

CHELMSFORD CLUB LIMITED

Registered Office:

1, RAISINA ROAD, NEW DELHI -110001

Phone No. 09311828891,0931182892,0931182893

Email: info@chelmsfordclub.in

Website: www.chelmsfordclub.in



100th ANNUAL GENERAL MEETING

Saturday, 21st January 2023 at 11:30 A.M. at the Club

**Report of the Managing Committee
&
Statement of Accounts
for the Year Ended 31st March 2022**



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 Ramandeep Singh
Shri D.S. Kwatra
Shri H.S. Bedi
Shri Ashok Wadia
Shri Munish Takulia
Shri Ajay Verma
Shri Gurpreet Singh Malhotra
Shri Arvind Madan
Shri Karamveer Singh Narula

Shri J. S. Arora
Shri Ajay Parashar
Shri Samir Khanna
Shri Narinder Wadhwa
Shri Amit Katyal
Shri Rakesh Jain
Shri Pavan Vaish
Shri Gyanander Singh
Shri Bharat Chatrath
Shri Shivin Seth

Shri Rakesh Joshi

Hony. General Secretary

Shri Nidhish Rajpal

Hony. Secretary

Shri Shiv Kumar Grover

Hony. Treasurer

Puneet Bhasin

Secretary

Auditors

M/S Walker Chandiook & Co. LLP

Chartered Accountants



CHELMSFORD CLUB LIMITED

NOTICE

Notice is hereby given that the Hundredth (100th) Annual General Meeting of the Members of Chelmsford Club Limited, New Delhi will be held at the Registered Office of the Club; at 1, Raisina Road, New Delhi-110001 on Saturday 21st January, 2023 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, 2022, together with the reports of the Managing Committee and Auditors thereon.
2. To elect President for the year 2022-23.
3. To elect Twenty-Five (25) Members of the Managing Committee for the year 2022-23

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

Date: 24th December, 2022
Place: New Delhi

Puneet Bhasin
Secretary



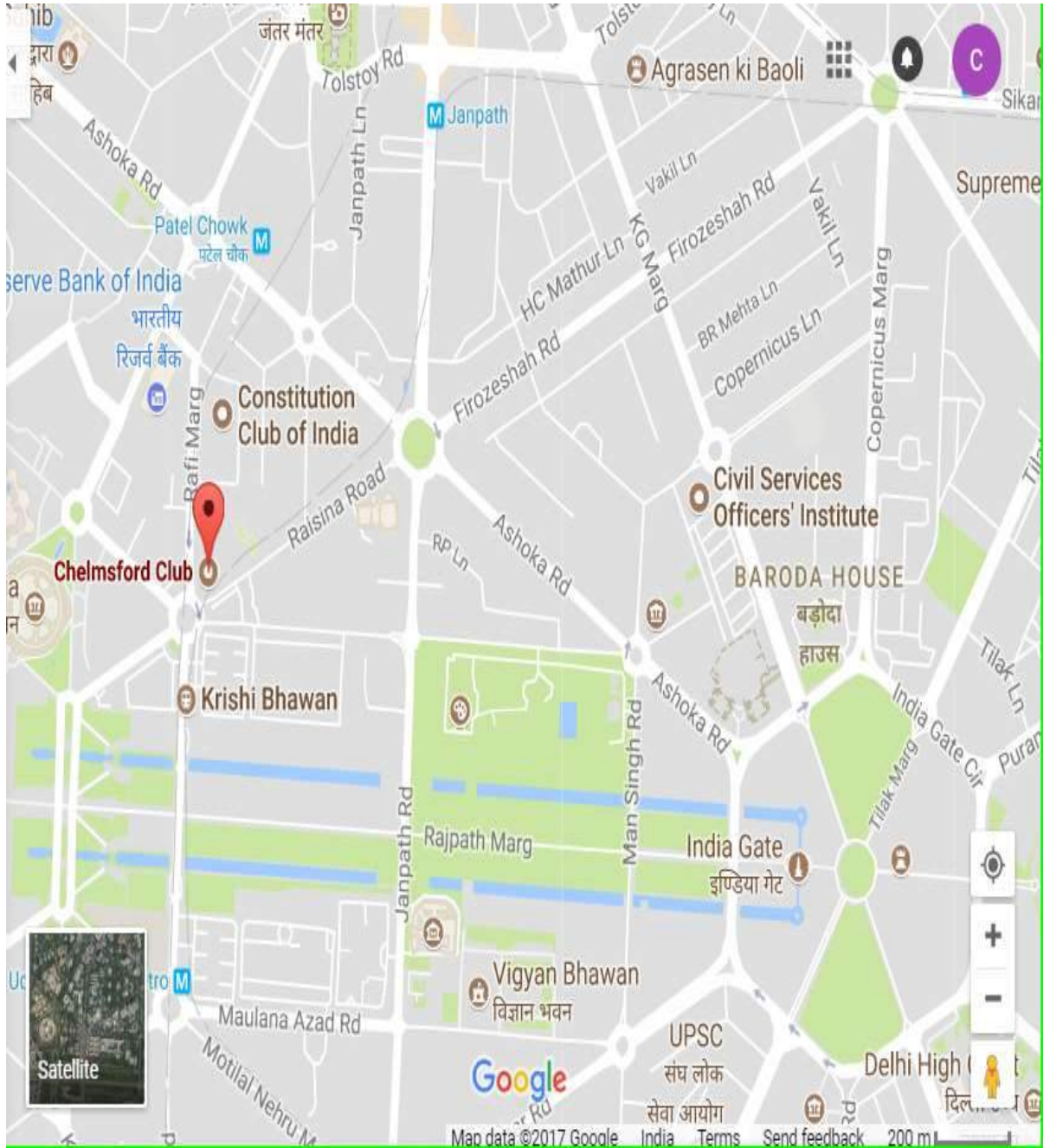
CHELMSFORD CLUB LIMITED

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 6th January, 2023 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 6th January, 2023 till 6:00 P.M, whether they are desirous of serving on the Managing Committee of the Club for the year 2022-23. 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 6th January, 2023 till 6:00 P.M, whether they are desirous of serving as President of the Club for the year 2022-23. 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.

As per Rule 22 (7) of Bye Law No. 2 a member shall not be entitled to stand for the election of the President if he has attained the age of 65 years. 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 Pradeep Kumar Badhwar 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. Friday, the 13th January, 2023 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 Wednesday, the 18th January, 2023 at 9:00 A.M.
3. E-voting will close on Friday, the 20th January, 2023 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. Saturday, 21st January, 2023 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. Saturday, 21st January, 2023
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/her 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 Friday, 20th January, 2023 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 Friday, 20th January, 2023 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 21st January, 2023

SCHEDULE FOR AGM		
Particulars	Date	Time
Date of Dispatch of Notice	28.12.2022	
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	28.12.2022	
Date of Publication of Advertisement regarding Notice of AGM in Hindi and English Newspaper	29.12.2022	
Last date for submission of Nomination Form	06.01.2023	Till 6:00 P.M.
Last date of seeking clarification	06.01.2023	Till 6:00 P.M.
E-Voting Opening	18.01.2023	9:00 A.M.
E-Voting Closing	20.01.2023	5:00 P.M.
Last date of closing of Ballot Box	20.01.2023	11:30 A.M.
Voting on the date of AGM (Through ballot paper)	21.01.2023	11:30 A.M.
Closing of the Voting (Through ballot paper)	21.01.2023	1:30 P.M.
Date of Annual General Meeting	21.01.2023	11:30 A.M.
Declaration of result	21.01.2023	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	21.01.2023	By 7:30 P.M.

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

Date: 24th December, 2022
Place: New Delhi

Puneet Bhasin
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 2022.

1. FINANCIAL RESULTS:

The Club's financial performance, for the year ended March 31, 2022 is summarized below:

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
	2021-22	2020-21
Deficit before Tax	190.07	222.82
Provision for Tax	4.08	7.06
Deficit after Tax	194.15	229.88
Deficit transferred to Members General Reserve	194.15	229.88

STATE OF COMPANY'S AFFAIRS

During the year 2021-22 there has been an overall deficit of Rs 194.15 Lakhs against Rs 229.88 Lakhs in previous year 2020-21. In the year 2021-22, the corresponding cash loss has been Rs 128.63 Lakhs against Rs 199.29 Lakhs during the year 2020-21.

There has been a decrease in interest income on FDR's by Rs 11.83 Lakhs on account of decrease in the investment in FDR's and also due to decrease in the interest rates on FDR's.

There has been an increase in sales of food and beverages, Club facilities and services and other operating revenue by Rs 102.68 Lakhs as compared to previous year. This increase is due to the reason that the Club was operational for major period during the current year after outbreak of Covid-19, and the footfall of the members and guests increased.

There has been an increase in the income from subscription by Rs 3.83 Lakhs as compared to previous year due to increase in guest fees since the Club was operational during the current year after outbreak of Covid-19.

There has been a decrease in employee benefit expenses by Rs 131.15 Lakhs during the year as compared to previous year since management of the Club adopted cost cutting measures during the previous year by downsizing/ retrenchment of staff in a rational manner to sustain the viability of the Club. During the previous year 2020-21, the Club had incurred Rs. 115.88 Lacs on salary and notice pay/retrenchment gratuity of retrenched employees, whereas no such expenses had been incurred during the current year 2021-22. The employee benefit expenses have also decreased due to retirement/resignations of the employees.

There has been an increase in professional charges by Rs.8.78 Lakhs during the year as compared to previous year due to increase in strength of professionals for managing the Club activities during the current year 2021-22, the Club has incurred Rs.1.60 lacs on GST Audit Fees and Rs. 3.00 Lacs on topographical survey fees & structural consultancy fees whereas no such expenses were incurred during the previous year 2020-21.

There has been an increase in power and fuels expenses by Rs 11.23 Lakhs during the year as compared to previous year mainly due to increase in sales and fuels prices during the year.

There has been an increase in manpower services by Rs 13.95 Lakhs during the year as compared to previous year mainly due to increase in contractual staff for accounting and house-keeping as the major operations of Club were assumed during the current year after outbreak of Covid-19.

There has been an increase in repair and maintenance expenses by Rs 26.82 Lakhs during the year as compared to previous year mainly due to essential repairs of Club building carried out for reopening of Club activities after the outbreak of Covid-19. The repairs of Club building also carried out after the incidence of fire which occurred in July,2021.



There has been an increase in rates & taxes expenses by Rs 25.80 Lakhs during the year as compared to previous year mainly due to payment of tax of Rs.17.96 lacs as per the GST Audit conducted for F. Y. 2018-19 and F.Y.2019-20. The liquor license fees has increased by Rs.7.22 Lacs during the year since government has implemented the new excise policy in Delhi and also no waiver in liquor license fee granted during current year as compared to previous year.

The expenses on account of purchase and consumption has increased by Rs 69.85 Lakhs mainly due to increase in sales and prices of raw materials and consumables during the year.

There has been increase in provision for doubtful debts by Rs 33.93 Lakhs during the year as compared to previous year. The provision has increased mainly due to non-payment of dues by the members who have expired /resigned / blocked. The provision for doubtful debts has been made in accordance with the accounting principles applicable in India and the Accounting Standards (AS) issued by the ICAI. The management feels it is prudent to make such a provision. The Club is making vigorous efforts for recovery.

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.

No material changes and commitments affecting the financial position of the Club occurred between the end of the financial year to which this financial statements relate and the date of this report.

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.

The Club has engaged experienced structural engineers and renowned institutions Dr. Fixit Institute of Structural Protections & Rehabilitation and IIT Delhi for assessing the structural strength and safety of the Club building as it is 99 years old. The Club is carrying out the repairs & maintenances of the Club building in accordance with the reports of these Institutions.

7. CLUB FUNCTIONS:

The Club had not celebrated the Club functions like Members' Day, Children's X-Mas Celebrations and New Year Eve, 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.



Tambola

Tambola is organised regularly on every Friday during summer and Sunday during winter which is well attended by the members and their families. Liquor has been served to members to enjoy their drinks along with sumptuous snacks and eatables.

Musical Evening

The Club organises musical evening on every Wednesday where popular singers have been engaged to sing ghazals and melodious song at the Bar Lounge/Main Lawns from 7 pm onward which is huge success.

Cricket Extravaganza

To cover popular sports event like One Day Cricket Matches, Projector and Mega Screens were put up in main lawn for India-Pak and World cup final match, which were well attended and enjoyed by the members, their families and friends.

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.
- 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. Chelmsford Club Ltd. V/s Shyam Gupta:** The Club has filed the case against Mr. Shyam Gupta for permanent injunction against the construction of the HUB. Matter is listed for argument on application.
- G. 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.
- H. 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.
- I. 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.
- J. Chelmsford Club V/s Inderjeet:** Application filed in Distt. Court Rouse Avenue on June,2016 for dismissal of the employee from the employment.
- K. 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.
- L. 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.
- M. 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. Matter is listed for framing of the issues.



N. Vivek Sindhi V/s Chelmsford Club Ltd.: Challenged the election procedure of the Club for the year 2020

O. Retrenched Labour v/s Chelmsford Club Ltd. (30 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.

P. 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.

Q. 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.

R. Rajender Jaina v/s Chelmsford Club: Case is filed for restoration of membership.

S. 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) "We draw attention to note 30 to the accompanying financial statements, which describes that the Company has not complied with the provisions of sections 92, 96, 129 and 137 of the Act in respect of filing of annual return with the Registrar of Company (ROC), conducting its Annual General Meeting ('AGM'), preparation of financial statements and filing of financial statements with the ROC within the prescribed timelines for the year ended 31 March 2020 and 31 March 2021. The Company's management has regularized these non-compliances after the stipulated date but has not filed any application for condonation of delay with the relevant authorities for such irregularities. The management is of the view that the impact of such non-compliances as provided under the Act, would not be material to the accompanying financial statements. Our opinion is not modified in respect of this matter."
- b) "There have been significant delays in deposit of undisputed statutory dues in large number of cases"

Management representation:

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

- a) The delay in conducting the Annual General Meetings and filing of the Annual return and financial statements with the Registrar of Companies had 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 has regularized these delays and filed annual return and the financial statements for the year ended on 31 March 2020 and 31 March 2021 with ROC and will take all necessary steps as may be required. However, the delay was primarily caused due to the outbreak of Covid-19.
- b) The delays in deposit of undisputed statutory dues was majorly due to the following factors:
 - i. The impact of the Covid-19 including Omicron variant, due to which some of the staff were on leave.
 - ii. There was a fire in the account office of the club due to which the financial records, office records and computer etc. were burnt.



CHELMSFORD CLUB LIMITED

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.

The Composition of Directors as on 31.03.2022 are as follows:

- | | |
|---------------------------------|-------------------------------|
| a) Shri Dinesh Abbi | n) Shri Narinder Wadhwa |
| b) Shri Vikas Sabharwal | o) Shri Samir Khanna |
| c) Shri Suwinder Pal Singh | p) Shri Sanjeev Kumar Mahajan |
| d) Shri D.S. Kwatra | q) Shri Amit Katyal |
| e) Shri H.S. Bedi | r) Shri Rakesh Jain |
| f) Shri Ashok Wadia | s) Shri Kirish Gandhi |
| g) Shri Munish Takulia | t) Shri Gyanander Singh |
| h) Shri Vivek Kumar Makhija | u) Shri Bharat Chatrath |
| i) Shri Gurpreet Singh Malhotra | v) Shri Shivin Seth |
| j) Shri Arvind Madan | w) Shri Shiv Kumar Grover |
| k) Shri Karamveer Singh Narula | x) Shri Rajesh Malhotra |
| l) Shri Nidhish Rajpal | y) Shri Rakesh Joshi |
| m) Shri J. S. Arora | |

The following directors are appointed and resigned during the financial year 2021-2022.

Directors Appointed during the year :

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

Directors Resigned during the year:

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



CHELMSFORD CLUB LIMITED

Further, following directors are appointed and resigned after the closure of the F.Y. ended 31.03.2022:

Directors appointed during 99th Annual general meeting held on 14.04.2022:

S. No.	Name of the Directors	DIN
1	Shri Ramandeep Singh	02683341
2	Shri Ajay Verma	03489520
3	Shri Pavan Vaish	09209823
4	Shri Ajay Parashar	09584860

Details of Directors ceased from the directorship

S.No.	Name of the Directors	DIN	Date of Resignation
1	Shri Suwinder Pal Singh	07932483	11/04/2022
2	Shri Vivek Kumar Makhija	01587215	11/04/2022
3	Shri Sanjeev Kumar Mahajan	08185653	11/04/2022
4	Shri Kirish Gandhi	09050059	11/04/2022

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

Three (3) 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

The Copy of the extract of the Annual Return in terms of Section 92 (3) of the Companies Act, 2013 has been uploaded in the Notice Section of the website of the Chelmsford Club www.chelmsfordclub.in and the link of the annual return of the Club is : <https://chelmsfordclub.in/assets/img/AnnualReturn>

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 24th December , 2022 (LAST MANAGING COMMITTEE MEETING BEFORE AGM)

Life	30
Permanent	2026
Corporate	26
Lady members (Widows of Members)	140
Total	2222
The above includes New Members as given below	
Permanent	6
Lady members (Widows of Members)	4

The following changes took place in the numeric strength of the Members from 14st March, 2022 to 24th December, 2022.

Deaths	48
Resignations	38
New Members	10



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 14th March, 2022 to 24th December, 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 Rajiv Rehani	M04225	25	Shri Jag Mohan Kapur	M02842
2	Shri Harjap Singh Dhupia	M02865	26	Shri B.K. Malik	M02622
3	Shri Umesh Taneja	M04865	27	Shri Dharamvir Taneja	M04298
4	Shri Harbans Lal Kohli	M03685	28	Shri Rajinder Singh Lamba	M04295
5	Shri Mohan Chander	M03239	29	Smt. Santosh Aanad	M05975
6	Shri Kanwaljit Singh Suri	M04420	30	Shri Mahindra Singh Verma	M03953
7	Shri Jasmer Singh	M01775	31	Shri Prakash Khanna	M04772
8	Shri Mohinder Singh Gill	M04119	32	Shri Raj K. Nayyar	M03471
9	Shri R.K. Jain	M04619	33	Smt. Sushil Kaur	M04904
10	Shri Narinder Singh Gill	M05358	34	Shri Satwant Singh Khurana	M03215
11	Smt..Kamla Primilani	M06222	35	Shri H.B. Choudhari	M02629
12	Shri S.K. Gupta	M02369	36	Shri Raghbir Handa	M01777
13	Shri Baldev Kapur	M03512	37	Shri Jai Rattan Bhalla	M02018
14	Shri Ravinder Lal Duggal	M03681	38	Smt. Noshi Sethi	M06167
15	Shri D.S. Malhotra	M03770	39	Smt. Hansna Thakur	M06125
16	Shri Ganpat Rai Gupta	M04588	40	Shri Ved Prakash Sehgal	M03643
17	Shri Deepak Bagga	M06085	41	Shri B.S. Rana	M03327
18	Shri Satish Oberoi	M05236	42	Shri Jasbir Singh	M01939
19	Shri Roshan Lal	M01464	43	Shri K.N. Malik	M02221
20	Shri Ram Prakash Sachdeva	M03757	44	Shri H.S. Ghai	M05102
21	Shri Swadesh Kumar Rajpal	M04888	45	Shri Satya Narain Khanna	M03391
22	Shri Hans Verma	M02721	46	Smt. Nirmal Luthra	M06094
23	Shri Govind Pershad	M04088	47	Smt. Jaswant Kaur Kohli	M06338
24	Shri L.S. Bammi	M05556	48	Shri Diwakar Mehra	M04751

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 24th December, 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.

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	2021-2022	2020-2021
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D Expenditure as % of total turnover	-	-

(C) Foreign exchange earnings and Outgo

Particulars	2021-2022	2020.21
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

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

Date: 24th December, 2022
Place: New Delhi

Rajesh Malhotra
Chairman
DIN: 05191988



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 2022, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

2. 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 thereunder, 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

3. We draw attention to note 30 to the accompanying financial statements, which describes that the Company has not complied with the provisions of sections 92, 96, 129 and 137 of the Act in respect of filing of annual return with the Registrar of Company (ROC), conducting its Annual General Meeting ('AGM'), preparation of financial statements and filing of financial statements with the ROC within the prescribed timelines for the year ended 31 March 2020 and 31 March 2021. The Company's management has regularized these non-compliances after the stipulated date but has not filed any application for condonation of delay with the relevant authorities for such irregularities. The management is of the view that the impact of such non-compliances as provided under the Act, would not be material to the accompanying financial statements.

Our opinion is not modified in respect of this matter.



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Managing Committee. The Company's Managing committee is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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.
6. In preparing the financial statements, the Managing committee 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 the Managing committee either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Managing committee are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.



9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Managing committee' 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;
 - 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.
10. 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

11. 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.
12. As required by the Companies (Auditor's Report) Order, 2020 ('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, to the extent applicable.
13. 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;



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- 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 specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by the Managing committee, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed 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 25 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022
 - 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 2022;
 - 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 2022.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410BGBUCA6917

Place: Chandigarh

Date: 24th December, 2022



Annexure I referred to in Paragraph 12 of 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 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 32 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



CHELMSFORD CLUB LIMITED

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, 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 significant delays in a large number of cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.



CHELMSFORD CLUB LIMITED

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs.12862.99 thousands and Rs. 19,928.91 thousands respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410BGBUCA6917

Place: Chandigarh

Date: 24th December, 2022



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 2022, 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 Managing committee 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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 unauthorised 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 2022, 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 22099410BGBUCA6917

Place: Chandigarh

Date: 24th December, 2022



CHELMSFORD CLUB LIMITED

Balance Sheet as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Equity and liabilities			
Members' funds			
Reserves and surplus	4	36143.96	50239.01
		<u>36143.96</u>	<u>50239.01</u>
Non-current liabilities			
Long-term provisions	5	14070.85	14483.62
		<u>14070.85</u>	<u>14483.62</u>
Current liabilities			
Short-term borrowings	6	2245.32	3477.58
Trade payables			
a) Total outstanding dues of micro and small enterprises;	7	-	-
b) Total outstanding dues of creditors other than micro and small Enterprises	7	7589.84	6383.60
Other current liabilities	8	14384.13	11740.53
Short-term provisions	9	2636.09	3169.66
		<u>26855.38</u>	<u>24771.37</u>
Total		<u>77070.19</u>	<u>89494.00</u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	10	23351.70	24414.60
Intangible assets	10	50.61	118.50
Long-term loans and advances	11	-	-
Other non-current assets	12	18182.35	682.35
		<u>41584.66</u>	<u>25215.45</u>
Current assets			
Inventories	13	1369.85	2552.23
Trade receivables	14	13183.29	20202.19
Cash and bank balances	15	14358.60	37171.98
Short-term loans and advances	16	1919.42	1131.83
Other current assets	17	4654.37	3220.32
		<u>35485.53</u>	<u>64278.55</u>
Total		<u>77070.19</u>	<u>89494.00</u>
Summary of significant accounting policies and other explanatory information 1-33			

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

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

Sandeep Mehta
Partner
Membership No.: 099410

Nidhish Rajpal
DIN-08286021

Shiv Kumar Grover
DIN-00954843

Place: Chandigarh
Date: 24th December, 2022

Place: New Delhi
Date: 24th December, 2022



CHELMSFORD CLUB LIMITED

Income and Expenditure Account for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	18	29844.30	19193.64
Other income	19	1531.25	
			3347.75
Total income		31375.55	22541.39
Expenditure			
Consumption of food and other consumables		7746.31	2494.91
Purchase of stock in trade	20	1637.87	511.12
Changes in inventories of stock-in-trade	21	1180.92	574.00
Employee benefits expenses	22	13575.43	26690.13
Finance cost	23	334.76	176.30
Depreciation and amortization	10	2288.88	2884.73
Other expenses	24	23618.39	11492.66
Total expenditure		50382.56	44823.85
Deficit before tax		(19007.01)	(22282.46)
Tax expense			
Current tax		408.04	705.77
Excess of expenditure over income for the year		(19415.05)	(22988.23)
Summary of significant accounting policies and other explanatory information	1-33		

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 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

Nidhish Rajpal
DIN-08286021

Shiv Kumar Grover
DIN-00954843

Place: Chandigarh
Date: 24th December, 2022

Place: New Delhi
Date: 24th December, 2022



CHELMSFORD CLUB LIMITED

Cash Flow Statement for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A Cash flows from operating activities		
Excess of expenditure over income for the year	(19007.01)	(22282.46)
Adjustment for :		
Depreciation and amortization	2288.88	2884.73
Property, plant & equipment Written off	62.72	-
Provision for doubtful debts	4200.47	807.85
Interest income	(1531.25)	(2714.48)
Operating loss before working capital changes	(13986.19)	(21304.36)
Movements in working capital :		
(Decrease)/Increase in trade payables	1206.24	(284.34)
Increase in other current liabilities	2643.60	796.04
(Decrease) in provisions	(929.47)	(12002.67)
(Increase)/Decrease in trade receivables	2818.43	(8527.12)
Decrease in inventories	1182.38	632.01
Decrease/(Increase) in loans and advances	(787.59)	658.56
(Increase) in other assets	(1434.05)	(838.46)
Cash used in operations	(9286.65)	(40870.34)
Tax paid	424.91	822.79
Net cash flow used in operating activities (A)	(9711.56)	(41693.13)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(1220.81)	(38.98)
Proceeds from fixed deposits	2749.74	42980.34
Interest received	1531.25	2714.48
Net cash flow generated from investing activities (B)	3060.18	45655.84
C Cash flows from financing activities		
Increase in building fund	280.00	-
Entrance fees received	5040.00	-
Repayments of short-term borrowings	(1232.26)	(1240.17)
Net cash flow generated from/ (used in) financing activities (C)	4087.74	(1240.17)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2563.64)	2722.54
Cash and cash equivalents at the beginning of the year	3781.12	1058.58
Cash and cash equivalents at the end of the year	1217.48	3781.12
Components of cash and cash equivalents		
Cash and postage in hand	334.16	147.99
Balance with banks in current accounts	883.32	3633.13
	1217.48	3781.12

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

Rajesh Malhotra
DIN-05191988

Rakesh Joshi
DIN-07959770

Sandeep Mehta
Partner
Membership No.: 099410
Place: Chandigarh
Date: 24th December, 2022

Nidhish Rajpal
DIN-08286021

Shiv Kumar Grover
DIN-00954843

Place: New Delhi
Date: 24th December, 2022



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

1. Corporate Information

Chelmsford Club Limited (the 'Company') is registered as a Public 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 a not for profit company therefore the company has prepared income and expenditure account instead of statement of profit and loss.

2. 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 Companies (Accounting Standards) Rules 2021. 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 2021 (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.

3. Significant accounting policies

i. 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.

ii. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- 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.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

iii. 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 equipment 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 on straight line method 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/ amortization 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

iv. 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.

v. Capital reserve

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

vi. Leases

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

vii. Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined on First -in -First -out (FIFO) basis.

viii. Employee benefits

a) Provident fund and Employees State Insurance

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



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

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.

ix. Tax Expense

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

No tax is applicable on profit derived from carrying out the operating activities of the company 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. However, the income earned from other purpose i.e. interest income on fixed deposits is chargeable to tax at normal rates. Accordingly, no deferred tax is recognised by the Company.

x. Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

xi. 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.

xii. 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:

- 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:
- Present obligation, where it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation and
- Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
4 Reserves and surplus		
Capital reserve		
Balance at the beginning of the year	23932.39	23932.39
Add: Additions during the year	280.00	-
Balance at the end of the year (a)	24212.39	23932.39
General reserve		
Balance at the beginning of the year	26306.62	49294.85
Add: Entrances fees received during the year	5040.00	-
Add: Amount transferred from Income and Expenditure Account	(19415.05)	(22988.23)
Balance at the end of the year (b)	11931.57	26306.62
Total (a+b)	36143.96	50239.01
5 Long-term provisions		
Provision for employee benefits		
Provision for gratuity (refer note 27)	11774.17	11789.32
Provision for compensated absences (refer note 27)	2296.68	2694.30
	14070.85	14483.62
6 Short-term borrowings		
(Secured)		
Bank overdraft*	2245.32	3477.58
	2245.32	3477.58
7 Trade payables		
Due to micro and small enterprises (refer note below)	-	-
Due to others	7589.84	6383.60
	7589.84	6383.60

*Overdraft Facility (repayable on demand) of ₹ 2245.32 thousands (P.Y. ₹ 3477.58 thousands) from State Bank of India is secured by fixed deposits of ₹ 8847.98 thousands (P.Y. ₹ 8206.23 thousands) which carries interest of 5% p.a. (P.Y. 5% p.a.)



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

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 2022	As at 31 March 2021
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.

Trade payables as on 31 March 2022

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to micro and small enterprises	-	-	-	-	-
Due to others	6,493.13	347.97	570.84	177.90	7,589.84
Total	6493.13	347.97	570.84	177.90	7,589.84

Trade payables as on 31 March 2021

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to micro and small enterprises	-	-	-	-	-
Due to others	5458.41	747.29	177.00	0.90	6383.60
Total	5458.41	747.29	177.00	0.90	6383.60



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
8 Other current liabilities		
Advances from members and others	4489.70	3248.07
Advances from Delhi Metro Rail Corporation Ltd.	2748.99	2748.99
Employee related payable	1296.54	1616.37
Statutory dues payable	1494.13	958.92
Security deposits received	3473.16	2072.00
Expenses payable	881.61	1096.18
	14384.13	11740.53
9 Short-term provisions		
Provision for gratuity	1182.63	1849.71
Provision for compensated absences	386.20	221.46
Provision for bonus	1062.56	1076.92
Provision for Tax (net of prepaid taxes of ₹ 403.34 thousands previous year ₹ 684.20 thousands)	4.70	21.57
	2636.09	3169.66



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

10 Property, plant and equipment & Intangible Assets

	Property, plant and equipment							Intangible assets		
	Freehold Land*	Buildings	Plant and equipment	Electrical equipment	Furniture and fixtures	Office Equipment	Computers	Total	Computer software	Total
Gross block										
As at 1 April 2020	129.68	41407.86	18379.06	3072.85	18546.19	4714.78	3095.16	89345.58	1173.00	1173.00
Add: Additions	-	-	-	-	-	38.98	-	38.98	-	-
Balance as at 31 March 2021	129.68	41407.86	18379.06	3072.85	18546.19	4753.76	3095.16	89384.56	1173.00	1173.00
Add: Additions	-	-	25.00	1155.63	-	40.18	-	1220.81	-	-
	129.68	41407.86	18404.06	4228.48	18546.19	4793.94	3095.16	90605.37	1173.00	1173.00
Less: Deletion	-	-	-	-	424.86	122.45	863.10	1410.41	-	-
Balance as at 31 March 2022	129.68	41407.86	18404.06	4228.48	18121.33	4671.49	2232.06	89194.96	1173.00	1173.00
Depreciation and amortization										
As at 1 April 2020	-	21999.33	13805.20	2864.35	16613.15	4450.77	2537.72	62270.52	869.21	869.21
Charge for the year	-	1166.83	820.33	22.78	343.04	16.34	330.12	2699.44	185.29	185.29
Balance as at 31 March 2021	-	23166.16	14625.53	2887.13	16956.19	4467.11	2867.84	64969.96	1054.50	1054.50
Charge for the year	-	1061.13	660.19	135.48	246.33	17.33	100.53	2220.99	67.89	67.89
	-	24227.29	15285.72	3022.61	17202.52	4484.44	2968.37	67190.95	1122.39	1122.39
Less: Depreciation										
Written back	-	-	-	-	402.07	116.33	829.29	1347.69	-	-
Balance as at 31 March 2022	-	24227.29	15285.72	3022.61	16800.45	4368.11	2139.08	65843.26	1122.39	1122.39
Net block	-									
Balance as at 31 March 2021	129.68	18241.70	3753.53	185.72	1590.00	286.65	227.32	24414.60	118.50	118.50
Balance as at 31 March 2022	129.68	1,7180.57	3118.34	1205.87	1320.88	303.38	92.98	23351.70	50.61	50.61

Note:

(i) The freehold land represents 60 acres land purchased by the club which is situated at village Gadaipur, Halqa Sultanpur, Delhi. The part of the land i.e. 28 Acres was leased out to 28 members (1 acre each) of the club on a perpetual lease for a total period of 99 years.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
11 Long-term loans and advances		
(Unsecured, considered doubtful)		
Advance to employees	1250.31	1250.31
Less: Provision for doubtful advances	(1250.31)	(1250.31)
	<u>-</u>	<u>-</u>
12 Other non-current assets		
Security deposits	682.35	682.35
Deposits with maturity more than 12 months	17500.00	-
	<u>18182.35</u>	<u>682.35</u>
13 Inventories		
(valued at cost or NRV)		
Wine and beverages	1213.15	2297.12
Mineral water and soft drink	26.64	80.04
Consumable items	25.75	69.30
Others		
Other stores	104.31	105.77
	<u>1369.85</u>	<u>2552.23</u>
14 Trade receivables (Unsecured)		
Undisputed- Considered good	13183.29	20202.19
Undisputed- Considered doubtful	7405.24	3204.76
Less: Provision for doubtful receivables	(7405.24)	(3204.76)
	<u>13183.29</u>	<u>20202.19</u>

Trade receivables as on 31 March 2022

Particulars	Unbilled	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(Unsecured, considered good)							
Undisputed- Considered good	-	4290.19	2394.65	2891.40	1749.65	1857.40	13183.29
(Unsecured, considered doubtful)							
Undisputed- Considered doubtful	-	65.11	89.51	144.16	1165.52	5940.94	7405.24
Less: Provision for doubtful receivables	-	(65.11)	(89.51)	(144.16)	(1165.52)	(5940.94)	(7405.24)
	<u>-</u>	<u>4290.19</u>	<u>2394.65</u>	<u>2891.40</u>	<u>1749.65</u>	<u>1857.40</u>	<u>13183.29</u>

Trade receivables as on 31 March 2021

Particulars	Unbilled	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(Unsecured, considered good)							
Undisputed- Considered good	-	5900.82	4611.07	4902.17	1583.37	3204.76	20202.19
(Unsecured, considered doubtful)							
Undisputed- Considered doubtful	-	-	-	-	-	3204.76	3204.76
Less: Provision for doubtful receivables	-	-	-	-	-	(3204.76)	(3204.76)
	<u>-</u>	<u>5900.82</u>	<u>4611.07</u>	<u>4902.17</u>	<u>1583.37</u>	<u>3204.76</u>	<u>20202.19</u>



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information as at 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
15 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	331.48	143.48
Postage on hand	2.68	4.51
Balances with banks		
- in current accounts	883.32	3633.13
	1217.48	3781.12
Other bank balances		
Deposits with maturity more than three months but less than twelve months *	13141.12	33390.86
Deposits with maturity more than 12 months	17500.00	-
Less: amounts disclosed as other non-current assets (refer note 12)	(17500.00)	-
	13141.12	33390.86
	14358.60	37171.98
16 Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	386.11	165.11
Balance with Revenue Authority	1160.79	495.62
Prepaid expenses	372.52	471.10
	1919.42	1131.83
17 Other current assets		
Interest accrued on fixed deposit	798.15	567.43
Other receivables	3856.22	2652.89
	4654.37	3220.32

* Fixed deposit aggregating to ₹ 9145.25 thousands (Previous year ₹ 8490.57 thousands) are pledged with sales tax authorities and with bank against overdraft facility.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
18 Revenue from operations		
Income from subscriptions	12230.39	11847.49
Income from sale of food and beverage	14582.04	4859.01
Income from sale of Club facilities and services	1933.72	1378.69
Other operating revenue	1098.15	1108.45
	29844.30	19193.64
19 Other income		
Interest on bank deposits	1531.25	2714.48
Liabilities written back	-	633.27
	1531.25	3347.75
20 Purchases of stock-in-trade		
Wine and beverages	1209.95	316.84
Mineral water and soft drinks	353.30	146.93
Consumables and other stores	74.62	47.35
	1637.87	511.12
21 Changes in inventories of stock-in-trade		
Inventories at the end of the year		
Wine and beverages	1213.15	2297.12
Mineral, water and soft drinks	26.64	80.04
Consumables and other stores	25.75	69.30
	1265.54	2446.46
Inventories at the beginning of the year		
Wine and beverages	2297.12	2921.52
Mineral, water and soft drinks	80.04	57.98
Consumables and other stores	69.30	40.96
	2446.46	3020.46
	1180.92	574.00



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022 (All amounts in ₹ Thousands, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
22 Employee benefits expenses		
Salaries, wages and bonus	11488.36	23987.17
Contribution to provident fund and other funds (refer note 27)	1248.27	1706.69
Contribution to defined benefit schemes (refer note 27)	778.46	959.67
Staff welfare	60.34	36.60
	13575.43	26690.13
23 Finance cost		
Interest on bank overdraft facilities	334.76	176.30
	334.76	176.30
24 Other expenses		
Power, fuel and water charges	2952.60	1829.88
Legal fees	487.65	813.70
Professional charges	3273.62	2395.34
Manpower service exp	1682.25	286.85
Repairs and maintenance expense – building	2747.46	352.98
Repairs and maintenance expense – others	339.86	288.03
Repairs and maintenance expense - plant and equipment	682.28	446.13
Security charges	2021.62	2029.72
Bank charges	185.11	89.55
Communication expenses	370.07	340.52
Insurance expenses	266.43	214.36
Printing and stationery expenses	134.93	152.64
Provision for doubtful debts	4200.47	807.85
Rates and taxes	3366.44	786.77
Payments to auditors		
- Audit Fee	80.00	55.00
- out of pocket expense	5.00	4.58
Annual General Meeting expense	-	49.07
Travelling and conveyance expense	62.56	41.73
Books and periodicals	1.33	20.14
Loss due to fire (refer note 31)	104.14	-
Miscellaneous expenses	654.57	487.82
	23618.39	11492.66



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

25 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 ₹ 198.27 thousands to ₹1524.36 thousands with effect from 1 April 2001 till 31 March 2010 and with effect from 1 April 2010 to ₹104163 thousands 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 in the year 2020-21 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 31.03.2022. 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 2022

(All amounts in ₹ Thousands, unless otherwise stated)

26 Related party disclosures

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

a. List of related parties and relationship

S.No	Relationship	Designation	Names
1	Non-Executive Director (NED)	Managing Committee Member	Shri Dinesh Abbi
		Managing Committee Member	Shri Amit Katyal
		Managing Committee Member	Shri Deshpal Singh Kwatra
		Managing Committee Member	Shri J. S. Arora
		Managing Committee Member	Shri Nidhish Rajpal
		Managing Committee Member	Shri Rajesh Malhotra
		Managing Committee Member	Shri Rakesh Joshi
		Managing Committee Member	Shri S.K Mahajan
		Managing Committee Member	Shri Vikas Sabharwal
		Managing Committee Member	Shri Vivek Kumar Makhija
		Managing Committee Member	Shri Bharat Chatrath
		Managing Committee Member	Shri H.S. Bedi
		Managing Committee Member	Shri Ashok Wadia
		Managing Committee Member	Shri Gyanander Singh
		Managing Committee Member	Shri Kirish Gandhi (from 24.02.2021)
		Managing Committee Member	Shri Munish Takulia (from 24.02.2021)
		Managing Committee Member	Shri Sameer Khanna(from 24.02.2021)
		Managing Committee Member	Shri Gurpreet Singh Malhotra (from 24.02.2021)
		Managing Committee Member	Shri Shiv Kumar Grover (from 03.01.2022)
		Managing Committee Member	Shri Narinder Wadhwa (from 03.01.2022)
		Managing Committee Member	Shri Rakesh Jain (from 03.01.2022)
		Managing Committee Member	Shri Karamveer Singh Narula (from 09.02.2022)
		Managing Committee Member	Shri Arvind Madan (from 09.02.2022)
		Managing Committee Member	Shri Shivin Seth (from 14.02.2022)
		Managing Committee Member	Shri Suwinder Pal Singh
		Managing Committee Member	Shri Arun Verma (till 29-11-2021)
		Managing Committee Member	Shri Rajan Grover (till 30.11.2021)
		Managing Committee Member	Shri V.S Sarin (till 30.11.2021)
		Managing Committee Member	Shri Tarun Puri (till 06.12.2021)
		Managing Committee Member	Shri Amarjot Singh (till 07.12.2021)
		Managing Committee Member	Shri Sajeve Bhusan Deora(from 24.02.2021 till 14.12.2021)
		Managing Committee Member	Shri Arun Seth (till 24.02.2021)
		Managing Committee Member	Shri M. S. Narula (till 24.02.2021)
		Managing Committee Member	Shri Pradeep Gandhi (till 24.02.2021)
		Managing Committee Member	Shri Satinder Singh (till 24.02.2021)
		Managing Committee Member	Shri Vivek Sindhi (till 24.02.2021)



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

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

Particulars	Non-Executive Director (NED)	
	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations (Club services availed by)		
Shri Dinesh Abbi	9.11	11.72
Shri Amit Katyal	31.43	9.43
Shri Deshpal Singh Kwatra	8.65	9.21
Shri J. S. Arora	10.42	15.18
Shri Nidhish Rajpal	23.65	19.81
Shri Rajesh Malhotra	19.71	38.08
Shri Rakesh Joshi	124.14	17.83
Shri S.K Mahajan	9.65	8.75
Shri Vikas Sabharwal	9.00	8.83
Shri Vivek Kumar Makhija	12.34	9.82
Shri Bharat Chatrath	9.64	10.10
Shri H.S. Bedi	8.78	9.02
Shri Ashok Wadia	8.74	8.65
Shri Gyanander Singh	129.29	15.80
Shri Kirish Gandhi (from 24.02.2021)	10.57	16.98
Shri Munish Takulia (from 24.02.2021)	30.20	11.03
Shri Sameer Khanna (from 24.02.2021)	30.86	20.48
Shri Gurpreet Singh Malhotra (from 24.02.2021)	9.47	14.66
Shri Shiv Kumar Grover (from 03.01.2022)	12.54	-
Shri Narinder Wadhwa (from 03.01.2022)	10.52	-
Shri Rakesh Jain (from 03.01.2022)	54.01	-
Shri Karamveer Singh Narula (from 09.02.2022)	9.13	-
Shri Arvind Madan (from 09.02.2022)	13.07	-
Shri Shivin Seth (from 14.02.2022)	38.11	-
Shri Suwinder Pal Singh	1.21	10.79
Shri Arun Verma (till 29-11-2021)	140.44	81.26
Shri Rajan Grover (till 30.11.2021)	33.65	44.37
Shri V.S Sarin (till 30.11.2021)	27.80	10.31
Shri Tarun Puri (till 06.12.2021)	11.92	18.88
Shri Amarjot Singh (till 07-12-2021)	34.68	10.85
Shri Sajeve Bhusan Deora (from 24.02.2021 till 14.12.2021)	95.00	36.66
Shri Arun Seth (till 24.02.2021)	47.57	17.46
Shri M. S. Narula (till 24.02.2021)	10.45	8.65
Shri Pradeep Gandhi (till 24.02.2021)	10.15	11.40
Shri Satinder Singh (till 24.02.2021)	9.61	8.65
Shri Vivek Sindhi (till 24.02.2021)	34.23	13.64



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

c) Balances outstanding with related parties in the ordinary course of business:

Particulars	Non-Executive Director (NED)	
	As at 31 March 2022	As at 31 March 2021
Amount receivable /(payable):		
Shri Dinesh Abbi	4.06	4.61
Shri Amit Katyal	(0.01)	10.93
Shri Deshpal Singh Kwatra	-	11.39
Shri J. S. Arora	14.24	15.82
Shri Nidhish Rajpal	(2.08)	(2.13)
Shri Rajesh Malhotra	5.07	(0.81)
Shri Rakesh Joshi	(8.93)	(3.07)
Shri S.K Mahajan	18.81	9.15
Shri Vikas Sabharwal	9.10	9.53
Shri Vivek Kumar Makhija	(0.04)	0.32
Shri Bharat Chatrath	4.81	15.68
Shri H.S. Bedi	(0.10)	(0.98)
Shri Ashok Wadia	(10.44)	(1.17)
Shri Gyanander Singh	4.91	3.14
Shri Kirish Gandhi (from 24.02.2021)	32.52	21.94
Shri Munish Takulia (from 24.02.2021)	6.86	-
Shri Sameer Khanna(from 24.02.2021)	3.56	4.16
Shri Gurpreet Singh Malhotra(from 24.02.2021)	(0.02)	10.80
Shri Shiv Kumar Grover (from 03.01.2022)	3.89	-
Shri Narinder Wadhwa (from 03.01.2022)	5.69	-
Shri Rakesh Jain (from 03.01.2022)	13.31	-
Shri Karamveer Singh Narula (from 09.02.2022)	2.00	-
Shri Shivin Seth (from 14.02.2022)	(0.04)	-
Shri Suwinder Pal Singh	2.71	4.75
Shri Arun Verma (till 29-11-2021)	(3.03)	9.81
Shri Rajan Grover (till 30.11.2021)	3.60	(0.25)
Shri V.S Sarin (till 30.11.2021)	9.49	(0.05)
Shri Tarun Puri (till 06.12.2021)	21.91	9.99
Shri Amarjot Singh (till 07-12-2021)	(1.36)	(0.01)
Shri Sajeve Bhusan Deora (from 24.02.2021 till 14.12.2021)	9.63	1.83
Shri Arun Seth (till 24.02.2021)	2.08	-
Shri M. S. Narula (till 24.02.2021)	4.97	7.52
Shri Pradeep Gandhi (till 24.02.2021)	26.19	16.04
SShri Satinder Singh (till 24.02.2021)	18.12	8.51
Shri Vivek Sindhi (till 24.02.2021)	0.93	(0.10)



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

27. Disclosures in accordance with revised AS-15 on “Employee benefits”

Following are the defined benefit schemes:

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

Actuarial valuation has been done using the following assumption:

Particulars	Gratuity		Compensated Absences	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate	6.84%	6.55%	6.84%	6.55%
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 2022	Year ended 31 March 2021
Provident Fund and Employee State Insurance Fund	1248.27	1706.69

28. Consumption of food and other consumables

Particulars	Food and other consumables	
	Year ended 31 March 2022	Year ended 31 March 2021
Indigenous		
Percentage	100%	100%
Value	7746.31	2494.91
Total %	100%	100%
Total value	7746.31	2494.91



CHELMSFORD CLUB LIMITED

**Summary of significant accounting policies and other explanatory information for the year ended
31 March 2022**
(All amounts in ₹ Thousands, unless otherwise stated)

29. Financial Ratios:

Ratio	Methodology	Year ended 31 March 2022	Year ended 31 March 2021	% Change	Reasons for Variance more than 25%
a) Current Ratio	Current assets over current liability	1.32	2.59	(49.03)%	Variation is due to fixed deposit of Rs.17,500 thousands shown in current assets in previous year as maturity period was less than 12 months but the shown in non-current assets as these have been renewed for a period more than 12 months.
b) Debts-Equity Ratio	Debts over shareholder's equity	N.A.	N.A.	N.A.	-
c) Debts Service Coverage Ratio	EBIT over Current Debts	(8.32%)	(6.36%)	30.82%	Variation is due to decrease in current debts and loss before interest and tax during current year as compared to preceding previous year.
d) Return on Equity Ratio	PAT over total average equity	(0.54%)	(1.59%)	(66.04)%	Variation is due to decrease in loss by Rs. 3573.18 thousands during current year as compared to preceding previous year.
e) Inventory Turnover Ratio	Cost of materials consumed over average inventory	5.39	1.25	331.20%	Variation is due to increase in purchases made during the current year as compared to the previous year.
f) Trade Receivable Turnover Ratio	Revenue from operation over average trade receivable	1.79	1.17	52.99%	Variation is due to increase in revenue during the current year as compared to the previous year.
g) Trade Payable Turnover Ratio	Credit purchase over average trade payable	1.34	0.46	191.30%	Variation is due increase in purchase during the current year as compared to the previous year.
h) Net Capital Turnover Ratio	Revenue from operation over average working Capital	346%	49%	606.12%	Variation is due to increase in revenue during the current year and also due decrease in working capital as fixed deposit of Rs. 17,500 thousands shown in current assets in previous year as maturity period was less than 12 months but the shown in non-current assets as these have been renewed for a period more than 12 months
i) Net Profit Ratio	Net profit over total income	(62%)	(102%)	(39.22)%	Variation is due increase in revenue during the current year as compared to the preceding previous year and also due decrease in loss by Rs.3573.18 thousands during current year as compared to the previous year.
j) Return on Capital Employed	EBIT over capital employed	(37%)	(34%)	8.82%	-
k) Return on Investment	Interest income over weighted average investment	5.00%	6.00%	(16.67)%	-



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

30. In the previous year, the Company had not complied with the provisions of Sections 92, 96, 129 and 137 of the Act with respect to filing of annual return with the Registrar of Companies (ROC), conducting its Annual General Meeting ('AGM'), preparation of financial statements and filing of financial statements with the ROC for the year ended 31 March 2020 and 31 March 2021 within the prescribed timelines. Subsequently, the Company has held the Annual General Meetings on 24 February 2021 and 11 April 2022 for the years ended 31 March 2020 and 31 March 2021 respectively and has laid the audited financial statements before the shareholders and has regularized these defaults by filing the relevant forms with the relevant authorities along with the late fees. The Company's management has regularized these non-compliances after the stipulated date but has not filed any application for condonation of delay with the relevant authorities for such irregularities. The management believes 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.
31. A fire had occurred on 19 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 ₹62.72 thousands as on 31.03.2022 and Cash & Postage Stamp of ₹41.42 thousands have burnt in the fire. The Club has filed insurance claim and same is pending with insurance company.
32. (i) The title deeds of immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (ii) No proceeding have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 out of 1988) and Rules made thereunder.
- (iii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company has no transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (vi) The Company does not have any subsidiaries.
- (vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or.
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ Thousands, unless otherwise stated)

(ix) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more, or net profit of ₹ 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the financial year 2021-22.

(xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xiii) The Company have not accepted any loans or advances in the nature of loans during the year

(xiv) The Company does not have any borrowings in excess of five crore rupees from banks on the basis of security of current assets. Hence, no quarterly returns or statements of current assets is required to be filed by the Company with banks.

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

This is the referred to Summary of significant accounting Policies and other explanatory information to financial statements 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

Nidhish Rajpal
DIN-08286021

Shiv Kumar Grover
DIN-00954843

Place: Chandigarh
Date: 24th December, 2022

Place: New Delhi
Date: 24th December, 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 2022-23

**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 _____ 20__

* 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 2022-23

Signature _____
Name _____
(In Block Letters)
Membership No _____

Dated this _____ day of _____ 20__

