

CHELMSFORD CLUB LIMITED

Registered Office:

1, RAISINA ROAD, NEW DELHI -110001

Phone No. 09311828891,0931182892,0931182893

Email: info@chelmsfordclub.in

Website: www.chelmsfordclub.in



99th ANNUAL GENERAL MEETING

Monday, 11th April 2022 at 11:30 A.M. at the Club

**Report of the Managing Committee
&
Statement of Accounts
for the Year Ended 31st March 2021**



CHELMSFORD CLUB LIMITED

1, RAISINA ROAD, NEW DELHI-110001

President

Shri J. S. Bedi

Vice-Patron

Shri Arun Seth

MANAGING COMMITTEE

Chairman

Shri Rajesh Malhotra

Shri Dinesh Abbi
Shri Vikas Sabharwal
Shri V.K. Makhija
Shri D.S. Kwatra
Shri H.S. Bedi
Shri Ashok Wadia
Shri Munish Takulia
Shri Sanjeev Kumar Mahajan
Shri Gurpreet Singh Malhotra
Shri Arvind Madan
Shri Karamveer Singh Narula

Shri J. S. Arora
Shri Shiv Kumar Grover
Shri Samir Khanna
Shri Narinder Wadhwa
Shri Amit Katyal
Shri Rakesh Jain
Shri Kirish Gandhi
Shri Gyanander Singh
Shri Bharat Chatrath
Shri Shivin Seth

Shri Rakesh Joshi

Hony. General Secretary

Shri Suwinder Pal Singh

Hony. Secretary

Shri Nidhish Rajpal

Hony. Treasurer

Captain Krishan Kumar, IN (Retd)

Secretary

Auditors

M/S Walker Chandiok & Co. LLP

Chartered Accountants



CHELMSFORD CLUB LIMITED

NOTICE

Notice is hereby given that the Ninety Ninth (99th) 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 11th April, 2022 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, 2021, together with the reports of the Managing Committee and Auditors thereon.
2. To elect President for the year 2021-22.
3. To elect Twenty-Five (25) Members of the Managing Committee for the year 2021-22

For and on behalf of the Managing Committee of
Chelmsford Club Limited

Date: 14th March, 2022

Place: New Delhi

Captain Krishan Kumar, IN (Retd)

Secretary

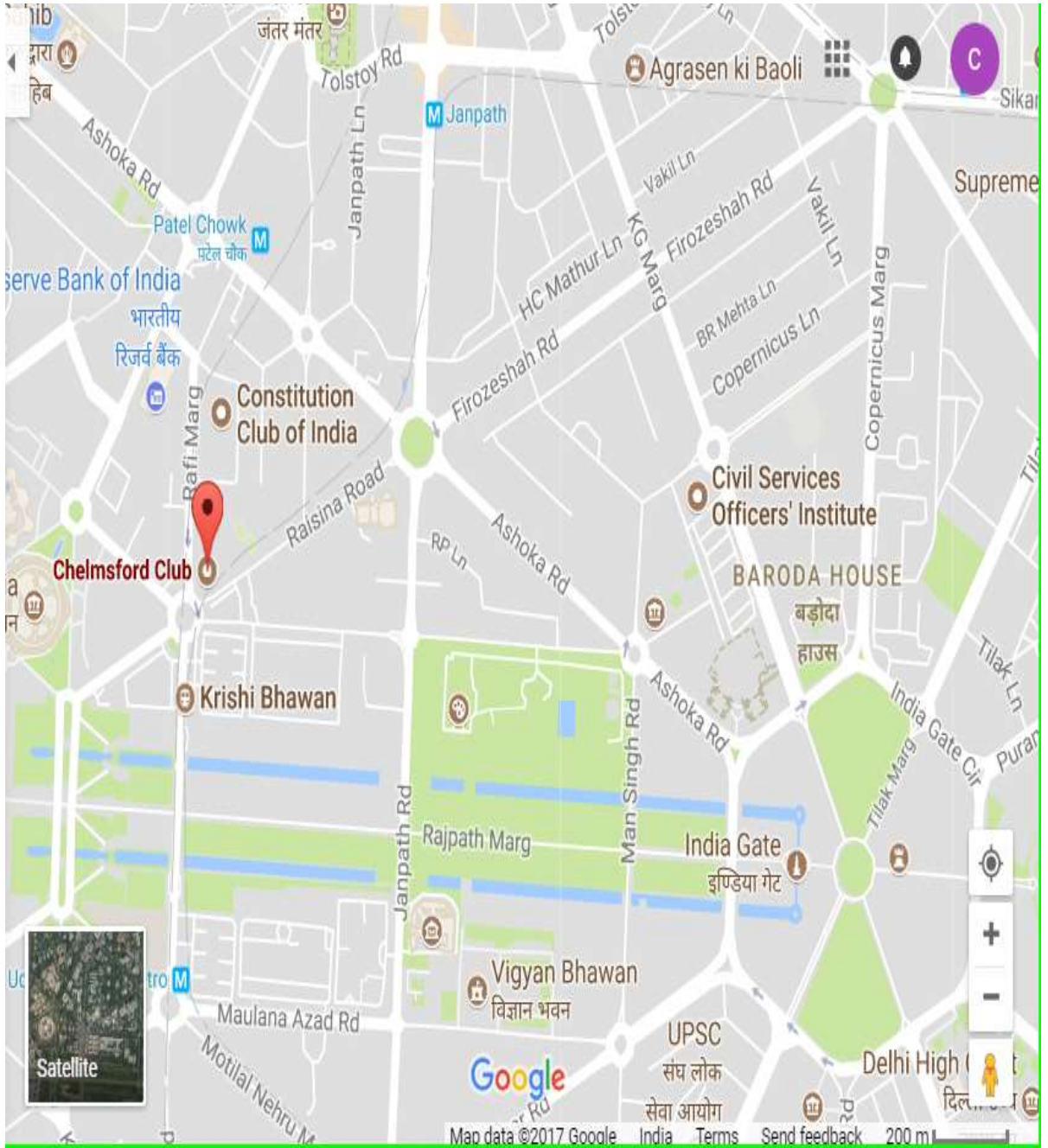


NOTE

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 27th March, 2022 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





CHELMSFORD CLUB LIMITED

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 27th March, 2022 till 6:00 P.M, whether they are desirous of serving on the Managing Committee of the Club for the year 2021-22. 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/- (Rupees 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 (v) 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.

In conformity with the Articles of Association and Rule 23 of the Bye Laws No.2 of the Club, 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. by 27th March, 2022 till 6:00 P.M, whether they are desirous of serving as President of the Club for the year 2021-22. Every member standing for the post of President, is required to deposit along with at the time of his nomination, a sum of Rs. 1,00,000 (Rupees One Lac Only) by way of Cheque or Demand Draft as security deposit. 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.

A member shall not be entitled to stand for the election of the President if he is disqualified under Rule 22 of Bye Laws No.2. Updated Bye Laws are available on the club website.

Information and other instruction 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 National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
- (e) The Club has appointed Ms. Roopali Mittal (CS) as Scrutinizer to scrutinize the remote e-voting and voting at the meeting and Shri Sunil Sareen 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. Sunday, the 3rd April, 2022 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 National Securities Depository Limited will create a User ID and Password and will send it to all the eligible members by email address available with the Club. To obtain User ID and password, open the attached PDF file received on email viz.: "e-voting.pdf" with your Membership No. as Password.

Note: Membership number should be alphanumeric only, it should not contain any special characters like (-,/: etc) for example, if membership number is M01111 then use M01111 to open attached PDF file.

In case where there is no email ID or the mail bounces back for wrong IDs, such members may write to the club secretary at info@chelmsfordclub.in and request for their login ID and Password, after verifying their membership details, the club will forward the request to NSDL and NSDL will forward the login id and password to their respective email id.

2. The e-voting will be open on Friday, the 8th April 2022 at 9:00 A.M.
3. E-voting will close on Sunday, the 10th April, 2022 at 5:00 P.M. 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 P.M. 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 National Securities Depository 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 P.M. on the date of AGM i.e. Monday, 11th April, 2022 and the results will be declared by 7:00 P.M.
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 National Securities Depository 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. Monday, 11th April, 2022.
10. Members will follow the following steps for e-voting as suggested by M/s National Securities Depository Limited.
 - (i) The Members should log in to the e-voting website <https://www.evoting.nsdl.com>
 - (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section'.



- (iii) Click on Login button at Shareholder/ Member/ Creditor tab. The system will prompt you enter your User ID. Insert the User ID received in E-mail and opt for any one of the two Login Types available (namely Password or OTP) and proceed as follows for each-
- a. Password- Insert the User-ID and the password provided by NSDL in the E-mail. Insert the verification code, Password (as in email) and agree to all terms and conditions. The system will prompt for resetting of the Password (one time) to a Password of your own choice (your new password must contain (minimum one Capital, one Special character & one numeric) minimum of 8 digits). After you change the Password, and re-login using the new Password the default page of NSDL E-Voting will be displayed.
 - b. One Time Password (OTP) - Insert the User-ID and if the OTP option is selected, Insert Verification Code and agree to all terms and conditions. NSDL system will automatically send a One Time Password (OTP) on your registered mobile number & E-mail ID. Post insertion of the correct OTP, the member will be prompted to the NSDL E-Voting page.
- (iv) After successful login, at the home page of E-voting you will be able to see EVEN (E Voting Event Number).
- (v) Select "EVEN" to cast the vote.
- (vi) Now you are ready for e-Voting as the Voting page opens.
- (vii) Cast your vote by selecting appropriate options for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (viii) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (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 query or issues regarding e-voting, write an email to evoting@nsdl.co.in or call at toll free number 1800 1020 990 /1800 224 430.

It is the responsibility of the member to ensure security of his/her User ID and password/OTP. Member should cast his/her vote on his/her own and not share his/her credentials with others which include passwords, OTPs, etc.

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 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 Sunday, 10th April, 2022 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 Sunday, 10th April, 2022 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 casted 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 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 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 11th April 2022.

SCHEDULE FOR AGM		
Particulars	Date	Time
Date of Dispatch of Notice	18.03.2022	
Date of Publication of Advertisement regarding Notice of AGM in Hindi and English Newspaper	19.03.2022	
Date of loading Notice of AGM on the Website of the Club as well as on the website of M/s National Securities Depository Limited	19.03.2022	
Last date for submission of Nomination Form	27.03.2022	Till 6:00 P.M.
Last date of seeking clarification	27.03.2022	Till 6:00 P.M.
E-Voting Opening	08.04.2022	9:00 A.M.
E-Voting Closing	10.04.2022	5:00 P.M.
Last date of closing of Ballot Box	10.04.2022	11:30 A.M.
Voting on the date of AGM (Through ballot paper)	11.04.2022	11:30 A.M.
Closing of the Voting (Through ballot paper)	11.04.2022	1:30 P.M.
Date of Annual General Meeting	11.04.2022	11:30 A.M.
Declaration of result	11.04.2022	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 National Securities Depository Limited	11.04.2022	By 7:30 P.M.

For and on behalf of the Managing Committee of
Chelmsford Club Limited

Date: 14th March, 2022

Place: New Delhi

Captain Krishan Kumar, IN (Retd)

Secretary



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 2021.

1. FINANCIAL RESULTS:

The Club's financial performance, for the year ended March 31, 2021 is summarized below:

Particulars	Amount (in Lakhs)	
	2020-21	2019-20
Deficit before Tax	222.82	239.92
Provision for Tax	7.06	15.57
Deficit after Tax	229.88	255.49
Deficit transferred to Members General Reserve	229.88	255.49

STATE OF COMPANY'S AFFAIRS

During the year 2020-21 there has been an overall deficit of Rs 229.88 Lakhs against Rs 255.49 Lakhs in previous year 2019-20. In the year 2020-21, the corresponding cash loss has been Rs 201.03 Lakhs against Rs 218.36 Lakhs during the year 2019-20.

There has been decrease in interest income on FDR's by Rs 30.18 Lakhs on account of decrease in the investment in FDR's (for payment of full and final settlement dues of employees retrenched during the year and salary paid to existing staff during year) and also due to decrease in the interest rates on FDR's.

There has been decrease in sales of food and beverages, Club facilities and services and other operating revenue by Rs 344.77 Lakhs as compared to previous year since the Club was not carrying out the activities due to outbreak of the COVID-19 and restrictions imposed and lockdown declared by the Government and Delhi Disaster Management Authority (DDMA).

There has been decrease in the income from subscription by Rs 22.22 Lakhs as compared to previous year due to decrease in active members on account of deaths and resignations of members.

There has been increase in other income by Rs 6.33 Lakhs as compared to previous year due to liabilities written back during the year since no such liability exist as on balance sheet date.

There has been decrease in employee benefit expenses by Rs 93.54 Lakhs during the year as compared to previous year mainly due to decrease in staff strength on account of resignation, retrenchment and retirement of the employees and decrease in provision for gratuity and leave encashment as per Actuarial Certificate(s). The management of the Club had decided for cost cutting in a rational manner to sustain the viability of the Club and had been able to save Rs.176.17 Lacs towards employees benefit expenses by downsizing/retrenchment of staff. The Club had incurred additional expenditure of Rs. 82.63 Lacs towards notice pay and retrenchment gratuity paid to employees retrenched during the year. In nutshell, the Club has saved the Rs. 93.54 lacs on account of employees benefit expenses during year as compared to previous year.

There has been decrease in professional charges by Rs.11.24 Lakhs during the year as compared to previous since the management of Club had decided for cost cutting by reducing the strength of professionals.

There has been decrease in power and fuels expenses by Rs 29.15 Lakhs during the year as compared to previous year mainly due to decline in sale during the year.

The expenses on account of purchase and consumption had been reduced by Rs 208.36 Lakhs mainly due to decline in sale during the year since the Club was not carrying out the activities due to outbreak of the COVID-19 and restrictions imposed and lockdown declared by the Government.

The other expenses have decreased by Rs.65.65 Lakhs mainly due to decline in sale during the year.



2. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The Club has not transferred any amount to reserves.

3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT.

A fire had occurred on 19th July, 2021 in the accounts department of the Club due to short circuit. The Computers, Air Conditioners, Furniture and Fittings etc. having the written down value (WDV) of Rs.67302/- as on 31.03.2021 and Cash of Rs.34292/- had burnt in the fire. The Club has filed insurance claim and same is pending with insurance company. There is no impact of the fire on the financial position of Club as on 31 March 2021.

Also, the Government and DDMA has declared the period of lockdown, curfew and restrictions due to the community spread of the Novel Corona Virus (Covid-19), due to which the sales of the Club has been impacted.

4. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY.

The Club does not have any expensive plant or machinery in its premises except for machine used for better ergonomics of daily functioning of Club. The Club, therefore, does not have any Risk Management Policy as the elements of risk threatening the Club's existence are very minimal.

5. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES.

The Club does not have any Subsidiary, Joint Venture or Associate Company.

6. 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 DMRC had laid out underground Metro line in the complex of the Club. The Management of the Club has been continuously following with the DMRC to carry out the Structural Audit of the Club's Building through Government Agency to determine the structural safety and to take necessary action thereon.

7. CLUB FUNCTIONS:

The Club had not celebrated the Club functions like Members' Day, Children's X-Mas Celebrations, New Year Eve, Musical Evening and Cricket Extravaganza events during the year due to the outbreak of Covid-19 as the Indian Government and DDMA had declared period of nationwide lockdown and imposed various restrictions.

However, the Club had organized the Tambola successfully as and when relaxation from lockdown, curfew and restrictions were given by the Government and DDMA during the year.

8. LEGAL MATTERS:

A. Chelmsford Club Ltd. V/s Shyam Gupta: Injunction suit filed by the Club at Saket court against Mr. Shyam Gupta. The Honorable court ordered to remove the statue of lord Hanuman. Trial is pending in the court.

B. Chelmsford Club Ltd. V/s Shyam Gupta: Appeal in the court of Distt. Magistrate (South) under section 64 of Delhi Revenue Act against order passed by Ld. SDM/Revenue assistant has been filed.



CHELMSFORD CLUB LIMITED

- C. Chelmsford Club Ltd. V/s Shyam Gupta:** Suit had been filed in Saket Court, against Sh. Shyam Gupta and his wife Smt. Meena Mathur for cancellation of perpetual lease deed, vacation of possession from plot no.-26 & permanent injunction for restraining not creates 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.
- D. Chelmsford Club Ltd. V/s Shyam Gupta:** Case is pending in Saket Court, against Sh. Shyam Gupta for vacation of possession from plot no. 26 & permanent injunction for restraining to creates third party interest in respect of suit property bearing khasra no. 84/1 min 85/1 min.
- E. Shyam Gupta V/s Chelmsford Club Ltd.:** Application filed in Distt. Court Saket by Mr. Shyam Gupta u/o VII Rule 11 of CPC. Matter is listed for arguments on application.
- F. Staff of Café 9 Hospitality v/s Chelmsford Club Ltd.:** Keshav Joshi along with 13 other employees filed the case for recovery of salary dues against the Security Deposit of Café 9 with Chelmsford Club Ltd in the Patiala house court. Cheques of claimed salary has submitted in court by the Club.
- G. Chelmsford Club v/s Diwan Singh:** Club has challenged in Delhi High court, the Order of the Dist. Court Karkarduma. Issue notice in the application under Section 17B of the Industrial Disputes Act, 1947.
- H. K.L. Seth V/s Chelmsford Club:** Appeal filed by Sh. K.L. Seth against the judgment of District Court Saket, New Delhi. Case is pending for arguments.
- I. Chelmsford Club V/s Inderjeet:** Application filed in Distt. Court Rouse Avenue on June,2016 for dismissal of the employee from the employment. Case is pending for argument on application.
- J. Makan Singh & Ors V/s Chelmsford Club Ltd.:** Case is under trial at joint labour Commissioner, Labour Department under Minimum wages Act 1948. The case is pending for cross examination of defendant.
- K. Karamchari Union Vs Chelmsford Club Ltd.:** Karamchari Union has filed a case for Charter of Demands against the Club in the Labour Court. The case is pending for Cross examination of workmen.
- L. Ajit Kaur V/s Chelmsford Club Ltd.:** Ajit Kaur filed the case in Distt. Court Saket. The case for temporary injunction for renovation of farm house at Country Club.
- M. Vivek Sindhi V/s Chelmsford Club Ltd.:** Challenged the election procedure of the Club for the year 2020
- N. Retrenched Labour v/s Chelmsford Club Ltd. (29 Cases):** Case filed by the retrenched staff in the labour court for reinstatement of workman on the same post with full back wages and all consequential benefits.
- O. Nirmal Kumar Jha v/s Chelmsford Club:** Case is filed by ex-employee of Club before LD Conciliation Officer for reinstatement and full back wages and all consequential benefits.
- P. Vikas Chaturvedi v/s Chelmsford Club:** Case is filed by ex-employee of Club before LD. Conciliation Officer for reinstatement and full back wages and all consequential benefits.
- Q. Kamal Kumar Kandpal v/s Chelmsford Club:** Case is filed by ex-employee of Club before LD. Conciliation Officer to settle, inter-alia, all the claims, demands and legal benefits of the claimant.
- R. Chelmsford Club v/s New Delhi Municipal Corporation:** Writ petition has filed in Delhi High Court by the Club for issuance of order or direction in the nature of certiorari quashing the impugned order passed by the respondent.

9. AUDITORS AND AUDITORS' REPORT:

M/s Walker Chandiook & Co LLP, Chartered Accountants (FRN : 001076N/N500013) has been appointed as a statutory auditors of the Club in the Annual General Meeting held on 21.09.2019 for a period of 5 (five) consecutive years.

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. However, the statutory auditors have made the following comments in their report.

- a) "The attention of members is drawn on Note 27 to the accompanying statements, which describes the uncertainties relating to the effects of the COVID-19 pandemic and management's evaluation of its impact on the operations and accompanying financial statements of the Company including on recoverability assessment of trade receivables outstanding as at 31 March 2021. The extent of the impact is significantly dependent on future developments as they evolve" The Opinion of Statutory Auditors is not modified on the matter.



- b) "The attention of members is drawn on Note 28 to the accompanying financial statements, which describes the fact that the Company has not complied with the provisions of sections 92, 96, 129(2) and 137 of the Act, with respect to conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM, and filing of annual return and financial statements with the Registrar of companies (ROC), within the prescribed timelines for the year ended 31 March 2020 and 31 March 2021. The Company is in the process of making good the aforementioned delays. The management is of the view that the impact of such non-compliances, would not be material to the accompanying financial statements. The Opinion of Statutory Auditors is not modified on the matter.
- c) "Fixed Assets has not been physically verified during the year"
- d) There have been certain delays in deposit of undisputed statutory dues in number of cases"

Management representation:

The representation of the management on the above comments is as under:

- a) The sales and collection of dues from the members have been decreased due to outbreak of Covid-19 pandemic and the restrictions imposed by the Government of India and DDMA. The Club has gradually resumed the operations in the current year as per the directives from State Government and Government of India and Club operations have started moving towards normalcy.
- b) The delay in conducting the Annual General Meetings and filing of the Annual return and financial statements with the Registrar of Companies has been occurred due to the outbreak of the Covid-19 pandemic and the restrictions imposed by the Government of India and DDMA. The management of the Club is in the process of regularizing these delays and believes that the impact of the same would not be material to the accompanying financial statement and also not impact on the functioning of the club as these were primarily caused due to Covid-19 outbreak.
- c) The physical verification of fixed assets could not be conducted due to outbreak of Covid-19 in the current year.
- d) The delays in deposit of undisputed statutory dues had occurred due to the outbreak of Covid-19 as well as shortage of staff in the current financial year.

10. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM.

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Club.

11. DETAILS OF DIRECTORS.

- | | |
|------------------------|------------------------------|
| a) Sh. Rajesh Malhotra | n) Sh. J.S.Arora |
| b) Sh. Rakesh Joshi | o) Sh. Gyanander Singh |
| c) Sh. S.P. Singh | p) Sh. Munish Takulia |
| d) Sh. Nidhish Rajpal | q) Sh. Gurpreet Singh |
| e) Sh. S.K. Mahajan | r) Sh. Kirish Gandhi |
| f) Sh. Dinesh K. Abbi | s) Sh. Samir Khanna |
| g) Sh. V.K. Makhija | t) Sh. Rajan Grover |
| h) Sh. Vikas Sabharwal | u) Sh. Arun Verma |
| i) Sh. D.S. Kwatra | v) Sh. Tarun Puri |
| j) Sh. H.S. Bedi | w) Sh. Amarjot Singh |
| k) Sh. Ashok Wadia | x) Sh. Vineet Sahai Sarin |
| l) Sh. Amit Katyal | y) Shri Sajeve Bhushan Deora |
| m) Sh. Bharat Chatrath | |

The above directors were appointed during the year.



CHELMSFORD CLUB LIMITED

Of these, Sh. Munish Takulia, Sh. Gurpreet Singh, Sh. Kirish Gandhi, Sh. Samir Khanna and Sh. Sajeve Bhushan Deora were appointed with effect from 24.02.2021.

Further, following directors have resigned after the end of financial year ending 2021 with effect from the date mentioned below from the Club:

S. No.	Name of the Directors	Date of the Resignation
1.	Sh. Arun Verma	29/11/2021
2.	Sh. Rajan Grover	30/11/2021
3.	Sh. Vineet Sahai Sarin	30/11/2021
4.	Sh. Tarun Puri	06/12/2021
5.	Sh. Amarjot Singh	07/12/2021
6.	Sh. Sajeve Bhushan Deora	14/12/2021

And the following directors were appointed in place of the directors resigned to fill the casual vacancy with effect from the date as mentioned below:

S. No.	Name of the Directors	Date of the Appointment
1.	Sh. Shiv Kumar Grover	03/01/2022
2.	Sh. Narinder Wadhwa	03/01/2022
3.	Sh. Rakesh Jain	03/01/2022
4.	Sh. Karamveer Singh Narula	09/02/2022
5.	Sh. Arvind Madan	09/02/2022
6.	Sh. Shivin Seth	14/02/2022

12. 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:

13. MEETINGS OF THE MANAGING COMMITTEE

Twelve (12) 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.

14. 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.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (Information Pursuant To Section 134(3) Of the Companies Act, 2013)

In terms of the Section 134(3) (m) of the Companies Act, 2013 read Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars in respect of (a) Conservation of Energy (b) Technology Absorption and (c) Foreign Exchange Earnings and Outgo are furnished in detail in **Annexure I** attached to this report.

16. 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.

17. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Club is annexed herewith as **Annexure II** to this Report.

18. 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.

19. DEPOSIT:

As per Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the details relating to deposit as per Chapter V of the Companies Act, 2013 are as follows:-

- a) Details of deposits which are not in compliance with the requirements of Chapters V of the Act: The Club has not accepted any deposits during the year; therefore, the provisions of Chapter V of the Act are not applicable.
- b) Details of deposit accepted during the year: Not Applicable
- c) Details of deposit remained unpaid or unclaimed at the end the year: Not Applicable
- d) Whether there has been any default in repayment of deposit or payment of interest thereon during the year and if so, number of cases and amount involved:-
 - i. At the beginning of the year : Not Applicable
 - ii. Maximum during the year: Not Applicable
 - iii. At the end of the year : Not Applicable

20. RELATED PARTY TRANSACTIONS:

The Club has not made any transaction with related party for incurring an expenditure during the year.



21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Club is committed to provide a safe and conducive work environment to its employees.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

22. DISCLOSURE FOR MAINTENANCE OF COST RECORDS UNDER SECTION 148 OF THE COMPANIES ACT 2013

Since the provisions of Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Club; the Club is not required to maintain such accounts and records.

23. WEB ADDRESS OF THE CLUB

The website of the Club is www.chelmsfordclub.in

24. MANDATORY DISCLOSURES UNDER BOARD REPORT, WHICH ARE NOT APPLICABLE TO THE CLUB

Pursuant to Section 134(3) of the Companies Act, 2013 following disclosures are mandatorily to be made in the Board Report. However, none of these provisions are applicable to your Club.

1. A statement on declaration given by independent directors under sub-section (6) of section 149: The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Club;
2. Secretarial Audit: The provisions of Secretarial Audit are not applicable on the Club;
3. Change in Nature of Business: there is no change in nature of business;
4. Dividend: The provisions relating to Dividend are not applicable to the Club.

25. MEMBERS OF THE CLUB AS ON 14th March ,2022 (LAST MANAGING COMMITTEE MEETING BEFORE AGM)

Life	32
Permanent	2099
Corporate	24
Lady members (Widows of Members)	143
Total	2298

The above includes New Members as given below

Permanent	13
Lady members (Widows of Members)	7

The following changes took place in the numeric strength of the Members from 21st January, 2021 to 14th March, 2022.

Deaths	41
Resignations	5
New Members	20



CHELMSFORD CLUB LIMITED

26. OBITUARIES:

With profound grief and deep sorrow, we record the passing away of some of our esteemed members during the period from 21st January, 2021 to 14th March, 2022 under review. The management places on record its deep sense of grief and sends condolences to the families of the following members:

1	Shri Rajinder Singh	M01934	22	Shri Lalit Khanna	M04447
2	Shri Ram Prakash Chaudhary	M02440	23	Shri V.K. Bansal	M04573
3	Shri Krishan Kumar Modi	M02569	24	Shri Ravinder Nath Sahni	M04637
4	Shri Ramesh Suri	M02589	25	Shri Naresh Chandra Rajpal	M04778
5	Shri Kailash Dilwali	M02650	26	Shri Sunil Gupta	M04835
6	Shri Sukhbir Singh Dhupia	M02700	27	Smt. Kamini Sethi	M04871
7	Shri Surinder Nath Arora	M03046	28	Shri Man Mohan Mittar	M04916
8	Shri Vijay Shankar Bajoria	M03379	29	Shri Tikamdass Makhijani Showkat	M05073
9	Shri Gajinder Singh Bhatia	M03570	30	Shri Jagdish Chand Arora	M05286
10	Shri Harcharan Singh	M03633	31	Shri Vinod Kumar Manaktala	M05375
11	Shri Indu Malkhani	M03638	32	Shri Prem Bagga	M05544
12	Shri Jasbir Singh Chadha	M03678	33	Shri Paramveer Singh Sachdeva	M05742
13	Shri Vinod Kumar Aggarwal	M03697	34	Shri Surinder Pal Singh Chawla	M05826
14	Shri Raghbeer Pershad	M03728	35	Shri Ramesh Chander Jain	M05899
15	Shri Subhash Chandra	M03754	36	Smt. Amarjit Kaur	M05986
16	Shri Shiv Gopal	M03825	37	Smt. Krishna Kohli	M06319
17	Shri Kherati Lal Arora	M03891	38	Shri Salig Ram Parwanda	M06767
18	Shri Vinod Kumar Khanna	M04036	39	Shri Vikram Arora	M06790
19	Shri Brahm Dutt	M04055	40	Shri Davinder Pal Singh	M06824
20	Shri Madan Mohan Taneja	M04323	41	Smt. Rama Kaicker	M06851
21	Shri Devinder Kumar Grover	M04350			

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-operations in running the affairs of the Club.

For and on behalf of the Managing Committee of
CHELMSFORD CLUB LIMITED

Date: 14th March, 2022

Place: New Delhi

Rajesh Malhotra

Chairman

DIN: 05191988



ANNEXURE-I TO THE REPORT OF THE MANAGING COMMITTEE

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS REPORT.

Due to the COVID -19 Pandemic, the Club's operations were suspended for nine months. Conservation of resources was part of the process and no separate steps were needed to be taken.

(A) Conservation of energy

- i) The steps taken or impact on conservation of energy;
 - Switching off of lights, fans, AC and other electronic equipment's whenever possible
 - Use of energy efficient CFL and LED lights
 - Creating awareness among all the staff members to conserve energy
- ii) The steps taken by the Company for utilizing alternate sources of energy;
During the year, the Club has not taken any steps for utilizing alternate sources of energy but wherever possible your company has put efforts to save energy.
- iii) The capital investment on energy conservation equipment's;
During the year, the Club has not made any capital investment on energy conservation. Your Company has invested in energy conservation equipment's including energy efficient appliances and LED lights.

(B) Technology absorption

- (i) The efforts made towards technology absorption;
Efforts towards technology absorption included continued efforts for process improvements and improved formulation types / strengths to improve the efficacy, productivity and profitability of the Company.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
The quality of Services provided by the Company has been significantly improved.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported: The Company has not imported any technology during the financial year.
 - (b) the year of import: Not Applicable
 - (c) whether the technology been fully absorbed: Not Applicable
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable



CHELMSFORD CLUB LIMITED

(iv) The expenditure incurred on Research and Development:

Particulars	2020-2021	2019-2020
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D Expenditure as % of total turnover	-	-

(C) Foreign exchange earnings and Outgo

Particulars	2020-2021	2019-2020
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

For and on behalf of the Managing Committee of
CHELMSFORD Club LIMITED

Date: 14th March, 2022

Place: New Delhi

Rajesh Malhotra

Chairman
DIN: 05191988



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2021.

[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- 09311828891, /09311828892, 09311828893 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	63
2	Bar Sale	99611261	31

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) Central Govt									
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 held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									



CHELMSFORD CLUB LIMITED

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							

ii. 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	47,17,748	-	-	47,17,748
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	47,17,748	-	-	47,17,748
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	12,40,169	-	-	12,40,169
Net Change	12,40,169	-	-	12,40,169
Indebtedness at the end of the financial year				
i) Principal Amount	34,77,579	-	-	34,77,579
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	34,77,579	-	-	34,77,579



IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. 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 u/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:

Sl. 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 u/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	-	-	-	-

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ 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 Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Chelmsford Club Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity 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), of the state of affairs of the Company as at 31 March 2021, its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter :

4. We draw attention to:
 - Note 27 to the accompanying statements, which describes the uncertainties relating to the effects of the COVID-19 pandemic and management's evaluation of its impact on the operations and accompanying financial statements of the Company including on recoverability assessment of trade receivables outstanding as at 31 March 2021. The extent of the impact is significantly dependent on future developments as they evolve.
 - a. Note 28 to the accompanying financial statements, which describes the fact that the Company has not complied with the provisions of sections 92, 96, 129(2) and 137 of the Act, with respect to conducting its Annual General Meeting ('AGM'), laying of its financial statements in such AGM, and filing of annual return and financial statements with the Registrar of companies (ROC), within the prescribed timelines for the year ended 31 March 2020 and 31 March 2021. The Company is in the process of making good the aforementioned delays. The management is of the view that the impact of such non-compliances, would not be material to the accompanying financial statements.

Our Opinion is not modified in respect of above matters.



Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

The Annual Report not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 of 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 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, reporting under section 197(16) is not applicable.
13. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - 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 Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;



CHELMSFORD CLUB LIMITED

- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated by 14th March, 2022 as per Annexure II expresses an unmodified opinion; 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 23 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN:22099410AEVTOO2537

Place : Chandigarh

Date : 14th March, 2022



Annexure I 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 2021

Annexure I

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 account 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 property, plant and equipment ('PPE').
- (b) The fixed assets have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. In our opinion, the frequency of verification of the fixed assets is also not reasonable having regard to the size of the Company and nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head PPE) 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 and 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 and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been certain delays in number of cases.

Further, there is only one case in which 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.

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' State Insurance Act, 1948.	Employee State Insurance	34,671	2020-21	21.09.2020	22.12.201	-



CHELMSFORD CLUB LIMITED

- (b) There are no dues in respect of income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or Government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys 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 Company has not paid or provided for any managerial remuneration. Accordingly, the 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

Sandeep Mehta

Partner

Membership No.: 099410

UDIN:22099410AEVTOO2537

Place : Chandigarh

Date : 14th March, 2022



Annexure II 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 2021

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Chelmsford Club Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN:22099410AEVTOO2537

Place : Chandigarh

Date : 14th March,2022



CHELMSFORD CLUB LIMITED

Balance Sheet as at 31 March 2021

	Notes	As at 31 March 2021 ₹	As at 31 March 2020 ₹
Equity and liabilities			
Members' fund			
Reserves and surplus	2	<u>5,02,39,012</u>	<u>7,32,27,239</u>
		5,02,39,012	7,32,27,239
Non-current liabilities			
Long-term provisions	3	<u>1,44,83,622</u>	<u>2,63,28,310</u>
		1,44,83,622	2,63,28,310
Current liabilities			
Short-term borrowings	4	34,77,579	47,17,748
Trade payables			
a) Total outstanding dues of micro, small and medium enterprises;	5	-	-
b) Total outstanding dues of creditors other than micro, small and medium Enterprises	5	63,83,599	66,67,941
Other current liabilities	6	1,17,40,532	1,09,44,491
Short-term provisions	7	<u>31,69,653</u>	<u>34,44,656</u>
		<u>2,47,71,363</u>	<u>2,57,74,836</u>
Total		<u>8,94,93,997</u>	<u>12,53,30,385</u>
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	8	2,44,14,596	2,70,75,051
Intangible assets	8	1,18,503	3,03,796
Long-term loans and advances	9	6,82,346	6,82,346
Other non-current assets	10	-	<u>65,21,201</u>
		2,52,15,445	3,45,82,394
Current assets			
Inventories	11	25,52,231	31,84,238
Trade receivables	12	2,02,02,193	1,24,82,918
Cash and bank balances	13	3,71,71,971	7,09,08,576
Short-term loans and advances	14	11,31,834	17,90,393
Other current assets	15	<u>32,20,323</u>	<u>23,81,866</u>
		<u>6,42,78,552</u>	<u>9,07,47,991</u>
Total		<u>8,94,93,997</u>	<u>12,53,30,385</u>

Summary of significant accounting policies and other explanatory information 1-30

The accompanying notes are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

On behalf of Managing Committee

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

Sandeep Mehta
Partner
Membership No.: 099410
Place: Chandigarh
Date: 14th March, 2022

S.P.Singh
DIN-07932483

Nidhish Rajpal
DIN-08286021

Place: New Delhi
Date: 14th March, 2022



CHELMSFORD CLUB LIMITED

Income and Expenditure Account for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Income			
Revenue from operations	16	1,91,93,641	5,58,93,383
Other income	17	33,47,750	57,32,421
Total income		2,25,41,391	6,16,25,804
Expenditure			
Consumption of food and other consumables		24,94,911	1,64,65,359
Purchase of stock in trade	18	5,11,118	87,06,650
Changes in inventories of stock-in-trade	19	5,74,000	(7,55,937)
Employee benefits expenses	20	2,66,90,136	3,60,44,381
Finance cost	21	1,76,297	1,60,167
Depreciation and amortization	8	28,84,732	37,12,566
Other expenses	22	1,14,92,658	2,12,84,485
Total expenditure		4,48,23,852	8,56,17,671
Deficit before tax		(2,22,82,461)	(2,39,91,867)
Tax expense			
Current tax		7,05,766	14,90,429
Tax earlier years		-	66,208
Excess of expenditure over income for the year		(2,29,88,227)	(2,55,48,504)

Summary of significant accounting policies and other explanatory information 1-30

The accompanying notes are an integral part of these financial statements

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

On behalf of Managing Committee

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sandeep Mehta
Partner
Membership No.: 099410
Place: Chandigarh
Date: 14th March, 2022

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

S.P.Singh
DIN-07932483

Nidhish Rajpal
DIN-08286021

Place: New Delhi
Date: 14th March, 2022



CHELMSFORD CLUB LIMITED

Cash Flow Statement for the year ended 31 March 2021

Particulars	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
A Cash flows from operating activities		
Excess of expenditure over income for the year	(2,22,82,461)	(2,39,91,867)
Adjustment for :		
Depreciation and amortization	28,84,732	37,12,566
Provision for doubtful debts	8,07,848	-
Interest income	(27,14,484)	(57,32,421)
Operating loss before working capital changes	(2,13,04,365)	(2,60,11,722)
Movements in working capital :		
(Decrease)/Increase in trade payables	(2,84,342)	44,77,609
Increase in other current liabilities	7,96,041	4,61,114
(Decrease)/Increase in provisions	(1,20,02,665)	32,75,959
Increase in trade receivables	(85,27,123)	(37,50,710)
Decrease/ (Increase) in inventories	6,32,007	(8,04,257)
Decrease/(Increase) in loans and advances	6,58,559	(7,41,563)
Increase in other assets	(8,38,457)	(1,13,019)
Cash flow used in operations	(4,08,70,345)	(2,32,06,589)
Tax paid	8,22,792	14,27,935
Net cash flow used in operating activities (A)	(4,16,93,137)	(2,46,34,524)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(38,984),	(38,27,584)
Proceeds from fixed deposits	4,29,80,341	16,93,752
Interest received	27,14,484	57,32,421
Net cash flow generated from investing activities (B)	4,56,55,841	35,98,589
C Cash flows from financing activities		
Increase in capital reserve	-	5,20,000
Entrance fees received	-	1,09,06,673
(Repayments of) /proceeds from short-term borrowings	(12,40,169)	(19,28,409)
Net cash flow generated from financing activities (C)	(12,40,169)	94,98,264
Net increase in cash and cash equivalents (A+B+C)	27,22,535	(1,15,37,671)
Cash and cash equivalents at the beginning of the year	10,58,576	1,25,96,247
Cash and cash equivalents at the end of the year	37,81,111	10,58,576
Components of cash and cash equivalents		
Cash and postage in hand	1,47,986	74,673
Balance with banks in current accounts	36,33,125	9,83,903
Balance in deposit account (with original maturity upto 3 months)	-	-
	37,81,111	10,58,576

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

On behalf of Managing Committee

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

Place: Chandigarh

Date: 14th March, 2022

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

S.P.Singh
DIN-07932483

Nidhish Rajpal
DIN-08286021

Place: New Delhi

Date: 14th March, 2022



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Significant accounting policies

i. Basis of preparation

Chelmsford Club Limited (the 'Company') is registered as a Company limited by guarantee under Indian Companies Act, 1956 (previously 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.

The Company is limited by its members' guarantee to contribute to the assets of the Company up to ₹ 50 per member.

ii. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and 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 accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Club's normal operating cycle as per the guidance as set out in the Schedule III to the Companies Act, 2013.

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 – 15 Employees Benefits, 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 accounting principles in India which 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 Tax and Goods and Services tax 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 Companies Act, 2013 (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. Freehold land of the Company is stated at cost and no depreciation/ amortisation has been charged on the same.

Assets category	Useful Life
Buildings (other than factory buildings) RCC Frame Structure	60 years
Plant and equipment	15 years
Electrical equipment	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	Servers and networks – 6 years End user device – 3 years

vi. Intangible assets

Software 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.

vii. Capital reserve

Capital reserve comprises fund received from members for the purpose of construction of building.

viii. Leases

The Company has taken a land on lease (which is capitalized under building) and had constructed its building on the said land. The cost of construction of building is capitalised under building.

ix. 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.

x. 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 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 Income and Expenditure Account in the year to which such gains or losses are identified.

xi. 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.

No tax is applicable on Operating profit as the Company is operating under the concept of Mutuality as decided in the Case law M/S. Chelmsford Club vs Commissioner of Income-Tax.

xii. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and Fixed Deposit with an original maturity of upto three months.

xiii. 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.

xiv. 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.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
2 Reserves and surplus		
Capital reserve		
Balance at the beginning of the year	2,39,32,387	2,34,12,387
Add: Additions during the year	-	5,20,000
Balance at the end of the year (a)	2,39,32,387	2,39,32,387
General reserve		
Balance at the beginning of the year	4,92,94,852	6,39,36,683
Add: Entrances fees received during the year	-	1,09,06,673
Add: Amount transferred from Income and Expenditure Account	(2,29,88,227)	(2,55,48,504)
Balance at the end of the year (b)	2,63,06,625	4,92,94,852
Total (a+b)	5,02,39,012	7,32,27,239
3 Long-term provisions		
Provision for employee benefits		
Provision for gratuity	1,17,89,322	2,10,77,002
Provision for compensated absences	26,94,300	52,51,308
	1,44,83,622	2,63,28,310
4 Short-term borrowings		
Bank overdraft*	34,77,579	47,17,748
	34,77,579	47,17,748
<p>*Overdraft Facility (repayable on demand) of ₹ 34,77,579 from State Bank of India is secured by fixed deposits of ₹ 82,06,230 which carries interest of 5% p.a.</p>		
5 Trade payables		
Due to micro small and medium enterprises (refer note below)	-	-
Due to others	63,83,599	66,67,941
	63,83,599	66,67,941



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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 2021 ₹	As at 31 March 2020 ₹
a) The principal amount remaining unpaid as at the end of year	-	-
b) Interest due on above principal and remaining unpaid as at the end of the year	-	-
c) 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	-	-
d) 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.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
f) 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	-	-
The total amount of micro, small and medium enterprises which were outstanding for more than stipulated period are ₹ Nil (previous year ₹ NIL) as on Balance Sheet date.		
6 Other current liabilities		
Advances from members and others	32,48,069	35,63,937
Advances from Delhi Metro Rail Corporation Limited	27,48,993	27,48,993
Employee related payable	16,16,366	17,51,342
Statutory dues payable	9,58,923	4,82,948
Security deposits received	20,72,000	20,72,000
Other payable	10,96,181	3,25,271
	1,17,40,532	1,09,44,491
7 Short-term provisions		
Provision for gratuity	18,49,710	10,55,955
Provision for compensated absences	2,21,458	2,49,068
Provision for bonus	10,76,917	20,01,039
Provision for Tax (net of prepaid taxes of ₹ 6,84,198 previous year ₹ 13,51,835)	21,568	1,38,594
	31,69,653	34,44,656



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

8 Property, plant and equipment

(Amount in ₹)

	Tangible assets							Intangible assets		
	Freehold land	Buildings	Plant and equipment	Electrical equipment	Furniture and fixtures	Office equipment	Computers	Total tangible assets	Computer software	Total intangible assets
Gross block										
As at 1 April 2019	1,29,675	4,04,17,781	1,75,08,807	30,72,847	1,73,53,680	47,14,779	23,20,414	8,55,17,983	11,73,000	11,73,000
Additions	-	9,90,078	8,70,252	-	11,92,512	-	7,74,742	38,27,584	-	-
As at 31 March 2020	1,29,675	4,14,07,859	1,83,79,059	30,72,847	1,85,46,192	47,14,779	30,95,156	8,93,45,567	11,73,000	11,73,000
Additions	-	-	-	-	-	38,984	-	38,984	-	-
As at 31 March 2021	1,29,675	4,14,07,859	1,83,79,059	30,72,847	1,85,46,192	47,53,763	30,95,156	8,93,84,551	11,73,000	11,73,000
Depreciation and amortization										
As at 1 April 2019	-	2,07,32,679	1,28,59,879	28,33,411	1,63,47,211	44,30,860	18,56,929	5,90,60,969	3,66,185	3,66,185
Charge for the year	-	12,66,651	9,45,320	30,937	2,65,939	19,907	6,80,793	32,09,547	5,03,019	5,03,019
As at 31 March 2020	-	2,19,99,330	1,38,05,199	28,64,348	1,66,13,150	44,50,767	25,37,722	6,22,70,516	8,69,204	8,69,204
Charge for the year	-	11,66,825	8,20,328	22,780	3,43,038	16,342	3,30,126	26,99,439	1,85,293	1,85,293
As at 31 March 2021	-	2,31,66,155	1,46,25,527	28,87,128	1,69,56,188	44,67,109	28,67,848	6,49,69,955	10,54,497	10,54,497
Net block										
As at 31 March 2020	1,29,675	1,94,08,529	45,73,860	2,08,499	19,33,042	2,64,012	5,57,434	2,70,75,051	3,03,796	3,03,796
As at 31 March 2021	1,29,675	1,82,41,704	37,53,532	1,85,719	15,90,004	2,86,654	2,27,308	2,44,14,596	1,18,503	1,18,503



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
9 Long-term loans and advances		
(Unsecured, considered good)		
Security deposits	6,82,346	6,82,346
(Unsecured, considered doubtful)		
Advance to employees	12,50,309	12,50,309
Less: Provision for doubtful advances	(12,50,309)	(12,50,309)
	<u>6,82,346</u>	<u>6,82,346</u>
10 Other non-current assets		
Deposits with maturity more than 12 months	-	65,21,201
	<u>-</u>	<u>65,21,201</u>
11 Inventories		
(valued at cost)		
Wine and beverages	22,97,118	29,21,518
Mineral water and soft drink	80,046	57,977
Consumable items	69,295	40,964
Others		
Other stores	1,05,772	1,63,779
	<u>25,52,231</u>	<u>31,84,238</u>
12 Trade receivables		
(Unsecured, considered good)		
-Outstanding for a period exceeding six months from the due date		
Good	1,43,01,369	77,74,789
(Unsecured, considered doubtful)		
Doubtful	32,04,760	23,96,912
Less: Provision for doubtful receivables	(32,04,760)	(23,96,912)
	<u>1,43,01,369</u>	<u>77,74,789</u>
-Others	59,00,824	47,08,129
	<u>2,02,02,193</u>	<u>1,24,82,918</u>



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
13 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	1,43,478	72,487
Postage in hand	4,508	2,186
Balances with banks		
- in current accounts	36,33,125	9,83,903
	37,81,111	10,58,576
Other bank balances		
Deposits with maturity more than three months but less than twelve months *	3,33,90,860	6,98,50,000
Deposits with maturity more than 12 months	-	65,21,201
Less: amounts disclosed as other non-current assets (refer note 10)	-	(65,21,201)
	3,33,90,860	6,98,50,000
	3,71,71,971	7,09,08,576
* Fixed deposit aggregating to ₹ 84,90,573 (Previous year ₹ 83,71,201) are pledged with sales tax authorities and with bank against overdraft facility.		
14 Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	1,65,110	2,35,182
Balance with Revenue Authority	4,95,620	6,72,131
Prepaid expenses	4,71,104	8,83,080
	11,31,834	17,90,393
15 Other current assets		
Interest accrued on fixed deposit	5,67,429	6,84,595
Other receivables	26,52,894	16,97,271
	32,20,323	23,81,866



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
16 Revenue from operations		
Income from subscriptions	1,18,47,491	1,40,69,798
Income from sale of food and beverage	48,59,011	3,37,17,573
Income from sale of Club facilities and services	13,78,691	48,03,375
Other operating revenue	11,08,448	33,02,637
	1,91,93,641	5,58,93,383
17 Other income		
Interest on bank deposits	27,14,484	57,32,421
Liabilities written back	6,33,266	-
	33,47,750	57,32,421
18 Purchases of stock-in-trade		
Wine and beverages	3,16,838	76,79,328
Mineral water and soft drinks	1,46,933	8,40,031
Consumables and other stores	47,347	1,87,291
	5,11,118	87,06,650
19 Changes in inventories of stock-in-trade		
Inventories at the end of the year		
Wine and beverages	22,97,118	29,21,518
Mineral, water and soft drinks	80,046	57,977
Consumables and other stores	69,295	40,964
	24,46,459	30,20,459
Inventories at the beginning of the year		
Wine and beverages	29,21,518	21,64,575
Mineral, water and soft drinks	57,977	56,072
Consumables and other stores	40,964	43,875
	30,20,459	22,64,522
	574000	(7,55,937)



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
20 Employee benefits expenses		
Salaries, wages and bonus	2,40,52,573	2,66,17,962
Contribution to provident fund and other funds	17,06,691	29,40,547
Contribution to defined benefit schemes (refer note 25)	8,94,272	57,88,891
Staff welfare	36,600	6,96,981
	<u>2,66,90,136</u>	<u>3,60,44,381</u>
21 Finance cost		
Interest on bank overdraft facilities	1,76,297	1,60,167
	<u>1,76,297</u>	<u>1,60,167</u>
22 Other expenses		
Power, fuel and water charges	18,29,875	47,45,108
Legal fees	8,13,700	5,61,300
Professional charges	23,95,342	35,19,485
Manpower service exp	2,86,846	16,06,675
Repairs and maintenance expense – building	3,52,976	8,28,001
Repairs and maintenance expense – others	2,88,034	17,46,567
Repairs and maintenance expense - plant and equipment	4,46,130	11,50,228
Security charges	20,29,722	17,61,606
Bank charges	89,545	2,66,215
Communication expenses	3,40,524	8,68,695
Insurance expenses	2,14,358	1,55,588
Printing and stationery expenses	1,52,641	4,52,458
Provision for doubtful debts	8,07,848	-
Rates and taxes	7,86,773	16,38,344
Tambola expenses	-	1,62,518
Payments to auditors		
- Audit Fee	55,000	55,000
- out of pocket expense	4,576	11,500
Annual General Meeting expense	49,065	24,869
Travelling and conveyance expense	41,729	87,764
Books and periodicals	20,155	59,719
Miscellaneous expenses	4,87,819	15,82,845
	<u>1,14,92,658</u>	<u>2,12,84,485</u>



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

23 Contingent liabilities not provided for

- a) Appeal filed by the Income Tax department with Honourable High Court of Delhi with respect to levy of wealth tax on land and building of the Club 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. Honourable 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 yet to compute the tax liability based on the order of Honourable High Court. The management of the Club believes that the amount of wealth tax already paid by the Club 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 Honourable 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 ₹ 1,98,272 to ₹15, 24,360 with effect from 1 April 2001 till 31 March 2010 and with effect from 1 April 2010 to ₹10,41,62,800 under Section 72 of the NDMC Act, 1994. The Club has responded to the same and on the basis of discussion with their lawyers and management of the Club is of the view that no such liability would accrue to the Club.
- c) The Club had retrenched 47 employees and paid full wages, leave encashment, bonus, gratuity, retrenchment compensation, etc. to them in accordance with the Labour Law. The club has issued the account payee crossed cheques to retrenched employees towards full and final settlement of their dues and the same were accepted and encashed by them in their bank accounts. Therefore, there is no dues outstanding as on 31.03.2021. However, few employees have filed the cases in labour court for re-instatement with full back wages and other dues. The Club has responded the same and on the basis of the discussion with lawyers, the management of the club is of view that no such liability would accrue to the Club.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Particulars	Key Management Personnel (KMP)		Entities over which KMP is able to exercise significant	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations (Services availed by)				
Shri J. S. Bedi	8,830	14,416	-	-
Shri Dinesh Abbi	11,720	15,306	-	-
Shri Amarjot Singh	10,852	70,320	-	-
Shri Amit Katyal	9,432	40,270	-	-
Shri Arun Verma	81,262	205,620	-	-
Shri Deshpal Singh Kwatra	9,212	15,363	-	-
Shri J. S. Arora	15,183	17,500	-	-
Shri Nidhish Rajpal	19,812	66,543	-	-
Shri Rajesh Malhotra	38,084	37,377	-	-
Shri Rakesh Joshi	17,832	43,145	-	-
Shri S.K Mahajan	8,753	55,447	-	-
Shri Suwinder Pal Singh	10,794	35,352	-	-
Shri Tarun Puri	18,881	55,255	-	-
Shri V.S Sarin	10,309	80,025	-	-
Shri Vikas Sabharwal	8,831	17,572	-	-
Shri Vivek Kumar Makhija	9,815	41,354	-	-
Shri Bharat Chatrath	10,096	30,906	-	-
Shri H.S. Bedi (from 22.09.2019)	9,019	13,607	-	-
Shri Rajan Grover (from 22.09.2019)	44,370	58,902	-	-
Shri Ashok Wadia (from 22.09.2019)	8,649	12,692	-	-
Shri Gyanander Singh (from 30.10.2019)	15,795	262,490	-	-
Shri Kirish Gandhi (from 24.02.2021)	16,981	-	-	-
Shri Sajeve Bhusan Deora(from 24.02.21)	36,658	-	-	-
Shri Munish Takulia (from 24.02.2021)	11,028	-	-	-
Shri Sameer Khanna(from 24.02.2021)	20,483	-	-	-
Shri Gurpreet Singh Malhotra (from 24.02.21)	14,658	-	-	-
Shri S.S Dhupia (till 30.10.2019)	4,543	5,015	-	-
Shri Arun Seth (till 24.02.2021)	17,458	31,242	-	-
Shri M. S. Narula (till 24.02.2021)	8,649	22,909	-	-
Shri Pradeep Gandhi (till 24.02.2021)	11,395	49,765	-	-
Shri Satinder Singh (till 24.02.2021)	8,649	21,363	-	-
Shri Vivek Sindhi (till 24.02.2021)	13,640	25,305	-	-
Purchases:				
Bharat IT Services Limited	-	-	-	9,24,386
B.S. Timber Trade Links	-	-	-	34290



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

c) 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	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Amount receivable /(payable)				
Shri J. S. Bedi	(1,170)	4,031	-	-
Shri Dinesh Abbi	4,610	17,889	-	-
Shri Amarjot Singh	(11)	3,138	-	-
Shri Amit Katyal	10,926	7,100	-	-
Shri Arun Verma	9,812	(749)	-	-
Shri Deshpal Singh Kwatra	11,386	2,174	-	-
Shri J. S. Arora	15,823	13,391,	-	-
Shri Nidhish Rajpal	(2,125)	(437)	-	-
Shri Rajesh Malhotra	(807)	(438)	-	-
Shri Rakesh Joshi	(3,066)	(5,898)	-	-
Shri S.K Mahajan	9,153	401	-	-
Shri Suwinder Pal Singh	4,747	9,952	-	-
Shri Tarun Puri	9,993	1,241	-	-
Shri V.S Sarin	(48)	2,309	-	-
Shri Vikas Sabharwal	9,534	703	-	-
Shri Vivek Kumar Makhija	315	4,502	-	-
Shri Bharat Chatrath	15,680	5,584	-	-
Shri H.S. Bedi(from 22.09.2019)	(981)	8,231	-	-
Shri Rajan Grover (from 22.09.2019)	(249)	2,382	-	-
Shri Ashok Wadia (from 22.09.2019)	(1,174)	(4,872)	-	-
Shri Gyanander Singh (from 30.10.2019)	3,136	5,241	-	-
Shri Kirish Gandhi (from 24.02.2021)	21,944	-	-	-
Shri Sajeve Bhusan Deora (from 24.02.2021)	1,831	-	-	-
Shri Munish Takulia (from 24.02.2021)	-	-	-	-
Shri Sameer Khanna(from 24.02.2021)	4,160	-	-	-
Shri Gurpreet Singh Malhotra (from 24.02.21)	10,803	-	-	-
Shri S.S Dhupia (till 30.10.2019)	(5,572)	(115)	-	-
Shri Arun Seth (till 24.02.2021)	1	(4)	-	-
Shri M. S. Narula (till 24.02.2021)	7,519	(1,130)	-	-
Shri Pradeep Gandhi (till 24.02.2021)	16,041	9,646	-	-
Shri Satinder Singh (till 24.02.2021)	8,508	(142)	-	-
Shri Vivek Sindhi (till 24.02.2021)	(104)	756	-	-



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Following are the defined benefit schemes:

- Gratuity : A defined benefit plan
- Compensated absences : A defined benefit plan

Actuarial valuation has been done using the following assumption:

Particulars	Gratuity		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount rate	6.55%	6.70%	6.55%	6.70%
Expected salary escalation rate	6.50%	6.50%	6.50%	6.50%
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
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

Contribution to defined contribution plan recognized as expense for the year are as under :

Particulars	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
Provident Fund and Employee State Insurance Fund	17,06,691	29,40,547

26. Consumption of food and other consumables

Particulars	Food and other consumables	
	Year ended 31 March 2021	Year ended 31 March 2020
Imported		
Percentage	-	-
Value (₹)	-	-
Indigenous		
Percentage	100%	100%
Value (₹)	24,94,911	1,64,65,359
Total %	100%	100%
Total value	24,94,911	1,64,65,359



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

- 27** The outbreak of the Novel Corona Virus (COVID-19), declared as pandemic by World Health Organisation (WHO) is continuing to spread across the world including India and has caused disruption in the social, economic and financial system of the world. Since March 2020, the Government of India (GOI) had announced period of nationwide lockdown which was extended in multiple tranches and has now allowed resumption of economic activities with strict compliance of social distancing norms etc. in selected geographies.

The Company's business activities were impacted in fiscal 2020 and hit hard during the year ended 31 March 2021. The members were not regular to the Club owing to the restrictions imposed by GOI. As a result, revenue reduced significantly due to outbreak of COVID-19 and the Company has also experienced slow-down in the collection of the dues from the members (trade receivables), increase in long outstanding dues and uncertainty over their full recoverability. Management has made certain provision over recoverability of debtors based on its assessment. The COVID-19 outbreak has cast a long shadow over the Indian economy in fiscal 2021 and has significantly impacted the Company due to shutdowns. The management has taken into account the possible impact of COVID- 19 including the possible impacts of second and third wave in preparation of these financial statements including it's assessment of liquidity and going concern assumptions and recoverable value of its assets including recoverability of trade receivables. The Company has carried out assessment based on available internal and external sources of information up to date of approval of these financial statements and believes that it will be able to recover the carrying amount of its assets.

However, impact of the aforementioned global health pandemic may be different from that estimated as at the date of approval of these financial statements and the management will continue to closely monitor any material changes to future economic conditions including its corresponding impact on the company.

The Company gradually resumed operations in the current year as per directives from the State Government and Government of India and the Company's operations have started moving towards normalcy.

- 28** As more detail in Note 27 on covid-19 outbreak, the operations of the Company were significantly impacted and the Company was not able to file its annual return with the Registrar of Companies (ROC), conduct its Annual General Meeting ('AGM'), prepare and file its financial statements with the ROC for the year ended 31 March 2020 and 31 March 2021 within the prescribed timelines. The Company now proposes to immediately hold the Annual General Meeting and lay the audited financial statements before the shareholders and regularize these defaults by filing the relevant documents with the relevant authorities. The management believe that the impact of such non-compliances, would not be material to the accompanying financial statements and also not impact the functioning of the Company as these were primarily caused due to Covid-19 outbreak.
- 29** A fire had occurred on 19th July,2021 in the account department of club due to short circuit. The Computers, Air Conditioners, Furniture and Fittings etc..having the written down value(WDV) of Rs.67302/- as on 31.03.2021 and Cash of Rs.34292/- have burnt in the fire. The Club has filed insurance claim and same is pending with insurance company. There is no impact of the fire on the financial position of club as on 31 March 2021



- 30** 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**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sandeep Mehta
Partner
Membership No.: 099410
Place: Chandigarh
Date: 14th March, 2022

On behalf of Managing Committee

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

S.P.Singh
DIN-07932483

Nidhish Rajpal
DIN-08286021

Place: New Delhi

Date: 14th March, 2022





CHELMSFORD CLUB LIMITED

————— ✂ ————— CUT FROM HERE ————— ✂ —————

The 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 2021-22

**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 _____ 2022

* 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.

————— ✂ ————— CUT FROM HERE ————— ✂ —————

The 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 2021-22

Signature_____

Name _____
(In Block Letters)

Membership No _____

Dated this _____ day of _____ 2022

