

CHELMSFORD CLUB LIMITED

Registered Office:

1, RAISINA ROAD, NEW DELHI -110001

Phone No. 011-23714692, 23714693, 23714694

Email: info@chelmsfordclub.in

Website: www.chelmsfordclub.in



96th ANNUAL GENERAL MEETING

Saturday, 29th September 2018 at 11.30 A.M. at the Club

**Report of the Managing Committee
&
Statement of Accounts
for the Year Ended 31st March 2018**



CHELMSFORD CLUB LIMITED

1, RAISINA ROAD, NEW DELHI

President

Shri P. S. Bedi
Padmashree Awardee

Vice-Patron

Shri Ramesh Suri
Shri Ved P. Chatrath

MANAGING COMMITTEE

Chairman

Shri K.S. Kohli

Vice-Chairman

Shri J. S. Bedi

Shri Dinesh Abbi
Shri Vikas Sabharwal
Shri V. K. Makhija
Shri D. S. Kwatra
Shri Rajesh Malhotra
Shri M. S. Narula
Shri Satinder Vohra (Deceased)
Shri Satinder Singh
Shri Pradeep Gandhi
Shri Amit Katyal

Shri Rakesh Joshi
Shri Amarjot Singh
Shri S. S. Dhupia
Shri J. S. Arora
Shri S. P. S. Khurana
Shri Piyush Raizada
Shri Arun Verma
Shri Vivek Sindhi
Shri V. S. Sarin

Shri Arun Seth
Hony. Secretary

Shri H. S Saluja
Hony. Joint Secretary

Raman Kwatra
CAO

Shri Anuj Chowdhry
Hony. General Secretary

Shri M. K. Madaan
Hony. Treasurer

N. Duggal,
Col. (Retd)
Secretary

Auditors

M/S Walker Chandiok & Co. LLP
Chartered Accountants



NOTICE

Notice is hereby given that Ninety Sixth (96th) Annual General Meeting of the Members of Chelmsford Club Limited, New Delhi will be held at the Registered Office of the Club; at 1, Raisina Road, New Delhi – 110001 on Saturday, 29th day of September 2018 at 11.30 a.m. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Club for the financial year ended March 31 2018, together with the reports of the Managing Committee and Auditors thereon.
2. To appoint Auditors from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Club and to fix their remuneration.
3. To elect President for the year 2018-19.
4. To elect Twenty Five (25) Members of the Managing Committee for the year 2018-19.

As Special Business:

To consider and if thought fit, to pass the following Resolutions as Ordinary Resolutions with or without modifications as may be determined:-

1. Increase in the Entrance Fee of Permanent Membership of The Club

“**RESOLVED THAT** pursuant to Article 17(a) of the Articles of Association of the Club, the consent of the members be and is hereby accorded to increase the Entrance Fee payable in respect of Permanent Membership of the Club from Rs.6,00,000/- to Rs 8,00,000/- plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

2. Increase in the Entrance Fee of Life Membership of The Club

“**RESOLVED THAT** pursuant to Article 17(a) of the Articles of Association of the Club, the consent of the members be and is hereby accorded to increase the Entrance Fee payable in respect of Life Membership of the Club From Rs.8,00,000/- to Rs 11,00,000/- plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

3. Increase in the Entrance Fee of Corporate Membership of The Club

“**RESOLVED** that pursuant to Article 17(a) of the Articles of Association of the Club, the consent of the members be and is hereby accorded to increase the Entrance Fee payable in respect of Corporate Membership of the Club be and is hereby increased from Rs.12,00,000/- to Rs16,00,000/- for single Member and Rs18,00,000/- to Rs.24,00,000/- for two Members plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

4. Increase in the Entrance Fee of Permanent Widow Membership of The Club

“**RESOLVED** that pursuant to Article 17(a) of the Articles of Association of the Club, the consent of the members be and is hereby accorded to increase the Entrance Fee payable in respect of Permanent Widow Membership (Widow of the Member) of the Club be and is hereby increased from Rs.30,000/- to Rs.40,000/- plus GST as applicable w.e.f. October 2018.”



RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

5. Increase in the Entrance Fee of Permanent Dependent’s Category of The Club

“**RESOLVED** that pursuant to Article 17(a) of the Articles of Association of the Club, the consent of the members be and is hereby accorded to increase the Entrance Fee payable in respect of the Permanent Membership of the Club in the Dependent’s Category (Son/Daughter of a Member of the Club) be and is hereby increased correspondingly to 1/3rd of the Entrance Fee payable for the Permanent Membership at the time of enrolment plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

6. Increase in the Building Fund Fee of The Club

“**RESOLVED** that the Building Fund Fee payable in respect of all categories of the Membership of the Club (except widow of the member) be and is hereby increased from Rs12,000/- to Rs20,000/- plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

7. Increase in the Temporary Membership Fee of The Club

“**RESOLVED** that the Entrance Fee payable in respect of Temporary Membership of the Club be and is hereby increased from Rs.15,000/- to Rs30,000/- plus GST as applicable w.e.f. October 2018.”

RESOLVED FURTHER THAT Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

8. Increase in the Clerkage Charges on All Categories of Membership of The Club

“**RESOLVED** that the Clerkage Charges payable in respect of all categories of the Membership of the Club (except widow of the member) be and is hereby increased from Rs1,000/- to Rs2,000/- plus GST as applicable w.e.f. October 2018.

“**RESOLVED FURTHER THAT** Managing Committee of the Club be and is hereby authorised to do all the acts, deeds and things as may be required to give effect to the aforesaid resolutions and that it may delegate such authority, to a director / officer of the club or to any other person, as it may deem fit”

For and on behalf of the Managing Committee

23 August 2018
New Delhi

N. Duggal
Col. (Retd.)
(Secretary)



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and Articles 17(a) and 33(1)(d) in respect of Ordinary Resolutions No. 1, 2, 3, 4, 5, 6, 7, 8 of Special Business is as follows.

The progressive increase in the expenditure despite austerity measures introduced has been a cause of deep concern for the Management. The situation has been aggravated by the current price increase which has abnormally added to the cost of amenities. The Management did not pass the burden onto the members.

The establishment cost, repair/renovation to the building, Statutory and contractual obligations i.e. wage and regular increase in DA have registered substantial increase in the financial year 2017-18. Increase in this expenditure is on account of a substantial amount on power, fuel and purchase & repair of plant and machinery.

The Club building is of 1922 vintage and its structural condition is weak. Due to this, we need to strengthen, refurbish and redecorate the building to meet the current needs of the members. To serve the members better in terms of catering and other facilities viz, sports arena; to meet the increasing cost and keeping in view the charges of other Clubs in the vicinity, the Management has recommended an increase in the source of receipts viz, Entrance fees. Considering the current economic scenario this trend is likely to remain in future.

The Special Business Resolutions give details of the proposed increase in fee in relevant categories and are self-explanatory.

The Managing Committee believes that with the additional inflow, the Club will be able to meet a major portion of the increased expenditure and become self-supporting.

The Managing Committee strongly recommends to the members that these Special Business Resolutions be accepted in entirety.

No Managing Committee Member is personally interested in any of the aforesaid Special Business Resolutions except as a member of the Club.

For and on behalf of the Managing Committee

23 August 2018
New Delhi

N. Duggal
Col. (Retd.)
(Secretary)

Note

1. Members wishing to seek any clarification in connection with the accounts are requested to forward all such queries to the Secretary in writing on or before 14th September 2018 to enable the office to compile the information and furnish the same at the earliest.
2. The registers as prescribed in Companies Act 2013 shall be available for inspection at the Annual General Meeting.



3. Site Map of AGM





In conformity with Article 39(a) of the Articles of Association of the Club, Members are requested to signify by Notice in writing left at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. by 14 September 2018 till 6 pm, whether they are desirous of serving on the Managing Committee of the Club for the year 2018-19. Any member may even propose any other Member as a candidate in which case the proposal be delivered to the office of the Club within the time above mentioned. It may kindly be noted that every member (other than retiring members and seeking re-election whether on his own or proposed by any other member) is required to deposit a sum of Rs 100,000/- (One Lac only) by way of cheque/demand draft. The amount of the security shall be refunded if the member gets elected or gets more than twenty five per cent of total valid votes cast, otherwise the security amount shall be forfeited under Section 160 of the Companies Act, 2013. As per the Article 46 (5) of the Articles of Association, a member shall not be entitled to stand for the election of the Managing Committee if he has attained the age of 65 years.

Members are also requested to signify by Notice in writing left at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. 14 September 2018 till 6 pm, whether they are desirous of serving as President of the Club for the year 2018-19.

Information and other instructions related to e-voting are as under:

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management & Administration) Rules, 2014, as amended and other applicable provisions if any of the Companies Act, 2013 the Club is pleased to provide to its members, optional and additional facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote E-voting").
- (b) The facilities to vote shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting / ballot paper means shall be able to vote at the meeting through ballot system.
- (c) The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to change it or cast their vote again. In case they cast their vote by both e-voting and ballot paper, only the vote cast by e-voting shall be counted as valid.
- (d) The Club has engaged the services of M/s Karvy Computershare Private Limited as the agency to provide e-voting facility.
- (e) The Club has appointed Mrs. Sabina Dinesh Verma (CS) as Scrutinizer to scrutinize the remote e-voting and voting at the meeting and Shri Sajeve Deora (CA) and Shri Jasjit Singh Kohli as Scrutinizers for ballot voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- (f) A person whose name is recorded in the register of members maintained by the Club as on the cut off date i.e. 21st September 2018 only shall be entitled to avail the facility of e-voting or voting by ballot paper.

The e-voting procedure followed will be as under:-

1. M/s Karvy Computershare Private Limited will create a User ID and Password and will send it to all the eligible members by email address available with the club. In case where there is no email id or the mail bounces back for wrong IDs, such members will be sent login ID and password by registered post on the address available in the Club records.
2. The e-voting will be open on Wednesday the 26th September 2018 at 9.00 am.
3. E-voting will close on 28th September 2018 at 5:00 pm on the 3rd day which will be a day prior to the AGM.
4. E-voting will be closed by the Scrutinizer after 5:00 pm of the last day, prior to the AGM and remote e-voting shall not be allowed beyond the said date and time.



5. After closing of the event by Scrutinizer, M/s Karvy Computershare Private Limited will download the data which will be uploaded on the computers installed at the AGM venue on the date of AGM for voting by ballot paper for members who could not vote online.
6. The voting will be completed by 1.30 pm on the date of AGM i.e. 29th September 2018 and the results will be declared by 7.00 pm.
7. The Scrutinizer shall immediately after the conclusion of the voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Club and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
8. The result of the voting shall be declared by the Scrutinizer or any person authorized by the Chairman on or after the receipt of the consolidated scrutinizer's report. The result along with the scrutinizer's report will be placed on the club's website, www.chelmsfordclub.in and on the website of M/s Karvy Computershare Private Limited.
9. Subject to receipt of the requisite number of votes, the resolution shall be deemed to be passed on the date of Meeting i.e. 29th September 2018.
10. Members will follow the following steps for e-voting as suggested by M/s Karvy Computershare Private Limited:-
 - (i) The Members should log in to the e-voting website <https://evoting.karvy.com>
 - (ii) Now enter your User Name/ID and the Password, provided to you by email / by registered post.
 - (iii) Next enter the Image Verification as displayed and Click on Login (captcha).
 - (iv) After entering these details appropriately, click on "SUBMIT" tab
 - (v) Click on the EVSN of Chelmsford Club on which you choose to vote.
 - (vi) On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option YES/ NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vii) Click on the RESOLUTIONS FILE LINK if you wish to view the entire Resolution details.
 - (viii) After selecting the resolution you have decided to vote on, click on SUBMIT. A confirmation box will be displayed. If you wish to confirm your vote, click on OK, else to change your vote, click on CANCEL and accordingly modify your vote.
 - (ix) Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
 - (x) You can also take out print of the voting done by you by clicking on Click here to print option on the Voting page.
 - (xi) In case you have any queries or issues regarding e-voting, write an email to evoting@karvy.com

The members who could neither cast their votes through remote e-voting nor by ballot paper, would be able to cast their votes at the meeting through ballot paper. If the vote is cast through remote e-voting facility then the members would not be permitted to exercise their voting right at the general meeting.

Information and other instructions related to voting by ballot are as under:

As per Articles of Association of the Club, the members who do not wish to cast their votes by way of remote E-voting for the elections of members of The Managing Committee and election of the President of the Club may also cast their votes by ballots. However, vote by ballot of a member who has cast his vote through remote E-Voting shall be rejected and not be considered.



Procedure for casting votes through ballot for the election of members of managing committee is as under:

1. After receiving the nominations the club will send ballot papers to all the members on which you will see names of the candidates.
2. Please tick (✓) in the box before the name(s) of the candidate(s) you wish to vote. Since only 25 members are to be elected please tick (✓) before the name(s) of 25 or less than 25 candidates only. Any voting in favour of 26 or more candidates will invalidate all your votes.
3. Please ensure that there is no overwriting or corrections in the Ballot Paper. In case of any such overwriting or correction on the Ballot Paper, the same must bear the full signature of the member; otherwise the entire Ballot Paper will be rejected.
4. The Ballot Paper must be signed by the member himself. Any Ballot Paper not bearing the signature of the member will be rejected.
5. The Ballot Paper may be submitted personally by hand or through speed post by sending the same at the following address.
Secretary
Chelmsford Club Limited
1, Raisina Road
New Delhi-110001
6. The duly filled ballot paper shall reach the above address not later than 24 hours before the time of the Meeting i.e. by 28th September, 2018 by 11.30 A.M. The words "Ballot Papers Only" shall be written in bold on top of the envelope.
7. Members who have not cast their vote by ballot paper before 24 hours of the AGM and who have not exercised their vote through e-voting can also come and cast their vote on the date of AGM.
8. You can vote for not more than Twenty-five (25) candidates.
9. Please cast your votes only on the original/duplicate Ballot Paper (as applicable). Any voting on the photocopy of the Ballot Paper will invalidate the voting. In case any member does not receive the ballot paper or misplaces the same, a duplicate ballot paper shall be issued on the written requisition from the member.
10. Duplicate Ballot Paper will only be issued on the written requisition from the member and such Ballot Paper shall bear the same serial number as that of the original one.
11. Corporate members must also send along with the Ballot Paper a certified copy of their board resolution authorizing the person to vote on their behalf.
12. Any Ballot Paper not in strict conformity with these instructions will be treated as invalid and will not be accounted for as per Article 39(g) and 39(h) of the Articles of Association of the Club.
13. Members contesting elections to the Managing Committee shall ensure that they have a valid DIN before the date of AGM, failing which their appointment shall be invalidated. They are requested to provide a copy of the DIN to the Club, before the AGM.

Procedure for casting votes through ballot for the election of President is as under:

1. After receiving the nominations, the Club will send ballot papers to all the members on which you will see names of the candidates.
2. Please tick (✓) in the box before the name(s) of the candidate(s) you wish to vote. Since only one President has to be elected please tick (✓) before the name of one candidate only. Any voting in favour of 2 or more candidates will invalidate your vote.
3. Please ensure that there is no overwriting or corrections in the Ballot Paper. In case of any such overwriting or correction on the Ballot Paper, the same must bear the full signature of the member; otherwise the entire



Ballot Paper will be rejected.

4. The Ballot Paper must be signed by the member himself. Any Ballot Paper not bearing the signature of the member will be rejected.
5. The Ballot Paper may be submitted personally by hand or through speed post by sending the same at the following address.
Secretary
Chelmsford Club Limited
1, Raisina Road
New Delhi-110001
6. The duly filled ballot shall reach at the above address not later than 24 hours before the time of the Meeting i.e. by 28th September, 2018 by 11.30 A.M; The words "Ballot Papers Only" shall be written in bold on top of the envelope.
7. Members who have not cast their vote by ballot paper before 24 hours of the AGM and who have not exercised their vote through e-voting can also come and cast their vote on the date of AGM.
8. You can vote for not more than one candidate.
9. Please cast your vote only on the original /duplicate Ballot Paper (as applicable). Any voting on the photocopy of the Ballot Paper will invalidate the voting. In case any member does not receive the ballot paper or misplaces the same, a duplicate ballot paper shall be issued on the written requisition from the member.
10. Duplicate Ballot Paper will only be issued on the written requisition from the member and such Ballot Paper shall bear the same serial number as that of the original one.
11. Corporate members must also send along with the Ballot Paper a certified copy of their board resolution authorizing the person to vote on their behalf.
12. Any Ballot Paper not in strict conformity with these instructions will be treated as invalid and will not be accounted for as per Article 36(g) and 39(h) of the Articles of Association of the Club.

A member who is not a retiring Member of the Committee and who is desirous of serving on the committee or whose name has been proposed as a candidate, as provided in the last foregoing paragraph, shall not be entitled to act as a Member of the Managing Committee unless he has within 30 days of his appointment, signed and filed with the Registrar of Companies, Delhi his consent in writing to act as such Member as provided under Section 152 of the Companies Act, 2013.



CHELMSFORD CLUB LIMITED

A general table showing timelines and various important dates is as under.

Date of Annual General Meeting 29th September 2018.

SCHEDULE FOR AGM		
Particulars	Date	Time
Date of Dispatch of Notice	05.09.2018	
Date of Publication of Advertisement regarding Notice of AGM in Hindi and English Newspaper	06.09.2018	
Date of loading Notice of AGM on the Website of the Club as well as on the website of M/s Karvy Computershare Private Limited	06.09.2018	
Last date for submission of Nomination Form	14.09.2018	Till 6.00 P.M.
Last date of seeking clarification	14.09.2018	Till 6.00 P.M.
E-Voting Opening	26.09.2018	9.00 A.M.
E-Voting Closing	28.09.2018	5.00 P.M.
Last date of closing of Ballot Box	28.09.2018	11.30 A.M.
Voting on the date of AGM (Through ballot paper)	29.09.2018	11.30 A.M.
Closing of the Voting (Through ballot paper)	29.09.2018	1.30 P.M.
Date of Annual General Meeting	29.09.2018	11.30 A.M.
Declaration of result	29.09.2018	By 7.00 P.M.
Loading of Result of Election on the Website of the Club as well as on the website of M/s Karvy Computershare Private Limited	29.09.2018	By 7.30 P.M.

For and on behalf of the Managing Committee

23 August 2018
New Delhi

N. Duggal
Col. (Retd.)
(Secretary)



CHELMSFORD CLUB LIMITED

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Secretary
Chelmsford Club Limited,
1, Raisina Road,
New Delhi-110001

I hereby give notice that I desire to act*/propose name of Mr./Ms.....
.....Membership No.as a Member of the Managing Committee of
the Chelmsford Club Limited for the year 2018-19.

**I declare that I am capable of being appointed as a Director, on the date of AGM, in terms of Article
46 of the Articles of Association of the Club and the Companies Act, 2013 and that I have not and
shall not have attained the age of 65 years as on the date of AGM.

Signature _____

Name _____

(In Block Letters)

Membership No _____

Dated this _____ day of _____ 2018

* In case a member is proposing the name of any other member, then please delete the word "act"
and also write his/her Membership No. at the space provided for in the above para. However, if any
member is proposing himself then please delete the words "propose name of Mr. /Ms.....
Membership No.....".

** In case a member is proposing the name of any other member, the proposing member shall ensure
that the candidate's declaration is provided by the candidate in writing alongwith his consent; to the
Club.

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Secretary
Chelmsford Club Limited,
1, Raisina Road,
New Delhi-110001

I hereby give notice that I desire to act as the President of the Chelmsford Club Limited for the year
2018-19.

Signature _____

Name _____

(In Block Letters)

Membership No _____

Dated this _____ day of _____ 2018



REPORT OF THE MANAGING COMMITTEE TO THE MEMBERS OF THE CLUB

The Managing Committee has the pleasure in presenting its Annual Report to the Members along with the Audited financial statement of the club for the financial year ending 31st March 2018.

1. FINANCIAL RESULTS:

The Club's financial performance, for the year ended March 31, 2018 is summarized below:

	<i>Amount in Lakhs</i>	<i>Amount in Lakhs</i>
	2017-18	2016-17
Deficit before Tax	184.15	113.34
Provision for Tax	14.91	22.30
Deficit after Tax	199.06	135.64
Deficit transferred to Members General Reserve	199.06	135.64

During the year 2017-18 there has been an overall deficit of Rs 199.06 lakhs against Rs 135.64 lakhs in previous year 2016-17. In the year 2017-18, the corresponding cash loss has been Rs .169.42 lakhs against Rs 101.75 lakhs during the year 2016-17. The increase in the loss was primarily due to the increase in establishment cost/employees benefit expense by Rs 34.34 lakhs as a result of increase in minimum wages by the Delhi Government.

Secondly there was an increase of approx Rs 11.02 lakhs on account of Legal & professional charges as the club had to incur these expenses to defend certain cases filed by some esteemed members and staff. The Club had no option but to defend the charges to save the image of the Club.

Thirdly there was an increase of approx Rs 3.88 lakhs on account of members communication cost. The Club has started the speed post facility for dispatching of member bills and other communications.

On the income side, there has been a decrease in the interest rates which has resulted in lower income by approx Rs 14.25 lakhs.

2. ESTATE BUILDING & DEVELOPMENT:

The Club buildings are of 1922 vintage and require extensive maintenance. The Management has been continuously and untiringly making every effort to improve and strengthen the structural condition of the buildings and laid utmost priority to them. The Management has focused on Coffee Shop and got it renovated. The Management has christened the Coffee Shop as Windsor Lounge.

3. CLUB FUNCTIONS:

A. Members Day.

The Club celebrated the Members' Day on 09th April 2017 which was grand success and well appreciated by the members. A noted Synthesizer pianist, a renowned male and female singer played and sang old melodies which made the evening truly entertaining and nostalgic. A few senior members were honoured by the Club during the function.

B. X-Mas Children Party.

On 25th December 2017, the Club organized Children's X-Mas Celebrations which was grand success and well appreciated by the members. Many games were organised i.e. Junior Chelmsford Chef Show, Fancy Dress competition, Spoon Race, Tug of war, Magic Show & Puppet Show and many more games etc. were organized by the Club for children's and ladies. The prizes were distributed to the participating contestants who were winners. The Children as well members enjoyed the X-Mas Party.



C. New Year Eve.

On 31st December 2017, the Club organized New Year Eve function for members, their families and guests. The Club had engaged M/s Musical Dreamz who conceptualized the event and the performance was given by National & International artists i.e. live synthesizers, hindi and english songs, live band and DJ. The Club arranged a huge spread of sumptuous food and unlimited free snacks. Premium beverages were served at subsidized rates. Lucky draw was also held and fabulous prizes viz, air tickets, hotel stays etc. were distributed to the members. The whole event was a grand success and highly appreciated by all the members.

D. Tambola

Tambola is organised regularly on every Friday during summers from 8 pm onwards and every Sunday during winters from 12 noon onwards which is well attended by the members and their families. Licence to serve liquor was taken for members to enjoy their drinks along with sumptuous snacks and eatables.

E. Musical Evening

The Club organises musical evening on every Thursday where popular singers have been engaged to sing Ghazals and melodious songs at the Bar Lounge from 8 pm onwards which is huge success.

F. Cricket Extravaganza

To cover popular Sports events like One Day Cricket Matches, IPL Cricket, Projectors and Mega Screens were put up in the Bar Lounge for quarter and semi- final matches and in the Main Lawns for the final match, which was well attended and enjoyed by the members, their families and friends.

4. LEGAL MATTERS:

A. Case of B.S Bhatia (Former Accounts Officer): The case is pending adjudication before the Trial Court at Patiala House, New Delhi. During the year there has been no major progress in the case. The case is under argument.

B. B.S. Bhatia V/s Chelmsford Club ltd. The matter is pending in Labour Court, till the final order is received from Trial Court, Patiala House.

C. Chelmsford Club Vs Mohd. Akhtar & Ors. (Khasra No. 354, 356, 357 & 361): The Case is pending for arguments before Tis Hazari District Court. Next date of hearing is 31 October 2018.

D. K.L. Seth (Since Deceased through his LRS) Vs Chelmsford Club: (Khasra No. 356 and 357) Plot no.1, (Chelmsford Country Club) was allotted to (Late) Sh. K.L. Seth, part of it was carved out vide Government Order 28th Aug 1976, passed by the Competent Authority (Gram Sabha) under the provisions of Delhi Land Holdings (Sealing) Act,1960. The Hon'ble District Court Judge set aside the application of legal heir (Late Sh. K.L. Seth) asking for compensation for land acquired by Gram Sabha. The application was dismissed by the Court and Judgment issued in favour of the Club. The legal heir of (Late Sh. K.L. Seth) filed an appeal against the order passed by Hon'ble Judge, District Court with Session Judge, Saket Court. Next of hearing is 04th October, 2018.

E. Chelmsford Club V/s Shyam Gupta & Ors: Suit no.-10 had been filed in the Court of Judge Sh. Ajay Gulati, Ld. ADJ, Saket Court, against Shyam Gupta & his wife Meena Mathur for cancellation of perpetual lease deed, vacation of possession of Plot no.-26 (Chelmsford Country Club) & permanent injunction for restraining not to create third party interest in respect of suit property bearing khasra no. 84/1 min 85/1 min. The case is pending for argument on the application along with request for submission of amendment through written statement (WS). The next date of hearing is 03 November 2018.

F. Chelmsford Club V/s Shyam Gupta & Ors.: a Suit No.-11 had been filed in the Court of Sh. Ajay Gulati, Ld. ADJ, Saket Court, against Shyam Gupta along with Pramod Kohli and Kartik Kohli for



cancellation/ null and void of Sales Deed dated 17.07.2004, vacation of possession and handing over the possession of property bearing Khasra no. 85/2 mn and 86/2 min and permanent injunction for restraining not to create third part interest in respect of suit property 85/2 min and 86/2. The next date of hearing is 03 November, 2018.

- G. Ravinder Nath Sahni Vs Chelmsford Club Ltd.** Mr. Ravinder Nath Sahni has filed a case in the Hon'ble Delhi High Court. The Matter is pending before the Hon'ble Delhi High Court. It was argued on 13 & 14 August, 2018. Next date of hearing is 30th August, 2018.
- H. Karamchari Union Vs Chelmsford Club Ltd.** Karamchari Union has filed a case for Charter of Demands against the Club in the Court of Hon'ble Judge Chandra Gupta. The Next of hearing of the case is 18th October, 2018.

5. AUDITORS AND AUDITORS' REPORT:

The auditor has stated that the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India. There are no reservations or adverse remark made in the statutory auditor's report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES:

7. MEETINGS OF THE MANAGING COMMITTEE

Eleven (11) meetings of the Managing Committee were held during the year.

The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013 and Articles of Association.

8. LOANS, GUARANTEES & INVESTMENTS

There are no loans, guarantees or investments under Section 186 of the Companies Act, 2013. The Club has neither given guarantees to nor made investments in related party during the financial year hence the requirement of Form AOC-2 has been dispensed with.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

AND OUTGO (Information Pursuant To Section 134(3) Of the Companies Act, 2013) The Club is a Members' Club which is providing services to its members. Hence, provisions relating to conservation of energy and technology absorption are not applicable. No transaction has been entered by the Club in foreign currency during the year.



10. INTERNAL CONTROL / CORPORATE SOCIAL RESPONSIBILITY (CSR)

Policies and system for internal control including Financial and Risk Management continued to be adequate and commensurate with size and level of operations of the Club.

Pursuant to Section 135 of Companies Act, 2013, provisions regarding Corporate Social Responsibility are not applicable to the Club.

11. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure A to this Report.

12. DISCLOSURE ABOUT EMPLOYEES

Disclosure of requisite information of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required as no employees of the Club is entitled to receive remuneration in excess of Rs.1,02,00000 P.A.

13. DEPOSIT:

The Club has neither accepted nor renewed deposits during the year.

14. RELATED PARTY TRANSACTIONS:

The Club has not entered into any related party transaction during the year in contravention of the Act.

15. MEMBERS OF THE CLUB AS ON 23rd AUGUST 2018 (LAST MANAGING COMMITTEE MEETING BEFORE AGM)

Life	30
Permanent	2182
Corporate	24
Lady members (Widows of Members)	136
Total	2372

The above includes New Members as given below

Permanent	34
Lady members (Widows of Members)	7

The following changes took place in the numeric strength of the Members from 26th August 2017 to 23rd August 2018.

Deaths	33
Resignations	28
New Members	41



16. OBITUARIES:

With profound grief and deep sorrow we record the passing away of some of our esteemed members during the period from 26th August 2017 to 23rd August 2018 under review. The management places on record its deep sense of grief and sends condolences to the families of the following members:

1	Shri Tejpal Aggarwal	M02361	18	Shri Tej Pratap Singh	M00690
2	Shri Sultan Ahmed	M03596	19	Shri K.N. Malhotra	M02409
3	Shri Lalit Mohan Patney	M04072	20	Shri D.S Oberoi	M05825
4	Shri Naresh Kumar	M04607	21	Shri Rajinder Kumar Chowdhry	M05494
5	Shri Sampuran Singh	M02808	22	Shri Ram Mohan Rai	M04542
6	Shri Rajinder Kumar Gupta	M04812	23	Shri V.C. Jain	M04490
7	Shri Bhupinder Singh Suri	M04972	24	Shri Prem Nath Mehta	M02677
8	Shri H.B. Singh	M02945	25	Shri Kapil Mohan	M02217
9	Shri Hans Raj	M04708	26	Shri Ajay Khanna	M04002
10	Shiv Dayal Mathur	M04040	27	Inder Mohan Sharma	M02026
11	Shri Subhash Chandra Lakhotia	M05357	28	Shri Sushil Kumar Raizada	M03207
12	Shri M.L. Chadha	M02297	29	Shri Sat Prakash Saluja	M02837
13	Shri D.C. Dhawan	M04070	30	Shri Diljot Singh Anand	M05168
14	Shri Roshan Lal Sehgal	M01263	31	Shri Ram Avtar Bhageria	M05883
15	Shri Harbans Singh	M03853	32	Shri Satinder Vohra	M06039
16	Shri Sanjeev Bhutani	M05600	33	Shri Swarnjit Singh	M05287
17	Shri V.K. Mohindra	M02805			

ACKNOWLEDGEMENT:

The Managing Committee places on record its gratitude towards all members of the Club for their kind co-operation & assistance extended in the successful conduct of the Club activities. The Managing Committee also thanks statutory auditor, vendors, Club executive, staff and workers of the Club for their co-operation in running the affairs of the Club.

For and on behalf of the Managing Committee

K.S Kohli
Chairman
23rd August 2018



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2018.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U91990DL1956PLC001601
ii.	Registration Date*	18th November 1956
iii.	Name of the Company	Chelmsford Club Limited
iv.	Category/Sub-Category of the Company	Company Limited by Guarantee
v.	Address of the Registered office and contact details	1, Raisina Road, New Delhi-110001 Ph No- 011- 23714692/93/94 Fax No- 011-23711701 Email- info@chelmsfordclub.in
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

* The Club has registered under the Indian Companies Act, 1913.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Restaurant Sales	99633101	29
2	Event Catering (Banquet) sale	99633910	20
3	Bar Sale	99611261	35

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Not Applicable				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year	
	Demat	Physical	Total	% of Total Share	Demate	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF									
b) CentralGovt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-									
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
Sub-total(B)(2)									
Total Public Share holding (B)=(B)(1)+ (B)(2)									
C.Shares heldby Custodian for GDRs & ADRs									
Grand Total (A+B+C)									



ii. Share holding of Promoters

Sr. No	Share- holder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.								
2.								
3.								
	Total							

iii. Change in Promoters' Share holding (please specify, if there is no change)

Sr. no		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
6.	Total(A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify		
	Total(1)		
	Other Non-Executive-Directors • Fee for attending board committee meetings • Commission • Others, please specify		
	Total(2)		
	Total(B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		



C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as%of profit	-	-	-	-
	-others,specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Pen- alty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					



Independent Auditor's Report

To the Members of Chelmsford Club Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Chelmsford Club Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company'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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Managing Committee, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. 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 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



Company as at 31 March 2018, and its excess of expenditure over income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations 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 Company so far as it appears from our examination of those books;
 - c. the financial statements 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 prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors and taken on record by the Managing Committee, none of the members is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable; and
 - g. 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), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 20 to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place : New Delhi

Date : 23 August 2018



Annexure A to the Independent Auditor's Report of even date to the members of Chelmsford Club Limited, on the financial statements for the year ended 31 March 2018 (Contd.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and goods and service tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise money by way of initial public offer or further public offer (including debt



instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place : New Delhi

Date : 23 August 2018



CHELMSFORD CLUB LIMITED

Balance sheet as at 31 March 2018

(All amount are in rupees unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
Equity and liabilities			
Members' fund			
Reserves and surplus	2	94,018,705	98,925,266
		94,018,705	98,925,266
Non-current liabilities			
Long-term provisions	3	23,762,182	19,614,480
		23,762,182	19,614,480
Current liabilities			
Trade payables			
Total outstanding dues of micro, small and medium enterprises	4	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises		1,511,063	2,615,025
Other current liabilities	5	10,757,396	8,043,222
Short-term provisions	6	2,226,343	2,865,447
		14,494,802	13,523,694
Total		132,275,689	132,063,440
Assets			
Non-current assets			
Property, plant and equipment	7(a)	28,203,803	28,269,604
Intangible assets	7(b)	10,815	10,815
Long-term loans and advances	8	666,043	670,843
		28,880,661	28,951,262
Current assets			
Inventories	9	2,569,849	2,141,852
Trade receivables	10	8,039,496	8,076,969
Cash and bank balances	11	89,629,025	89,717,628
Short-term loans and advances	12	1,087,022	1,129,871
Other current assets	13	2,069,636	2,045,858
		103,395,028	103,112,178
Total		132,275,689	132,063,440

Notes 1 to 24 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 23 August 2018

On behalf of Managing Committee

Shri K. S. Kohli

Shri J.S. Bedi

Shri Anuj Chowdhry

Shri Arun Seth

Shri H.S. Saluja

Shri S. K. Mahajan

Shri Dinesh Abbi

Shri Vikas Sabharwal

Shri V.K. Makhija

Shri D. S. Kwatra

Shri Rajesh Malhotra

Shri M. S. Narula

Shri Vivek Sindhi

Shri Satinder Singh

Shri Pardeep Gandhi

Shri Amarjot Singh

Shri Rakesh Joshi

Shri S.S Dhupia

Shri J. S. Arora

Shri Amit Katyal

Shri Piyush Raizada

Shri S.P.S Khurana

Shri Arun Verma

Shri V. S. Sarin



CHELMSFORD CLUB LIMITED

Statement of Income and Expenditure for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Income			
Revenue from operations	14	59,627,234	57,120,394
Other income	15	5,861,932	7,274,688
Total		65,489,166	64,395,082
Expenses			
Consumption of food and other consumables		17,405,262	15,879,620
Purchases of stock in trade	16	11,505,596	6,435,310
Changes in inventories of stock-in-trade	17	(358,840)	3,323,326
Employee benefits expense	18	33,016,807	29,582,328
Depreciation and amortization	7	2,964,337	3,389,955
Other expenses	19	19,371,044	17,118,239
		83,904,206	75,728,778
Deficit before tax		(18,415,040)	(11,333,696)
Tax expense			
Current tax		1,491,521	2,230,400
Excess of expenditure over income for the year		(19,906,561)	(13,564,096)

Notes 1 to 24 form an integral part of these financial statements

This is the Statement of Income and Expenditure referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 23 August 2018

On behalf of **Managing Committee**

Shri K. S. Kohli

Shri J.S. Bedi

Shri Anuj Chowdhry

Shri Arun Seth

Shri H.S. Saluja

Shri S. K. Mahajan

Shri Dinesh Abbi

Shri Vikas Sabharwal

Shri V.K. Makhija

Shri D. S. Kwatra

Shri Rajesh Malhotra

Shri M. S. Narula

Shri Vivek Sindhi

Shri Satinder Singh

Shri Pardeep Gandhi

Shri Amarjot Singh

Shri Rakesh Joshi

Shri S.S Dhupia

Shri J. S. Arora

Shri Amit Katyal

Shri Piyush Raizada

Shri S.P.S Khurana

Shri Arun Verma

Shri V. S. Sarin



CHELMSFORD CLUB LIMITED

Cash flow statement for the period ended 31 March 2018

(All amount are in rupees unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
A. Cash flows from operating activities		
Excess of expenditure over income for the year	(18,415,040)	(11,333,696)
Adjustment for:		
Depreciation and amortization	2,964,337	3,389,955
Interest income	(5,792,313)	(7,218,123)
Operating loss before working capital changes	(21,243,016)	(15,161,864)
Movements in working capital:		
Decrease in trade payables	(1,103,962)	(1,917,756)
Increase in other current liabilities	2,714,174	1,439,499
Increase in provisions	3,508,598	904,309
Decrease/(increase) in trade receivables	37,473	(1,690,291)
(Increase)/decrease in inventories	(427,997)	3,401,045
Decrease/(increase) in loans and advances	101,796	(372,850)
(Increase)/decrease in other assets	(23,778)	351,867
Cash (used in) operations	(16,436,712)	(13,046,040)
Tax paid	1,545,668	2,197,994
Net cash flow (used in) operating activities (A)	(17,982,380)	(15,244,034)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(2,898,536)	(201,175)
Proceeds from fixed deposits	2,330,781	2,756,590
Interest received	5,792,313	7,218,123
Net cash flow generated from investing activities (B)	5,224,558	9,773,538
C. Cash flows from financing activities		
Increase in capital reserve	360,000	252,000
Entranced fees received	14,640,000	6,690,000
Net cash flow generated from financing activities (C)	15,000,000	6,942,000
Net increase in cash and cash equivalents (A+B+C)	2,242,178	1,471,503
Cash and cash equivalents at the beginning of the year	8,849,764	7,378,261
Cash and cash equivalents at the end of the year	11,091,942	8,849,764
Components of cash and cash equivalents		
Cash in hand	232,970	153,990
Balance with banks in current accounts	1,358,972	1,061,102
Balance in deposit account (with original maturity upto 3 months)	9,500,000	7,634,672
	11,091,942	8,849,764

Notes 1 to 24 form an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 23 August 2018

On behalf of Managing Committee

Shri K. S. Kohli

Shri J.S. Bedi

Shri Anuj Chowdhry

Shri Arun Seth

Shri H.S. Saluja

Shri S. K. Mahajan

Shri Dinesh Abbi

Shri Vikas Sabharwal

Shri V.K. Makhija

Shri D. S. Kwatra

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Shri Vivek Sindhi

Shri Satinder Singh

Shri Pardeep Gandhi

Shri Amarjot Singh

Shri Rakesh Joshi

Shri S.S Dhupia

Shri J. S. Arora

Shri Amit Katyal

Shri Piyush Raizada

Shri S.P.S Khurana

Shri Arun Verma

Shri V. S. Sarin



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

1. Significant accounting policies

i. Basis of preparation

Chelmsford Club Limited (the 'Company') was registered under the Indian Companies Act, 1913. The Company is engaged in the business of running Chelmsford Club (the 'Club'). It provides various facilities to its members like swimming pool, tennis, squash courts, badminton courts, card room, billiards, banquet halls, tea coffee lounge etc.

ii. Basis of preparation

The financial statements have been prepared 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 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Club's normal operating cycle and other criteria set out in the Schedule III to the Act.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Pursuant to exemptions/relaxations applicable to a SMC, Accounting Standard 17 – Segment Reporting is not applicable to the Company for the current year. Further, certain disclosure requirements under Accounting Standard 19 – Leases, Accounting Standard 20 – Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

iii. Use of estimates

The preparation of financial statement in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the period reported. Actual results differ from those estimates. Any revision of accounting estimates is recognized prospectively in current and future periods.

iv. Revenue Recognition

- a) Entrance fee from new members is directly credited to the Members' General Reserve.
- b) Subscription fee from members is recognized over the term of such subscription on accrual basis except where the ultimate collection is considered uncertain.
- c) Revenue from sales is stated net of sales, service tax and GST wherever applicable.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

v. Property, plant and equipment

Property, plant and equipment are stated at cost (gross block) less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to the working condition for its intended use. Depreciation on property, plant and equipment (except for office equipments which are depreciated over 10 years as the management believes that these estimated useful life is realistic and reflect fair approximation of the period over which the assets are likely to be used.) to depreciate over is provided as per the guidelines



set out in the Schedule II to the Act. Property, plant and equipment are depreciated and amortized over the useful life of assets after maintaining residual value as set out in schedule to the Act.

vi. Intangible assets

Softwares which are not integral part of hardware are classified as intangibles and are stated at cost less accumulated amortization. These are being amortized over the estimated useful life of 3 years, as determined by the management.

Assets category	Useful Life
Buildings (other than factory buildings) RCC Frame Structure	60 years
Plant and equipment	15 years
Electrical and fixtures	10 years
Furniture and fixtures	10 years
Office equipments	10 years
Computers	Servers and networks – 6 years End user device – 3 years

vii. Inventories

Inventories including consumables and other stores are valued at lower of cost and net realizable value. Cost is determined on First –in –First –out (FIFO) basis.

viii. Employee benefits

a) Provident fund and Employees State Insurance

The Club makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Scheme which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee

b) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Income and Expenditure in the year to which such gains or losses are identified.

c) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Income and Expenditure in the year to which such gains or losses are identified.



ix. Tax Expense

Tax expense comprises current tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

x. Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less

xi. Contingent liabilities and provisions

The Club makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for the contingent liability when there is a:

- a) Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the club:
- b) Present obligation, where it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation".
- c) Present obligation, where a reliable estimate cannot be made.

xii. Impairment of property, plant and equipment

The Club assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Club estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Income and Expenditure Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the Income and Expenditure Account.



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

2 Reserves and surplus

Particulars	As at 31 March 18	As at 31 March 17
Capital reserve		
Balance at the beginning of the year	22,676,387	22,424,387
Add: Additions during the period	360,000	252,000
Balance at the end of the year	23,036,387	22,676,387
General reserve		
Balance at the beginning of the year	76,248,879	83,122,975
Add: Entrances fees received during the year	14,640,000	6,690,000
Add: Amount transferred from Income and expenditure Account	(19,906,561)	(13,564,096)
Balance at the end of the year	70,982,318	76,248,879
	94,018,705	98,925,266

3 Long-term provisions

Particulars	As at 31 March 18	As at 31 March 17
Provision for employee benefits		
Provision for gratuity	19,217,960	15,963,752
Provision for compensated absences	4,544,222	3,650,728
	23,762,182	19,614,480

4 Trade payables

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Particulars	As at 31 March 18	As at 31 March 17
The principal amount remaining unpaid as at the end of year	Nil	Nil
Interest due on above principal and remaining unpaid as at the end of the year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro small and medium enterprise development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro small and medium enterprise development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro small and medium enterprise development Act, 2006	Nil	Nil



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

5. Other current liabilities

Particulars	As at 31 March 18	As at 31 March 17
Advance from members and others	2,301,706	2,183,456
Advance from Delhi Metro Rail Corporation	2,748,993	2,748,993
Statutory dues payable	965,400	821,006
Security deposits received	1,872,000	1,672,000
Book Overdraft	2,603,794	-
Other payable	265,503	617,767
	<u>10,757,396</u>	<u>8,043,222</u>

6. Short-term provisions

Particulars	As at 31 March 18	As at 31 March 17
Provision for gratuity	357,503	979,607
Provision for compensated absences	92,765	159,741
Provision for bonus	1,776,075	1,726,099
	<u>2,226,343</u>	<u>2,865,447</u>



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

7(a) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Electrical equipment	Furniture and fixtures	Office equipments	Computers	Total
Gross block								
As at 1 April 2016	129,675	38,917,781	15,957,785	2,922,329	17,254,880	4,609,666	1,467,309	81,259,425
Additions	-	-	47,025	-	-	67,000	87,150	201,175
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2017	129,675	38,917,781	16,004,810	2,922,329	17,254,880	4,676,666	1,554,459	81,460,600
Additions	-	1,500,000	769,399	150,518	-	38,113	440,506	2,898,536
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2018	129,675	40,417,781	16,774,209	3,072,847	17,254,880	4,714,779	1,994,965	84,359,136
Depreciation								
As at 31 March 2016	-	16,079,253	9,563,286	2,738,249	15,722,299	4,276,648	1,422,077	49,801,812
Charge for the year	-	1,741,668	1,231,278	22,171	282,767	48,114	63,187	3,389,184
Deletions	-	-	-	-	-	-	-	-
As at 31 March 2017	-	17,820,921	10,794,564	2,760,420	16,005,066	4,324,762	1,485,264	53,190,996
Charge for the year	-	1,517,028	1,086,874	32,077	197,889	44,268	86,201	2,964,337
Deletions	-	-	-	-	-	-	-	-
As at 31 March 2018	-	19,337,949	11,881,438	2,792,497	16,202,955	4,369,030	1,571,465	56,155,333
Net block								
As at 31 March 2017	129,675	21,096,860	5,210,246	161,909	1,249,814	351,904	69,195	28,269,604
As at 31 March 2018	129,675	21,079,832	4,892,771	280,350	1,051,925	345,749	423,500	28,203,803

7(b) Intangible Assets

Particulars	Computer software	Total
Gross block		
As at 1 April 2016	377,000	377,000
Additions	-	-
Disposals	-	-
As at 31 March 2017	377,000	377,000
Additions	-	-
Disposals	-	-
As at 31 March 2018	377,000	377,000
Amortization		
As at 31 March 2016	365,414	365,414
Charge for the year	771	771
Deletions	-	-
As at 31 March 2017	366,185	366,185
Charge for the year	-	-
Deletions	-	-
As at 31 March 2018	366,185	366,185
Net block		
As at 31 March 2017	10,815	10,815
As at 31 March 2018	10,815	10,815



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

8 Long-term loan and advances

Particulars	As at 31 March 18	As at 31 March 17
<i>(Unsecured, considered good)</i>		
Security deposits	666,043	670,843
<i>(Unsecured, considered doubtful)</i>		
Advance to employees	1,250,309	1,250,309
Less:- Provision for doubtful receivables	<u>(1,250,309)</u>	<u>(1,250,309)</u>
	<u>666,043</u>	<u>670,843</u>

9 Inventories

Particulars	As at 31 March 18	As at 31 March 17
Wine and beverages	2,342,660	1,935,509
Mineral, water and soft drink	39,404	99,426
Consumable and other stores	187,785	106,917
	<u>2,569,849</u>	<u>2,141,852</u>

10 Trade receivables

Particulars	As at 31 March 18	As at 31 March 17
<i>(Unsecured, considered good)</i>		
-Outstanding for a period exceeding six months from the due date		
Good	4,826,252	4,688,121
<i>(Unsecured, considered doubtful)</i>		
Doubtful	2,281,750	1,609,309
Less: Provision for doubtful receivables	<u>(2,281,750)</u>	<u>(1,609,309)</u>
	<u>4,826,252</u>	<u>4,688,121</u>
-Others	<u>3,213,244</u>	<u>3,388,848</u>
	<u>8,039,496</u>	<u>8,076,969</u>

11 Cash and bank balances

Particulars	As at 31 March 18	As at 31 March 17
Cash and cash equivalents		
Cash in hand	232,970	153,990
Balance with banks in current accounts	1,358,972	1,061,102
Deposit with maturity upto 3 months	9,500,000	7,634,672
	<u>11,091,942</u>	<u>8,849,764</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months *	78,537,083	80,867,864
	<u>89,629,025</u>	<u>89,717,628</u>

* Fixed deposit receipts aggregating to Rs 54,34,884 (Previous year Rs 54,19,308) are pledged with sales tax authorities and with bank against overdraft facility.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

12 Short-term loans and advances

Particulars	As at 31 March 18	As at 31 March 17
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or kind		
Unsecured, considered good	346,557	466,276
Advance income tax (net of provision of Rs 1,491,521)	167,357	113,210
Prepaid expenses	573,108	546,348
Advances to employees	-	4,037
	1,087,022	1,129,871

13 Other current assets

Particulars	As at 31 March 18	As at 31 March 17
Interest accrued	1,299,520	1,478,360
Other receivable	770,116	567,498
	2,069,636	2,045,858

14 Revenue from operations

Particulars	Year ended 31 March 18	Year ended 31 March 17
Income from subscription	14,493,383	14,935,305
Income from club facilities and services	42,102,575	40,304,231
Income from club function	1,436,405	382,507
Miscellaneous income	1,594,871	1,498,351
	59,627,234	57,120,394

15 Other income

Particulars	Year ended 31 March 18	Year ended 31 March 17
Interest on Bank deposits	5,792,313	7,218,123
Laibilities written back	69,619	56,565
	5,861,932	7,274,688

16 Purchases of stock in trade

Particulars	Year ended 31 March 18	Year ended 31 March 17
Wine and beverages	10,011,907	4,892,086
Mineral water and soft drinks	1,070,738	1,106,604
Consumables and other stores	422,951	436,620
	11,505,596	6,435,310



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

17 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 18	Year ended 31 March 17
Inventories at the end of the year		
Wine and beverages	2,342,660	1,935,509
Mineral water and soft drinks	39,404	99,426
Consumables and other stores	47,006	35,295
	<u>2,429,070</u>	<u>2,070,230</u>
Inventories at the beginning of the year		
Wine and beverages	1,935,509	5,258,343
Mineral, water and soft drinks	99,426	73,564
Consumables and other stores	35,295	61,649
	<u>2,070,230</u>	<u>5,393,556</u>
	<u>(358,840)</u>	<u>3,323,326</u>

18 Employee benefits expense

Particulars	Year ended 31 March 18	Year ended 31 March 17
Salaries, wages and bonus	24,831,083	22,328,937
Contribution to provident fund and other defined contribution funds(refer note 22)	3,054,762	2,949,727
Employee benefits	4,372,537	3,501,980
Staff welfare expense	758,425	801,684
	<u>33,016,807</u>	<u>29,582,328</u>

19 Other expenses

Particulars	Year ended 31 March 18	Year ended 31 March 17
Power and fuel and water charges	6,733,807	6,976,489
Repairs and maintenance - plant and equipments	1,143,416	1,092,555
Repairs and maintenance - building	709,896	1,044,187
Repairs and maintenance - others	953,812	602,867
Insurance	117,429	82,346
Rates and taxes	885,560	686,213
Communication costs	757,423	369,084
Books and periodicals	66,506	54,931
Annual General Meeting expenses	78,583	82,110
Legal and professional charges	4,140,225	3,037,380
Travelling and conveyance	71,503	60,222
Printing and stationery	354,994	233,509
Bank charges	167,026	68,816
Security charges	1,776,063	1,702,490
Provision for doubtful debts	672,441	253,289
Tambola expenses	184,875	225,784
Payments to auditors (refer note below)	64,500	55,000
Miscellaneous expenses	492,985	490,967
	<u>19,371,044</u>	<u>17,118,239</u>
Payments to auditors		
Particulars	Year ended 31 March 18	Year ended 31 March 17
Statutory audit fees (exclusive of goods and service tax)	55,000	55,000
	<u>55,000</u>	<u>55,000</u>



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

20. Contingent liabilities not provided for

- a) Appeal filed by the Income Tax Department with Honorable High Court of Delhi with respect to levy of wealth tax on land and building of the Company at 1, Raisina Road, New Delhi and its land and construction at Gadaipur for the Assessment year 1984-85 and 1988-89 to 1992-93. Honorable High Court vide its order dated 6 May 2011 has issued its judgment, pursuant to which, contention of the Club was upheld with regard to land and building of the Club at 1, Raisina Road, New Delhi. However, contention of the Income Tax Department was upheld for applicability of the provisions of the Wealth Tax Act with respect to land and construction at Gadaipur (Country Club). The department is to yet to compute the tax liability based on the order of Honorable High Court. The management of the Company believes that the amount of wealth tax already paid by the Company in the relevant years would be more than the demand, which would be raised by the Income Tax Department based on such judgment of the Honorable Delhi High Court.
- b) The Club has received a notice from New Delhi Municipal Council (NDMC) intimating about increase in Annual Rateable Value (ARV) of the property from its existing value of Rs 198,272 to Rs 1,524,360 with effect from 1 April 2001 till 31 March 2010 and with effect from 1 April 2010 to Rs 104,162,800 under Section 72 of the NDMC Act, 1994. The Club has responded to the same and on the basis of discussion with their lawyers management of the Club is of the view that no such liability would accrue to the Club.

21. Related party disclosures

Information to be disclosed in accordance with Accounting Standard 18 "Related Party Disclosure"

a) List of related parties and relationship

S.No	Relationship	Names
1	Key Management Personnel (KMP)	Shri Ramesh Suri (till 29.9.17)
		Shri J. S. Bedi
		Shri Ved P. Chatrath (till 29.9.17)
		Shri Kulvinder Singh Kohli
		Shri M. K. Madaan
		Shri Dinesh K. Abbi
		Shri Sham Chopra (till 29.9.17)
		Shri Manjit Singh Dhupia (till 29.9.17)
		Shri B. S. Kohli (till 29.9.17)
		Shri Vikas Sabharwal
		Shri Anuj Chowdhry
		Shri Rajpal Singh Arora (till 29.9.17)
		Shri Sohan Singh Anand (till 29.9.17)
		Shri Vivek Kumar Makhija
		Shri Mohinder Singh Sahni (till 23.8.17)
		Shri Om Prakash Katyial (till 29.9.17)
		Shri Sukhbir Singh Dhingra (till 29.9.17)
		Shri S P S Sethi (till 29.9.17)
		Shri Parmod Sahni (till 29.9.17)
		Shri S S Sayal (till 29.9.17)
		Shri T R Takulia (till 29.9.17)
		Shri S K Sachdeva (till 29.9.17)
		Shri Deshpal Singh Kwatra
		Shri Harjit Singh Saluja
		Shri Arun Seth
		Shri Rajesh Malhotra (from 29.9.17)
		Shri M. S. Narula (from 29.9.17)



CHELMSFORD CLUB LIMITED

		Shri Satinder Vohra (from 29.9.17)
		Shri Satinder Singh (from 29.9.17)
		Shri Pradeep Gandhi (from 29.9.17)
		Shri Amarjot Singh (from 29.9.17)
		Shri Rakesh Joshi (from 29.9.17)
		Shri S.S Dhupia (from 29.9.17)
		Shri J. S. Arora (from 29.9.17)
		Shri Amit Katyal (from 29.9.17)
		Shri Piyush Raizada (from 29.9.17)
		Shri S.P.S Khurana (from 29.9.17)
		Shri Arun Verma (from 29.9.17)
		Shri Vivek Sindhi (from 29.9.17)
2	Entities over which KMP is able to exercise significant control	Shri B Uttam Singh Kesar Singh (till 29.9.17)
		Bharat IT Services Limited

b) Transactions undertaken/balances outstanding with related parties in the ordinary course of business:

Particulars	Key Management Personnel (KMP)		Entities over which KMP is able to exercise significant	
	2018	2017	2018	2017
Revenue from operations (Services availed by)				
Shri Ramesh Suri (till 29.9.17)	2,461	5,113	-	-
Shri J. S. Bedi	13,666	11,005	-	-
Shri Ved P. Chatrath (till 29.9.17)	2,534	6,806	-	-
Shri Kulvinder Singh Kohli	27,864	13,962	-	-
Shri M. K. Madaan	17,039	16,111	-	-
Shri Dinesh K. Abbi	12,025	11,532	-	-
Shri Sham Chopra (till 29.9.17)	11,292	36,414	-	-
Shri Manjit Singh Dhupia (till 29.9.17)	2,474	5,113	-	-
Shri B. S. Kohli (till 29.9.17)	2,520	5,278	-	-
Shri Vikas Sabharwal	13,691	13,906	-	-
Shri Anuj Chowdhry	20,832	23,803	-	-
Shri Rajpal Singh Arora (till 29.9.17)	6,756	14,055	-	-
Shri Sohan Singh Anand (till 29.9.17)	2,539	5,220	-	-
Shri Vivek Kumar Makhija	47,704	43,824	-	-
Shri Mohinder Singh Sahni (till 23.8.17)	2,479	5,231	-	-
Shri Om Prakash Katyal (till 29.9.17)	4,910	18,079	-	-
Shri Sukhbir Singh Dhingra (till 29.9.17)	6,808	16,329	-	-
Shri S P S Sethi (till 29.9.17)	4,776	9,986	-	-
Shri Parmod Sahni (till 29.9.17)	18,113	32,616	-	-
Shri S S. Sayal (till 29.9.17)	4,976	10,310	-	-
Shri T R Takulia (till 29.9.17)	36,859	63,505	-	-
Shri S K Sachdeva (till 29.9.17)	10,978	28,661	-	-
Shri Deshpal Singh Kwatra	10,461	9,922	-	-
Shri Harjit Singh Saluja	21,138	45,029	-	-
Shri Arun Seth	23,149	21,173	-	-
Shri Rajesh Malhotra (from 29.9.17)	5,752	-	-	-
Shri M. S. Narula (from 29.9.17)	5,599	-	-	-
Shri Satinder Vohra (from 29.9.17)	19,048	-	-	-
Shri Satinder Singh (from 29.9.17)	13,147	-	-	-
Shri Pradeep Gandhi (from 29.9.17)	18,225	-	-	-
Shri Amarjot Singh (from 29.9.17)	29,109	-	-	-
Shri Rakesh Joshi (from 29.9.17)	75,087	-	-	-
Shri S.S Dhupia (from 29.9.17)	1,750	-	-	-
Shri J. S. Arora (from 29.9.17)	10,099	-	-	-



CHELMSFORD CLUB LIMITED

Shri Amit Katyal (from 29.9.17)	24,506	-	-	-
Shri Piyush Raizada (from 29.9.17)	6,034	-	-	-
Shri S.P.S Khurana (from 29.9.17)	24,784	-	-	-
Shri Arun Verma (from 29.9.17)	152,596	-	-	-
Shri Vivek Sindhi (from 29.9.17)	9,320	-	-	-
Purchases:				
Shri B Uttam Singh Kesar Singh (till 29.9.17)	-	-	33,884	163,883
Bharat IT Services Limited.	-	-	537,261	-
Trade receivables:				
Shri J. S. Bedi	-	2,078	-	-
Shri Ved P. Chatrath (till 29.9.17)	1,618	-	-	-
Shri M. K. Madaan	-	861	-	-
Shri Dinesh K. Abbi	9,544	6,019	-	-
Shri Sham Chopra (till 29.9.17)	-	8,324	-	-
Shri Rajpal Singh Arora (till 29.9.17)	15,924	9,168	-	-
Shri Sohan Singh Anand (till 29.9.17)	1,658	953	-	-
Shri B. S. Kohli (till 29.9.17)	-	100	-	-
Shri Om PrakashKatyal (till 29.9.17)	-	4,783	-	-
Shri ParmodSahni (till 29.9.17)	2,730	3,606	-	-
Shri S. S. Sayal (till 29.9.17)	294	318	-	-
Shri T R Takulia (till 29.9.17)	4,333	5,227	-	-
Shri S K Sachdeva (till 29.9.17)	150	7,858	-	-
Shri Harjit Singh Saluja	7,969	8,831	-	-
ShriVikasSabharwal	1,249	8,558	-	-
Shri Arun Seth	64	738	-	-
Shri M. S. Narula (from 29.9.17)	898	-	-	-
Shri Satinder Singh (from 29.9.17)	9,362	-	-	-
Shri Pradeep Gandhi (from 29.9.17)	9,818	-	-	-
Shri Amarjot Singh (from 29.9.17)	2,791	-	-	-
Shri J. S. Arora (from 29.9.17)	9,375	-	-	-
Shri Amit Katyal (from 29.9.17)	9,398	-	-	-
Shri S.P.S Khurana (from 29.9.17)	11,532	-	-	-
Shri Arun Verma (from 29.9.17)	3,423	-	-	-
Shri Vivek Sindhi (from 29.9.17)	280	-	-	-
Shri Sukhbir Singh Dhingra (till 29.9.17)	1	-	-	-
Trade payables:				
Shri Manjit Singh Dhupia	-	250	-	-
Shri Anuj Chowdhry	179	11	-	-
Shri Sukhbir Singh Dhingra	-	3,307	-	-
Shri Vivek Kumar Makhija	7,839	80	-	-
Shri Satinder Vohra (from 29.9.17)	1,890	-	-	-
Shri Rajesh Malhotra (from 29.9.17)	569	-	-	-
Shri Rakesh Joshi (from 29.9.17)	8,231	-	-	-
Shri S.S Dhupia (from 29.9.17)	2,564	-	-	-



Summary of significant accounting policies and other explanatory information to financial statement for the year ended 31 March 2018

(All amount are in rupees unless otherwise stated)

22. Disclosures in accordance with revised AS-15 on "Employee benefits"

Following are the defined benefit schemes:

- Gratuity : A defined benefit plan
- Compensated absences : A long term employee benefit

Actuarial valuation has been done using the following assumption:

Particulars	Gratuity		Compensated Absences	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Discount rate	7.59%	7.50%	7.59%	7.50%
Expected salary escalation rate	6.50%	6.50%	6.50%	6.50%
Mortality table	IALM 2006-08	IALM 2006-08	IALM 2006-08	IALM 2006-08
Withdrawal rate				
- up to 30 years	3%	3%	3%	3%
- from 31 to 44 years	2%	2%	2%	2%
- above 44 years	1%	1%	1%	1%

Defined contribution plans

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Provident Fund and Employee State Insurance Fund	3,054,762	2,949,727

23. Composition of food and other consumables

Particulars	Food and other consumables	
	Year ended 31 March 2018	Year ended 31 March 2017
Imported		
Percentage	-	-
Value (Rs.)	-	-
Indigenous		
Percentage	100%	100%
Value (Rs.)	17,405,262	15,879,620
Total %	100%	100%
Total value	17,405,262	15,879,620



24. Previous year figures have been regrouped and re-arranged wherever considered necessary to make them comparable with those of the current year.

This is referred to Summary of significant accounting policies and other explanatory information to financial statements in our report of even date.

For **Walker Chandio & Co LLP**

On behalf of Managing Committee

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shri K. S. Kohli

Shri Vivek Sindhi

Shri J.S. Bedi

Shri Satinder Singh

Shri Anuj Chowdhry

Shri Pardeep Gandhi

Shri Arun Seth

Shri Amarjot Singh

Manish Agrawal

Shri H.S. Saluja

Shri Rakesh Joshi

Partner

Shri S. K. Mahajan

Shri S.S Dhupia

Membership No.: 507000

Shri Dinesh Abbi

Shri J. S. Arora

Shri Vikas Sabharwal

Shri Amit Katyal

Shri V.K. Makhija

Shri Piyush Raizada

Shri D. S. Kwatra

Shri S.P.S Khurana

Shri Rajesh Malhotra

Shri Arun Verma

Shri M. S. Narula

Shri V. S. Sarin

Place: New Delhi

Date: 23 August 2018

