | 6,63,76,918.00 | 6,63,76,918.00 |
| Earmarked funds | 2,00,000.00 | 2,00,000.00 |
| Entrance Fees Reserve | | |
| Balances as per last Balance Sheet | 6,59,77,375.00 | 6,55,27,375.00 |
| Add: Capitalised during the year | 26,28,000.00 | 4,50,000.00 |
| | 6,86,05,375.00 | 6,59,77,375.00 |
| Surplus / (Deficit) in the Income & Expenditure Account | | |
| Balance at the beginning of the year | (5,70,131.03) | (93,45,269.02) |
| Add : Surplus / (deficit) for the year | (96,66,974.63) | 87,75,137.99 |
| Less: Appropriations | | |
| Transfer to general reserve | - | - |
| Balance at the end of the year | (1,02,37,105.66) | (5,70,131.03) |
| Total | 12,49,45,187.34 | 13,19,84,161.97 |
| 2 Non-current liabilities | | |
| Deposits from contractors and others | 12,45,845.00 | 12,45,845.00 |
| Deposits from members | 12,97,000.00 | 12,88,000.00 |
| Fees received in advance | 60,600.00 | 60,400.00 |
| | 26,03,445.00 | 25,94,245.00 |
| 2a Long term Provison | | |
| Provision For Leave Encashment | 90,772.00 | 48,111.00 |
| Provision For Gratuity | 11,46,648.00 | 6,92,315.00 |
| | 12,37,420.00 | 7,40,426.00 |

THE CATHOLIC GYMKHANA LTD.

| | As at 31-03-2022 Rs. | As at 31-03-2021 Rs. |
|--|----------------------------|----------------------------|
| 3 Other current liabilities | | |
| Statutory Liabilities (Contributions to PF, ESIC, withholding Taxes etc) | 99,859.35 | (8,23,086.41) |
| Income received in advance | 7,36,048.84 | 4,11,745.84 |
| Liability towards capital expenditure | 98,120.70 | 35,638.70 |
| Employee dues | 7,20,121.00 | 10,60,147.00 |
| Other payables (Refer Note xx): | | |
| Total outstanding Dues of Micro enterprises and small enterprises | - | - |
| Total outstanding Dues of creditors other than Micro enterprises and small enterprises | 68,96,696.00 | 46,25,339.56 |
| | <u>85,50,845.89</u> | <u>53,09,784.69</u> |
| 4 Short Term Provisions | | |
| Prov for Leave encashment | 11,378.00 | 5,655.00 |
| Provision for tax (Net of advance tax) | - | 3,20,177.15 |
| | <u>11,378.00</u> | <u>3,25,832.15</u> |

THE CATHOLIC GYMKHANA LTD.

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|---------------------------|-----------------------|--------------------------|--------------------------|-----------------------|-----------------------|--------------------|----------|----------------------|-----------------------|---------------------|---------------------|
| | COST AS AT 01.04.2021 | ADDITION DURING THE YEAR | DELETION DURING THE YEAR | COST AS AT 31.03.2022 | AS AT 01.04.2021 | FOR THE YEAR | DELETION | TRANSFER TO RESERVES | AS AT 31.03.2022 | AS AT 31.03.2022 | |
| Leasehold Land & Building | 29,55,458.00 | - | - | 29,55,458.00 | 21,07,837.94 | 41,279.10 | - | - | 21,49,117.04 | 8,06,340.96 | 8,47,620.06 |
| Furniture & Fixtures | 48,10,315.61 | 54,668.00 | - | 48,64,983.61 | 44,01,342.26 | 1,00,619.88 | - | - | 45,01,962.14 | 3,63,021.47 | 4,08,973.35 |
| Electrical & Inst | 48,93,167.81 | 19,813.56 | - | 49,12,981.37 | 44,47,715.93 | 1,05,261.04 | - | - | 45,52,976.97 | 3,60,004.40 | 4,45,451.88 |
| Druggets | 53,683.00 | - | - | 53,683.00 | 52,093.00 | - | - | - | 52,093.00 | 1,590.00 | 1,590.00 |
| Office & Other Equipments | 70,61,092.74 | 15,88,775.94 | - | 86,49,868.68 | 61,53,472.17 | 6,27,518.77 | - | - | 67,80,990.94 | 18,68,877.74 | 9,07,620.57 |
| Tubewell & Water Pumps | 28,256.00 | 14,522.00 | - | 42,778.00 | 26,843.08 | 4,016.70 | - | - | 30,859.78 | 11,918.22 | 1,412.92 |
| Bar & Kitchen Equipment | 22,48,473.00 | 6,441.00 | - | 22,54,914.00 | 20,84,708.40 | 32,234.06 | - | - | 21,16,942.47 | 1,37,971.53 | 1,63,764.60 |
| Sintex | 2,08,836.00 | - | - | 2,08,836.00 | 1,99,447.00 | - | - | - | 1,99,447.00 | 9,389.00 | 9,389.00 |
| Computer | 2,99,158.44 | - | - | 2,99,158.44 | 2,80,801.13 | 3,194.29 | - | - | 2,83,995.42 | 15,163.02 | 18,357.31 |
| Speaker & Sound | 82,741.35 | 1,05,750.00 | - | 1,88,491.35 | 76,697.85 | 2,738.29 | - | - | 79,436.14 | 1,09,055.21 | 6,043.50 |
| Zerex Machine | 1,08,781.25 | - | - | 1,08,781.25 | 1,03,717.11 | - | - | - | 1,03,717.11 | 5,064.14 | 5,064.14 |
| Total | 2,27,49,963.20 | 17,89,970.50 | - | 2,45,39,933.70 | 1,99,34,675.87 | 9,16,862.12 | - | - | 2,08,51,537.99 | 36,88,395.71 | 28,15,287.33 |
| Previous Years Figures | (2,27,28,863.20) | (21,100.00) | - | (2,27,49,963.20) | (1,89,12,285.51) | (10,22,390.36) | - | - | (1,99,34,675.87) | (28,15,287.33) | (38,16,577.69) |

| FIXED ASSETS - INTANGIBLE | | | | | | |
|--|-------------|----------|--------------|-------------|-------------|-------------|
| PARTICULARS | GROSS BLOCK | | DEPRECIATION | | NET BLOCK | |
| | COST | ADDITION | DEPRECIATION | NET | COST | NET |
| Intangible Asset (web site development cost) | 57,000.00 | - | - | 57,000.00 | 62,770.05 | 8,466.65 |
| Previous Years Figures | (57,000.00) | - | (6946.86) | (41,586.49) | (48,533.35) | (15,413.51) |

5a

5b

THE CATHOLIC GYMKHANA LTD.

| Particulars | As at 31st March-2022 Rs. | As at 31st Mar-2021 Rs. |
|--|---------------------------------|-------------------------------|
| 6(i) Non-current investments (valued at cost unless otherwise stated) | | |
| a. Investment in Equity Instruments (NonTrade) (quoted) | | |
| 6432 (P.Y. 6432) Equity shares of Oil & Natural Gas Ltd. Rs. 5 each | 5,36,141.28 | 5,36,141.28 |
| 12116 (P.Y. 12116) Equity shares of Hindustan Unilever Ltd. Rs. 1 each | 3,31,249.29 | 3,31,249.29 |
| 8106 (P.Y. 8106) Equity shares of Hindalco Industries Ltd. Rs. 1 each | 1,82,983.69 | 1,82,983.69 |
| 7056 (P.Y. 7056) Equity shares of Reliance Industries Ltd. Rs. 10 each | 31,613.54 | 31,613.54 |
| 1250 (P.Y.1250) Equity shares of Tata Power Co. Ltd. Rs. 1 each | 3,843.73 | 3,843.73 |
| 470 (P.Y. 470) Rights Issue Reliance Industries Ltd. Rs. 10 each | 5,90,790.50 | 1,47,698 |
| | <u>16,76,622.03</u> | <u>12,33,529.53</u> |
| b. Investment in Equity Instruments (NonTrade) unquoted)* | | |
| 0 (P.Y. 438) Equity shares of Reliance Enterprises Ltd. of Rs. 10 each | - | 4,050.00 |
| (*considered as unquoted since price not available on the exchange) | - | 4,050.00 |
| c. Investment in Mutual Funds (Non Trade) | | |
| Units 94,544 (P.Y. 94,544) HDFC Liquid fund- Regular Plan Growth | 3,46,739.78 | 3,46,739.78 |
| Units 4284 (P.Y. 4284) Nippon ETF Nifty Bees (Formerly known as Reliance ETF Nifty BeES) | 5,12,725.38 | 5,12,725.38 |
| Units 5,25,000 (P.Y. 5,25,000) HDFC FMP Series 44-1127D March 2019 (1) - Growth Plan | 52,50,000.00 | 52,50,000.00 |
| Units 2,00,000 (P.Y. 2,00,000) ICICI Prudential FMP Series 85-1127 D Plan Q-Growth Plan | 20,00,000.00 | 20,00,000.00 |
| Units 5,50,000 (P.Y. 5,50,000) SBI Debt Fund Series C-20(1228D) - Regular Growth | 55,00,000.00 | 55,00,000.00 |
| Units 10,085.774 (P.Y. 10085.774) 'Axis Banking and Public Sector Unit Debt Fund - Regular Growth | 1,97,00,000.00 | 1,97,00,000.00 |
| Units 16,11,250.841 (P.Y. 1611250.841) 'HDFC Corporate Bond Fund - Regular Plan Growth | 3,77,99,875.00 | 3,77,99,875.00 |
| Units 24,97,732.896 (P.Y. 2497732.896) 'IDFC Corporate Bond Fund - Regular Growth Plan | 3,53,00,000.00 | 3,53,00,000.00 |
| Units 4,49,824.071 (P.Y. 449424.071) ICICI Pru Corporate Bond Fund - Regular Growth Plan | 1,01,00,000.00 | 1,01,00,000.00 |
| Units 49,007.917 (P.Y. 49007.917) Mirae Asset Large Cap Fund - Regular Growth Plan | 26,00,000.00 | 26,00,000.00 |
| Units 22,251.541 (P.Y. 22251.541) Invesco India Mid Cap Fund - Regular Growth Plan | 13,00,000.00 | 13,00,000.00 |
| Units 36,710.957 (P.Y. 36710.957) Axis Blue Chip Fund - Regular Growth Plan | 13,00,000.00 | 13,00,000.00 |
| | <u>12,17,09,340.16</u> | <u>12,17,09,340.16</u> |
| d. Fixed Deposits - Bank** | | |
| IDBI BANK | - | 21,00,000.00 |
| HDFC BANK | - | 5,00,000.00 |
| | - | <u>26,00,000.00</u> |
| THE CATHOLIC GYMKHANA LTD. | | |
| Particulars | As at 31st March-2022 Rs. | As at 31st Mar-2021 Rs. |
| e. Investment in Bonds: | | |
| 701 (P.Y.701) 7.39% HUDCO TAX FREE BONDS | 7,01,000.00 | 7,01,000.00 |
| 1703 (P.Y.1703) 7.49% IREDA TAX FREE BONDS | 17,03,000.00 | 17,03,000.00 |
| | <u>24,04,000.00</u> | <u>24,04,000.00</u> |
| Total | <u>12,57,89,962.19</u> | <u>12,79,50,919.69</u> |
| 6(ii) Current investments (valued at cost unless otherwise stated) | | |
| a Fixed Deposits - Bank** | | |
| HDFC BANK | 5,60,315.00 | - |
| | <u>5,60,315.00</u> | - |
| Total Investment | <u>12,63,50,277.19</u> | <u>12,79,50,919.69</u> |
| Footnotes: | | |
| ** As the fixed deposits with banks are in nature of investments, hence they are shown under the head of investments | | |
| Aggregate Book Value of Quoted Investments | 16,76,622.03 | 12,33,529.53 |
| Market value of quoted investments | 5,65,21,081.46 | 4,75,42,000.00 |
| Aggregate Book Value of Unquoted Investments | 12,46,73,655.16 | 12,67,17,390.16 |

THE CATHOLIC GYMKHANA LTD.

| 7 Loans and advances (Unsecured considered good, unless stated otherwise) | Long-term | | Short-term | |
|---|--------------------------|------------------------------|------------------------------|--------------------------|
| | As at 31st March-2022 | As at 31st March- 2021 | As at 31st March- 2022 | As at 31st March-2021 |
| Security deposits | 3,44,112.00 | 3,44,112.00 | - | - |
| Other loans and advances | | | | |
| Loans and advances to employees | 5,08,690.00 | 3,66,685.00 | 90,000.00 | 28,500.00 |
| Other Advances | | | 6,77,177.77 | 14,54,628.99 |
| Prepaid expenses | - | - | 10,29,224.00 | 7,61,000.00 |
| Advance income-tax (Net of provision of tax) | 9,55,839.90 | 14,76,271.20 | - | - |
| | <u>18,08,641.90</u> | <u>21,87,068.20</u> | <u>17,96,401.77</u> | <u>22,44,128.99</u> |
| 8 Other assets (Unsecured considered good, unless unless otherwise stated) | Non-current | | Current | |
| | As at 31st March-2022 | As at 31st March- 2021 | As at 31st March- 2022 | As at 31st March-2021 |
| Interest accrued on deposits | - | - | 40,070.00 | 80,937.00 |
| Right for reservation of seat at Wankhede Stadium | 12,508.00 | 13,898.00 | - | - |
| | <u>12,508.00</u> | <u>13,898.00</u> | <u>40,070.00</u> | <u>80,937.00</u> |
| 9 Trade receivables | | | As at 31st March- 2022 | As at 31st March-2021 |
| Debts outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Trade Receivables considered good- Unsecured | | | - | - |
| Trade Receivables credit impaired | | | - | - |
| Other debts (Refer note xxi): | | | | |
| Trade Receivables considered good- Unsecured | | | 18,82,733.74 | 16,69,534.00 |
| Trade Receivables credit impaired | | | 18,82,733.74 | 16,69,534.00 |
| 10 Cash and cash equivalents | | | As at 31st March- 2022 | As at 31st March-2021 |
| Balance with banks in Current accounts | | | 15,75,125.96 | 35,26,108.36 |
| Balance with banks in Saving Account | | | 96,940.01 | 2,52,515.59 |
| Cash on hand | | | 44,952.00 | 2,05,586.00 |
| | | | <u>17,17,017.97</u> | <u>39,84,209.95</u> |

THE CATHOLIC GYMKHANA LTD

| | | Year Ended 31st March 2022 Rs. | Year Ended 31st March 2021 Rs. |
|----|--|--------------------------------------|--------------------------------------|
| 11 | Other income | | |
| | Guest fees | 4,72,202.82 | - |
| | Entertainment activities | 1,14,550.82 | - |
| | Sports & Games | 45,13,260.97 | 34,44,081.31 |
| | Interest on : | | |
| | Bank deposits | 73,653.00 | 1,79,065.00 |
| | Government Bonds | 1,79,359.00 | 1,79,076.00 |
| | Income Tax Refund | 82,194.00 | - |
| | Others | 24,151.00 | 8,779.00 |
| | Dividend on : | | |
| | On shares | 5,23,535.50 | 5,22,277.25 |
| | Miscellaneous income | 1,97,506.11 | 1,63,750.23 |
| | | <u>61,80,413.22</u> | <u>44,97,028.79</u> |
| 12 | Employee benefit expense | | |
| | Salaries, wages and bonus | 54,83,961.00 | 47,70,443.00 |
| | Contribution to provident and other fund | 4,33,626.00 | 5,19,989.00 |
| | Leave Encashment | 1,43,537.00 | 16,053.00 |
| | Group Gratuity | 4,15,684.00 | (4,01,944.00) |
| | Staff welfare expense | 1,08,499.70 | 30,326.00 |
| | | <u>65,85,307.70</u> | <u>49,34,867.00</u> |
| 13 | Other expenses | | |
| | Power and Electricity | 12,69,531.00 | 9,82,951.00 |
| | Repairs and Maintenance | | |
| | Building | 27,31,162.25 | 42,79,022.66 |
| | Others | 16,31,497.85 | 4,48,862.00 |
| | Housekeeping Charges | 2,02,183.42 | - |
| | Advertisement expenses | 62,440.00 | 53,090.00 |
| | Committee Meeting Expense | 47,763.25 | 8,121.00 |
| | Sub-Committee Expenses | 4,748.00 | - |
| | Cultural Activites | - | - |
| | Entertainment Programs | 4,15,572.59 | 3,301.00 |
| | Gymkhana Laundry Expense | 20,691.00 | 11,370.00 |
| | Water charges | 3,54,080.00 | 76,352.00 |
| | Sports & Games Expenses | 26,14,715.30 | 16,97,312.00 |
| | Payment to Auditors | | |
| | As statutory auditor | 35,000.00 | 35,000.00 |
| | For other services | - | - |
| | Printing and Stationery | 96,515.50 | 64,929.00 |
| | Communication cost | 18,446.00 | 58,096.00 |
| | Travelling and Conveyance | 16,943.00 | 9,611.00 |
| | Legal and Professional Fees | 2,78,787.00 | 2,76,900.00 |
| | * Rates and taxes (refer Note below) | 41,59,121.00 | 2,31,515.00 |
| | Wankhede stadium Amortisation expenses | 1,390.00 | 1,544.00 |
| | Bar license & registration fees | 4,87,888.00 | 4,29,485.00 |
| | Miscellaneous expenses | 4,61,837.75 | 2,90,695.41 |
| | Security charges | 5,61,000.00 | 5,59,190.00 |
| | Prior Period expense | 49,686.00 | 2,29,978.00 |
| | | <u>1,55,20,998.91</u> | <u>97,47,325.07</u> |

* NOTE: Includes Rs.3823440 being Collectors Demand with interest for Cell Towers payable to collector of Mumbai

THE CATHOLIC GYMKHANA LTD

Note 14 - Significant Accounting Policies & Notes to Accounts

i) Basis of Accounting

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out and Member's subscription. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Uses of Estimates

The presentation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect 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.

- ii) Admission fees and life membership fees are capitalized to the extent of 90% thereof during the year.
- iii) Depreciation is provided as per the rates specified in Schedule II of the Companies Act, 2013 on the written down value method.
- iv) Long term investments are carried at cost less provision for diminution, other than temporary, in value of such investments.
- v) Current investments are carried at lower of cost and fair value.
- vi) Contributions to provident fund are accounted on actual liability basis.
- vii) Contribution to ESIC is recognized as an expense.
- viii) Right for reservation of seats of Wankhede stadium represent the unamortized balance of the amount paid to the Cricket Association for reservation of the seats for a period of 50 years after writing off Rs 1390/- being charges for the year.
- ix) Pursuant to the directions from the collector, Mumbai city & suburban district, the gymkhana collects Rs 50,000/- each for wedding receptions held on its grounds and pays the same to the collector's office and hence there is no impact on the income and expenditure account of the gymkhana.
- x) In the opinion of the committee, the current assets and loans and advances are approximately of the value stated against each of them if realized in the ordinary course of the business.
- xi) Lease agreement for land with the collector of Mumbai is due for renewal.
- xii) There is an intimation from the Collector of Mumbai towards construction of building amounting to Rs. 12040064. The CG has contested this claim and the same is being reviewed by the authorities.
- xiii) Contingent liability not provided:
 - a) Collector of Mumbai has demanded Rs 11,94,246/- for the period 1st January 2001 to 31st Dec, 2003 for renewal of lease agreement. The claim is contested by the gymkhana.
 - b) Against demands for the revenue dues by the Collector, Mumbai Suburban City and Suburban District aggregating Rs 8,25,000/- towards the functions held which demands are under contest and challenge.
- xiv) (a) Disclosure of Employee Benefits - Gratuity

The company accounts for Gratuity liability based on independent actuarial valuation. All employees are covered under the Group Gratuity Cum Life Insurance Scheme managed by Life Insurance Corporation of India (LIC)

Table Showing Change in the Present Value of Projected Benefit Obligation

| | 31-Mar-22 Amt in Rs. | 31-Mar-21 Amt in Rs. |
|--|-------------------------|-------------------------|
| Present Value of Benefit Obligation at the beginning of the period | 3,482,454 | 3,729,242 |
| Interest Cost | 224,618 | 234,569 |
| Current Service Cost | 166,726 | 159,073 |
| Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions | 0 | 0 |
| Benefits Paid | (226,273) | 0 |
| Actuarial (Gains) / Losses on Obligations - Due to Experience | 133,455 | (640,430) |
| Present Value of Benefit Obligation at the end of the period | 3,780,980 | 3,482,454 |

| | 31-Mar-22 Amt in Rs. | 31-Mar-21 Amt in Rs. |
|---|-------------------------|-------------------------|
| Balance Sheet Reconciliation | | |
| Opening Net Liability | (6,92,315.00) | 1,107,534.00 |
| Expense Recognised in Income and Expenditure Account | (4,93,509.00) | (440,873.00) |
| (Employer Contribution) | 46,087.00 | |
| Other Charges | (6,911.00) | 25,654.00 |
| Net Liability/ (Asset) Recognised in the Balance Sheet | (1,146,648.00) | (692,315.00) |

| | 31-Mar-22 | 31-Mar-21 |
|-----------------------------------|---|---|
| Assumptions (Current Period) | | |
| Expected Return on Planned Assets | 6.45% | 6.29% |
| Rate of Discounting | 6.45% | 6.29% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover: | | |
| 18 to 30 years | 5.00% | 5.00% |
| 30 to 45 years | 10.00% | 10.00% |
| Above 45 years | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality (2012-2014) | Indian Assured Lives Mortality (2012-2014) |

| | 31-Mar-22 Amt in Rs. | 31-Mar-21 Amt in Rs. |
|---|-------------------------|-------------------------|
| Table Showing Change in the Fair Value of Planned Assets | | |
| Fair Value of Planned Assets at the Beginning of the Period | 2,790,139.00 | 2,621,708.00 |
| Expected Return on Plan Assets | 179,964.00 | 164,905.00 |
| Contributions by the Employer | 46,087.00 | 0 |
| Other Charges | (6,911.00) | (25,654.00) |
| Benefits Paid | (226,273.00) | 0 |
| Actuarial (Gains)/ Losses on Obligations - Due to Experience | (148,674.00) | 29,180.00 |
| Fair Value of Planned Assets at the end of the Period | 2,634,332.00 | 2,790,139.00 |

xiv) (b) Disclosure of Employee Benefits - Leave Encashment

The valuation of leave encashment is on the basis of an independent actuarial valuation

Table Showing Change in the Present Value of Projected Benefit Obligation

| | 31-Mar-22 Amt in Rs. | 31-Mar-21 Amt in Rs. |
|--|--|--|
| Present Value of Benefit Obligation at the Beginning of the Period | 53,766 | 147,936 |
| Interest Cost | 3,468 | 9,305 |
| Current Service Cost | 4,460 | 2,804 |
| Benefit Paid | -95,153 | -110,223 |
| Actuarial (Gains)/ Losses on Obligations - Due to Changes in Demographic Assumptions | 0 | 0 |
| Actuarial (Gains)/ Losses on Obligations | 1,35,609 | 3944 |
| Present Value of Benefit Obligation at the End of the Period | 1,02,150 | 53,766 |
| Opening Net Liability | 53,766 | 147,936 |
| Expense Recognised in Income and Expenditure Account | 1,43,537 | 16,053 |
| Net Liability / (Asset) Recognised in the Balance Sheet | 1,02,150 | 53,766 |
| Assumptions (Current Period) | 31/03/22 | 31/03/21 |
| Expected Return on Planned Assets | 0.00% | 0.00% |
| Rate of Discounting | 6.45% | 6.29% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | | |
| 18 to 30 years | 5.00% | 5.00% |
| 30 to 45 years | 10.00% | 10.00% |
| Above 45 years | 5.00% | 5.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

| Table Showing Changes in the Fair Value of Planned Assets | 31-Mar-22 Amt in Rs. | 31-Mar-21 Amt in Rs. |
|---|-------------------------|-------------------------|
| Fair Value of Planned Assets at the Beginning of the Period | - | - |
| Expected Return on Planned Assets | - | - |
| Contributions by the Employer | - | - |
| Actuarial (Gains) / Losses on Obligations - Due to Experience | - | - |
| Fair Value of Planned Assets at the End of the Period | - | - |

xv) Provision for current income tax is made on the basis of assessable income under the Income Tax Act, 1961. The Gymkhana does not have any temporary differences, in view of which provision for deferred taxation is not considered necessary.

xvi) Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

xvii) Due to the second outbreak of COVID-19 pandemic in the month of March 2021, partial lockdown restrictions have been imposed by the Government throughout the country. The lockdown is being lifted with systematic process by the Government at this point in time and resumption of full fledged operations and movement of people and transport will depend on the directives issued by the Government authorities. The Company continues to closely monitor the situation and take appropriate action in due compliance with the applicable regulations. As per the current assessment, no significant impact on carrying amounts of property, plant and equipment, trade receivable and other financial assets is expected. The eventual outcome of the impact of global health pandemic may be different from those estimated as on the date of approval of these financial statements. Further the Management has taken into account the impact of COVID-19 on the business to the foreseeable future and has concluded that the Company has sufficient resources.

xviii) Exceptional item in Profit and Loss statement represents profit on sale/redemption/maturity of long term investments which have been earned since the respective investment dates and not just during the reporting financial year.

xix) Capital commitment as on 31st March, 2022 Rs. 4,27,559 (Previous Year - Nil).

xx) Trades payable against Schedule

As at 31st March, 2022

(in Rupees)

| Sr. No. | Particulars | Outstanding for the following periods from due date of payment | | | | |
|---------|------------------------|--|-----------|------------|-------------------|--------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1 | MSME | - | - | - | - | - |
| 2 | Others | 4,795,193.00 | 80,045.00 | 203,000.00 | 1,818,458.00 | 6,896,696.00 |
| 3 | Disputed Dues - MSME | - | - | - | - | - |
| 4 | Disputed Dues - Others | - | - | - | - | - |
| | Total ==> | 4,795,193.00 | 80,045.00 | 203,000.00 | 1,818,458.00 | 6,896,696.00 |

As at 31st March, 2021

(in Rupees)

| Sr. No. | Particulars | Outstanding for the following periods from due date of payment | | | | |
|---------|------------------------|--|------------|------------|-------------------|--------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1 | MSME | - | - | - | - | - |
| 2 | Others | 2,473,881.56 | 313,000.00 | 360,068.00 | 1,478,390.00 | 4,625,339.56 |
| 3 | Disputed Dues - MSME | - | - | - | - | - |
| 4 | Disputed Dues - Others | - | - | - | - | - |
| | Total ==> | 2,473,881.56 | 313,000.00 | 360,068.00 | 1,478,390.00 | 4,625,339.56 |

xxi) Trade Receivables ageing Schedule

As at 31st March, 2022

(in Rupees)

| Sr. No. | Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---------|--|--|--------------------|-----------|-----------|-------------------|--------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade Receivable considered good | 1,112,754.74 | 769,979.00 | - | - | - | 1,882,733.74 |
| 2 | Undisputed Trade Receivable which have significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade Receivable credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade Receivable considered good | - | - | - | - | - | - |
| 5 | Disputed Trade Receivable which have significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade Receivable credit impaired | - | - | - | - | - | - |
| | Total ==> | 1,112,754.74 | 769,979.00 | - | - | - | 1,882,733.74 |

As at 31st March, 2021

(in Rupees)

| Sr. No. | Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---------|--|--|--------------------|-----------|-----------|-------------------|--------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1 | Undisputed Trade Receivable considered good | 1,669,534.00 | - | - | - | - | 1,669,534.00 |
| 2 | Undisputed Trade Receivable which have significant increase in credit risk | - | - | - | - | - | - |
| 3 | Undisputed Trade Receivable credit impaired | - | - | - | - | - | - |
| 4 | Disputed Trade Receivable considered good | - | - | - | - | - | - |
| 5 | Disputed Trade Receivable which have significant increase in credit risk | - | - | - | - | - | - |
| 6 | Disputed Trade Receivable credit impaired | - | - | - | - | - | - |
| | Total ==> | 1,669,534.00 | - | - | - | - | 1,669,534.00 |

xxii) Following are the accounting ratios:

| Sr. | | Numerator | Denominator | 31.03.2022 | 31.03.2021 | Variance | Remarks |
|-----|---------------------------------------|-----------------------------------|-----------------------------|------------|------------|----------|---|
| a | Current ratio (in times) | Current Assets | Current Liabilities | 0.86 | 2.98 | -71% | Increase in liability |
| b | Trade Receivables turnover (in times) | Sales | Average Accounts Receivable | 0.07 | 0.02 | 208% | Increase in ratio due to realisation of debtors |
| c | Trade payables turnover (in times) | Purchase/Services Utilised | Average Accounts Payable | 0.28 | 0.32 | -11% | Not applicable |
| d | Net profit (%) | Net Profit after Tax | Net Sales | -0.69 | 0.94 | -174% | Increase due to increase in expenses |
| e | Return on Investment (%) | Income generated from Investments | Average Investments | 0.15% | 3.45% | -96% | Previous year investments redeemed |

xxiii) Previous year figures have been regrouped & rearranged wherever necessary.

xxiv) Previous Period Figures are not comparable due to Covid lockdown.

For BATLIBOI & PUROHIT
Chartered Accountants
Registration No.: 101048W

Atul Mehta
Partner
Membership No.:15935

Place: Mumbai
Date: 11th August, 2022

For THE CATHOLIC GYMKHANA LTD.

Vernon Miranda
President

Rajesh D'souza
Vice President

Norbert Pereira
Hon. Gen. Secretary

Sanju Fernandes
Hon. Treasurer

Independent Auditor's Report

To the Members of The Catholic Gymkhana Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **The Catholic Gymkhana Limited** ('the Gymkhana') which comprise the Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Gymkhana as at March 31, 2022, its deficit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Gymkhana in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Gymkhana's Managing Committee is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Gymkhana’s Managing Committee is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Gymkhana in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Gymkhana and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Gymkhana’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Gymkhana or to cease operations, or has no realistic alternative but to do so.

The Managing Committee is responsible for overseeing the Gymkhana’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Gymkhana has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Gymkhana’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Gymkhana to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (‘the Order’) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, except for the matter described in the Basis for Qualified Opinion section of our report, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Gymkhana so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the members of the Managing Committee as on March 31, 2022 taken on record by the Managing Committee, none of the members are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to adequacy of internal financial controls system with reference to financial statements of the Gymkhana and operating effectiveness of such controls, refer to our separate report given in “Annexure B”;

- g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Gymkhana to its managerial personnel during the year. Hence provisions of section 197 read with schedule V of the Act is not applicable in this context.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Gymkhana has disclosed the impact of pending litigations on its financial position. Refer note 14(10).
 - ii. The Gymkhana did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Gymkhana.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Gymkhana to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Gymkhana (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (a) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Gymkhana from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Gymkhana shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Gymkhana has not declared or paid any dividend during the year.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No. 101048W

Atul Mehta

Partner

Membership No. 015935

Place : Mumbai

Date : 11th August, 2022

UDIN : 22015935AOWURX9438

Annexure - A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory requirements' section of our report to the members of the Gymkhana of even date) in respect of fixed assets:

i. In respect of fixed assets:

(a) (A) The Gymkhana has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Gymkhana has maintained proper records showing full particulars of intangible assets.

(b) The Gymkhana has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Gymkhana and the nature of its assets. Pursuant to the said programme, certain items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.

(b) As per the information and explanation given to us and on the basis of our examination of the records of the Gymkhana, the title deeds of the immovable properties are held in the name of Gymkhana, except in case of leasehold land, where the lease agreement with the Collector of Mumbai is pending for renewal.

(c) As per the information and explanation given to us and on the basis of our examination of the records of the Gymkhana, the title deeds of the immovable properties are held in the name of Gymkhana, except in case of leasehold land, where the lease agreement with the Collector of Mumbai is pending for renewal.

(d) The Gymkhana has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Gymkhana for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. There is no inventory and accordingly, the requirements under paragraph 4(ii) of the order are not applicable.

iii. During the year, the Company has not made any investments in, provided any loans or advances in the nature of loans secured or unsecured or guarantee or security or, to companies, firms, Limited Liability Partnerships or any other parties, hence clause iii of the order is not applicable.

iv. The Gymkhana has not granted any loans, made investments or provided any guarantee or security, hence section 185 and 186 of the Companies Act is not applicable.

v. According to information and explanations given to us, the Gymkhana has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.

vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Gymkhana's services. Therefore, clause (vi) of paragraph 3 the Order is not applicable to the Gymkhana.

- vii. a. According to the information and explanations given to us, and on the basis of our examination of the records of the Gymkhana, in respect of amounts deducted / accrued in the books of accounts, the Gymkhana has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, goods and service tax and any other statutory dues, as applicable to the Gymkhana, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of above statutes, as at 31st March 2022 for a period of more than six months from the date they became payable except for the details given below.

| Name of the Statute | Nature of dues | Amount in Rs. | Period to which it relates | Date of Payment |
|-------------------------------------|-----------------------|----------------------|-----------------------------------|------------------------|
| Employees State Insurance Act, 1948 | ESIC | 23,466 | FY 2016 – 17 | Unpaid |

- b. According to the information and explanations given to us by the Gymkhana and on the basis of our examination of the books of account and the record, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and Value added tax which have not been deposited on account of any dispute except as below:

| Name of the Statute | Nature of the dues | Amount (Rs.) | Period to which the amount relates | Forum where Dispute is Pending |
|----------------------------|--------------------------------|---------------------|---|---------------------------------------|
| Collector of Mumbai | Lease Rent | 11,94,246 | 1st January, 2001 to 31st December, 2003 | Collector of Mumbai |
| Collector of Mumbai | Revenue dues towards functions | 8,25,000 | Various | Collector of Mumbai |

- viii. According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Gymkhana does not have any outstanding loans in respect of a bank, financial institution or debenture holder's, government during or any lender and hence reporting on clause 3 (ix)(f) of the Order is not applicable.
- x. According to the information and explanations given to us and based on the audit procedures performed by us, the Gymkhana did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.
- xi. According to the information and explanations given to us, no material fraud by the Gymkhana or on the Gymkhana by its officers or employees has been noticed or reported during the course of our audit. According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report as informed by the managing committee no whistle blower complaints have been received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable

- xiii. As informed there are no transactions with related parties during the year, covered under section 177 and 188 of the Companies Act , hence clause xvi of the order is not applicable.
- xiv. As informed internal audit is not applicable to Gymkhana as per the provisions of the Companies Act, hence clause xiv of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Gymkhana, the Gymkhana has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Gymkhana is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- xvii. The Gymkhana has incurred cash losses in the current financial year of Rs. 74.66 lacs. In the immediately preceding financial year the Gymkhana has not incurred any cash loss.
- xviii. There has been no resignation of the Statutory auditors of the Gymkhana during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Gymkhana is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Gymkhana. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Gymkhana as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company was not required to spent any amount in terms of Section 135 of the Act during the year. Accordingly, second proviso to sub-section (5) of section 135 of the said Act and paragraph 3(xx)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No. 101048W

Atul Mehta

Partner

Membership No. 015935

Place : Mumbai

Date : 11th August, 2022

UDIN : 22015935AOWURX9438

Annexure - B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and regulatory requirements' section of our report to the members of the Gymkhana of even date)

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act 2013

To the Members of The Catholic Gymkhana Limited

We have audited the internal financial controls with reference to financial statements of **The Catholic Gymkhana Limited** ("the Gymkhana") as of March 31, 2022 in conjunction with our audit of the financial statement of the Gymkhana for the year ended on that date.

In our opinion, the Gymkhana has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Gymkhana considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

The Gymkhana's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Gymkhana considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Gymkhana's policies, the safeguarding of its assets, the prevention and preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Gymkhana's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

The Gymkhana's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. The Gymkhana's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Gymkhana; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Gymkhana are being made only in accordance with authorizations of management and directors of the Gymkhana; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Gymkhana's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Gymkhana has not established its internal financial control over financial reporting on criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, even though the Gymkhana has existing internal Standard Operation Procedures for its various functions prepared in accordance with the operational functionality of the field in which the Gymkhana operates. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Gymkhana had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above along with implemented checks and balances for various functions of the Gymkhana in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Gymkhana, and the disclaimer does not affect our opinion on the financial statements of the Gymkhana.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No. 101048W

Atul Mehta

Partner

Membership No. 015935

Place : Mumbai

Date : 11th August, 2022

UDIN : 22015935AOWURX9438

SOME OF OUR INITIATIVES

INDEPENDENCE DAY



**“KNOWLEDGE
WORTH HAVING
SERIES”**



SENIOR CITIZENS BRUNCH





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