

CHELMSFORD CLUB LIMITED

Registered Office:

1, RAISINA ROAD, NEW DELHI -110001

Phone No. 011-23714692, 23714693, 23714694

Email: info@chelmsfordclub.in

Website: www.chelmsfordclub.in



97th ANNUAL GENERAL MEETING

Saturday, 21st September 2019 at 11.30 A.M. at the Club

**Report of the Managing Committee
&
Statement of Accounts
for the Year Ended 31st March 2019**



CHELMSFORD CLUB LIMITED

PAYS HOMAGE TO



**Shri P S Bedi,
Padmashri Awardee,
President, Chelmsford Club Ltd
(25th July, 1929 - 25th July 2019).**

Shri Prithpal Singh Bedi ji, Padamashri Awardee, in culmination and recognition of various philanthropic activities, social services and service to humanity at large over decades, The Honorable President of India conferred Shri P.S. Bedi ji, the honour of Padamshri. In addition, he was bestowed many National and International Awards.

He contributed untiringly to the development and building of the Chelmsford Club. The Club and its Members remain indebted to his unflinching devotion and commitment. His guidance, mentoring and down to earth approach towards Club Management has drawn appreciation from one and all. His connect with the Members and the Staff is etched in our memories for posterity. Shri P.S. Bedi ji's departure remains a severe bereavement and irretrievable loss to the members of the Club and Society at large.

The Managing Committee, Members and Staff of Chelmsford Club Ltd express their grief and convey their deep condolences to the bereaved family members. May the noble soul rest in peace and continue to be a beacon of light for the Chelmsford Club.



CHELMSFORD CLUB LIMITED

1, RAISINA ROAD, NEW DELHI

President

Shri P. S. Bedi till 25.07.2019(Deceased)

Padmashri Awardee

Shri J. S. Bedi wef 13.08.2019

Vice-Patrons

Shri Ramesh Suri

Shri Ved P. Chatrath (Deceased)

MANAGING COMMITTEE

Chairman

Shri Kulvinder Singh Kohli

Vice-Chairman

Shri J. S. Bedi till 13.08.2019

Shri Dinesh Abbi

Shri Vikas Sabharwal

Shri V.K. Makhija

Shri D.S. Kwatra

Shri S.S Dhupia

Shri M.S. Narula

Shri Amarjot Singh

Shri Satinder Singh

Shri V.S. Sarin

Shri J. S. Arora

Shri Arun Verma

Shri S.P.S Khurana

Shri Vivek Sindhi

Shri Amit Katyal

Shri Tarun Puri

Shri Nidhish Rajpal

Shri Bharat Chatrath

Shri Rakesh Joshi

Hony. Secretary

Shri Arun Seth

Hony General Secretary

Shri Rajesh Malhotra

Shri Pradeep Gandhi

Hony. Joint Secretaries

Shri Sanjeev Kumar Mahajan

Hony. Treasurer

Raman Kwatra

CAO

N. Duggal,

Col. (Retd)

Secretary

Auditors

M/S Walker Chandiok & Co. LLP

Chartered Accountants



NOTICE

Notice is hereby given that Ninety Seventh (97th) 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 day of September 2019 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 2019, together with the reports of the Managing Committee and Auditors thereon.
2. To appoint Auditors from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Club and to fix their remuneration.
3. To elect President for the year 2019-20.
4. To elect Twenty Five (25) Members of the Managing Committee for the year 2019-20.

As Special Business:

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

1. To align the Managing Committee of the Club, with Article 42 of the AOA:

“**RESOLVED THAT** pursuant to the proviso to Section 149 (1) and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Articles of Association of the Club and keeping in view the specified limit of 'not more than 25 Members' in the Managing Committee; laid down in Article 42 of the Articles of Association of the Club, consent of the members be and is hereby accorded to the constitution of the Managing Committee (Board of Directors) of the Club, with 25 Directors instead of with 15; in the best interest of the governance of the Club.

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

For and on behalf of the Managing Committee

13 August 2019
New Delhi

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



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and Article 33(1)(d) in respect of Ordinary Resolutions No. 1 of Special Business is as follows.

Section 149 (1) of the Companies Act, 2013 prescribes that a public company shall have a minimum of three directors and a maximum of fifteen directors. Provided that a company may appoint more than fifteen directors after passing a special resolution.

Article 42 of the Articles of Association of the Club prescribes that the Managing Committee of the Club shall 'until otherwise determined by the Club in General Meeting, consist of not more than 25 Members'.

The Managing Committee wishes to continue to have 25 Directors, in keeping with its Articles of Association:-

For better efficiency and decision making

To have diversity in the Board

More Directors include more specialized skills on the Board and the skills can be used to best advantage.

The Managing Committee believes that by passing the above resolution, the Club will be able to work with better efficiency, control and decision making, as was being since the last many decades. The Managing Committee strongly recommends to the members that this Resolution be accepted and approved by the members.

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

For and on behalf of the Managing Committee

13 August 2019

New Delhi

N. Duggal

Col. (Retd.)

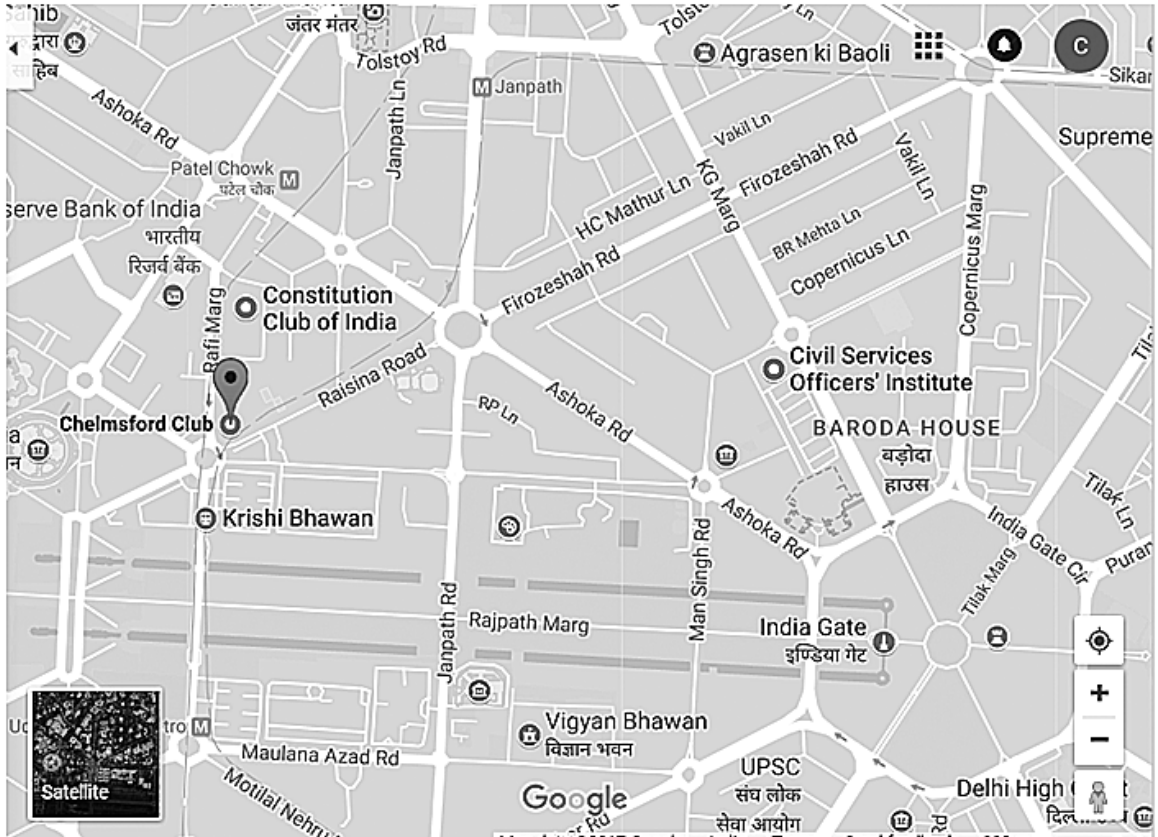
(Secretary)

Note

1. Members wishing to seek any clarification in connection with the accounts are requested to forward all such queries to the Secretary in writing on or before 06th September 2019 to enable the office to compile the information and furnish the same at the earliest.
2. The registers as prescribed in Companies Act 2013 shall be available for inspection at the Annual General Meeting.



3. Site Map of AGM





In conformity with Article 39(a) of the Articles of Association of the Club, Members are requested to signify by Notice in writing left at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. by 06 September 2019 till 6 pm, whether they are desirous of serving on the Managing Committee of the Club for the year 2019-20. Any member may even propose any other Member as a candidate in which case the proposal be delivered to the office of the Club within the time above mentioned. It may kindly be noted that every member (other than retiring members and seeking re-election whether on his own or proposed by any other member) is required to deposit a sum of Rs.100,000/-(One Lac only) by way of cheque/demand draft. The amount of the security shall be refunded if the member gets elected or gets more than twenty five per cent of total valid votes cast, otherwise the security amount shall be forfeited under Section 160 of the Companies Act, 2013. As per the Article 46 (5) of the Articles of Association, a member shall not be entitled to stand for the election of the Managing Committee if he has attained the age of 65 years.

Members are also requested to signify by Notice in writing left at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. 06 September 2019 till 6 pm, whether they are desirous of serving as President of the Club for the year 2019-20.

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 Karvy Fintech Private Limited as the agency to provide e-voting facility.
- (e) The Club has appointed Mrs. Sabina Dinesh Verma (CS) as Scrutinizer to scrutinize the remote e-voting and voting at the meeting and Shri Sajeve Deora (CA) and Shri Jasjit Singh Kohli as Scrutinizers for ballot voting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
- (f) A person whose name is recorded in the register of members maintained by the Club as on the cut off date i.e. 13th September 2019 only shall be entitled to avail the facility of e-voting or voting by ballot paper.

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

1. M/s Karvy Fintech Private Limited will create a User ID and Password and will send it to all the eligible members by email address available with the Club. In case where there is no email id or the mail bounces back for wrong IDs, such members will be sent login ID and password by registered post on the address available in the Club records.
2. The e-voting will be open on Wednesday the 18th September 2019 at 9.00 am.
3. E-voting will close on 20th September 2019 at 5:00 pm on the 3rd day which will be a day prior to the AGM.
4. E-voting will be closed by the Scrutinizer after 5:00 pm of the last day, prior to the AGM and remote e-voting shall not be allowed beyond the said date and time.



5. After closing of the event by Scrutinizer, M/s Karvy Fintech Private Limited will download the data which will be uploaded on the computers installed at the AGM venue on the date of AGM for voting by ballot paper for members who could not vote online.
6. The voting will be completed by 1.30 pm on the date of AGM i.e. 21st September 2019 and the results will be declared by 7.00 pm.
7. The Scrutinizer shall immediately after the conclusion of the voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Club and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
8. The result of the voting shall be declared by the Scrutinizer or any person authorized by the Chairman on or after the receipt of the consolidated scrutinizer's report. The result along with the scrutinizer's report will be placed on the club's website, www.chelmsfordclub.in and on the website of M/s Karvy Fintech Private Limited
9. Subject to receipt of the requisite number of votes, the resolution shall be deemed to be passed on the date of Meeting i.e. 21st September 2019.
10. Members will follow the following steps for e-voting as suggested by M/s Karvy Fintech Private Limited:-
 - (i) The Members should log in to the e-voting website <https://evoting.karvy.com>
 - (ii) Now enter your User Name/ID and the Password, provided to you by email / by registered post.
 - (iii) Next enter the Image Verification as displayed and Click on Login (captcha).
 - (iv) After entering these details appropriately, click on "SUBMIT" tab
 - (v) Click on the EVSN of Chelmsford Club on which you choose to vote.
 - (vi) On the voting page, you will see RESOLUTIONS DESCRIPTION and against the same the option YES/NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vii) Click on the RESOLUTIONS FILE LINK if you wish to view the entire Resolution details.
 - (viii) After selecting the resolution you have decided to vote on, click on SUBMIT. A confirmation box will be displayed. If you wish to confirm your vote, click on OK, else to change your vote, click on CANCEL and accordingly modify your vote.
 - (ix) Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
 - (x) You can also take out print of the voting done by you by clicking on Click here to print option on the Voting page.
 - (xi) In case you have any queries or issues regarding e-voting, write an email to evoting@karvy.com

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



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

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

Procedure for casting votes through ballot for the election of Members of the 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 20th September, 2019 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 20th September, 2019 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 vote only on the original /duplicate Ballot Paper (as applicable). Any voting on the photocopy of the Ballot Paper will invalidate the voting. In case any member does not receive the ballot paper or misplaces the same, a duplicate ballot paper shall be issued on the written requisition from the member.
10. Duplicate Ballot Paper will only be issued on the written requisition from the member and such Ballot Paper shall bear the same serial number as that of the original one.
11. Corporate members must also send along with the Ballot Paper a certified copy of their Board Resolution authorizing the person to vote on their behalf.
12. Any Ballot Paper not in strict conformity with these instructions will be treated as invalid and will not be accounted for as per Article 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 September 2019.

SCHEDULE FOR AGM		
Particulars	Date	Time
Date of Dispatch of Notice	28.08.2019	
Date of Publication of Advertisement regarding Notice of AGM in Hindi and English Newspaper	29.08.2019	
Date of loading Notice of AGM on the Website of the Club as well as on the website of M/s Karvy Fintech Private Limited	29.08.2019	
Last date for submission of Nomination Form	06.09.2019	Till 6.00 P.M.
Last date of seeking clarification	06.09.2019	Till 6.00 P.M.
E-Voting Opening	18.09.2019	9.00 A.M.
E-Voting Closing	20.09.2019	5.00 P.M.
Last date of closing of Ballot Box	20.09.2019	11.30 A.M.
Voting on the date of AGM (Through ballot paper)	21.09.2019	11.30 A.M.
Closing of the Voting (Through ballot paper)	21.09.2019	1.30 P.M.
Date of Annual General Meeting	21.09.2019	11.30 A.M.
Declaration of result	21.09.2019	By 7.00 P.M.
Loading of Result of Election on the Website of the Club as well as on the website of M/s Karvy Fintech Private Limited	21.09.2019	By 7.30 P.M.

For and on behalf of the Managing Committee

13 August 2019
New Delhi

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



REPORT OF THE MANAGING COMMITTEE TO THE MEMBERS OF THE CLUB

The Managing Committee has the pleasure in presenting its Annual Report to the Members along with the Audited financial statement of the club for the financial year ending 31st March 2019.

1. FINANCIAL RESULTS:

The Club's financial performance, for the year ended March 31, 2019 is summarized below:

	<i>Amount in Lakhs</i>	<i>Amount in Lakhs</i>
	2018-19	2017-18
Deficit before Tax	170.24	184.15
Provision for Tax	15.81	14.91
Deficit after Tax	186.05	199.06
Deficit transferred to Members General Reserve	186.05	199.06

During the year 2018-19 there has been an overall deficit of Rs 186.05 Lakhs against Rs 199.06 Lakhs in previous year 2017-18. In the year 2018-19, the corresponding cash loss has been Rs 157 Lakhs against Rs 169.42 Lakhs during the year 2017-18.

There has been increase in interest income on FDR's by Rs 2.92 Lakhs on account of increase in the interest rate.

There has been increase in liquor sale by Rs 16.76 Lakhs as compared to previous year(s) as various promotion offers were given by Club to attract the members.

There has been decrease in employee benefit expenses by Rs 31Lakhs mainly on account of decrease in provision for gratuity and leave encashment which is based on Actuarial Certificate(s). Last year this amount was substantially higher on account of increase in Minimum Wages but this year there was no significant impact of Minimum Wages.

Electricity expenses have been reduced by Rs 12 Lakhs approx as the Club has debited some portion of Electricity charges to the Caterer on account of his usage of Club's electricity.

Manpower service expense(s) have increased by Rs 12.69 Lakhs as the Club has hired the services of outside agency to provide proper service to the Members of the Club.

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

3. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

5. 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.

6. CLUB FUNCTIONS:

A. Members Day.

The Club celebrated the Members' Day on 22nd April 2018 which was grand success and well appreciated by the members. A noted Synthesizer pianist, a renowned male and female singer played and sang old melodies which made the evening truly entertaining and nostalgic. A few senior members were honoured by the Club during the function.



B. X-Mas Children Party.

On 25th December 2018, the Club organized Children's X-Mas Celebrations which was grand success and well appreciated by the members. Many games were organised i.e. Junior Chelmsford Chef Show, Fancy Dress competition, Spoon Race, Tug of war, Magic Show & Puppet Show and many more games etc. were organized by the Club for children's and ladies. The prizes were distributed to the participating contestants who were winners. The Children as well members enjoyed the X-Mas Party.

C. New Year Eve.

On 31st December 2018, the Club organized New Year Eve function for members, their families and guests. The Club had engaged M/s Musical Dreamz who conceptualized the event and the performance was given by National & International artists i.e. live synthesizers, Hindi and English songs, live band and DJ. The Club arranged a huge spread of sumptuous food and unlimited free snacks. Premium beverages were served at subsidized rates. Lucky draw was also held and fabulous prizes viz, air tickets, hotel stays. etc. were distributed to the members. The whole event was a grand success and highly appreciated by all the members.

D. Tambola

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

E. Musical Evening

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

F. Cricket Extravaganza

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

7. LEGAL MATTERS:

- A. B.S. Bhatia (former Accounts Officer).** The case is pending adjudication before the Trial Court at Patiala House, New Delhi. Cross examination of the witnesses at a trial is pending.
- B. B.S. Bhatia V/s Chelmsford Club Ltd.:** The matter is pending in the Labour Court, till the final order is received from Trial Court, Patiala House, New Delhi.
- C. Diwan Singh (Ex- Employee):** The matter is pending before the Honourable High Court of Delhi.
- D. Chelmsford Club Ltd. V/s Mohd. Akhtar & Ors. (Khasra No. 354,356,357 & 361):** Amended Petition for Claim(s) filed by the Defendant at the Trial Court at Tis Hazari, Delhi.
- E. K.L. Seth V/s Chelmsford Club:** Appeal filed by Sh. K.L. Seth (Since Deceased through his LRS) against the Judgement of the District Court, Saket, New Delhi. Case is pending for order.
- F. Chelmsford Club V/s Shyam Gupta & Ors.** Suit No.-10, The Defendants filed the amended Written Statement in the Court of Sh. Nikhil Chopra LD. ADJ. Judge, Saket Court, New Delhi. The subject matter of the case is that the Club has filed the Petition for cancellation of Perpetual Lease Deed, vacation of possession of Farm No.-26 & permanent injunction for restraining not to create third party interest in respect of suit property bearing Khasra No. 84/1 min 85/1 min.
- G. Chelmsford Club V/s Shyam Gupta & Ors.** Suit No.-11, The Defendants Filled the Amended Written Statement in the Court of Sh. Nikhil Chopra LD. ADJ. Judge, Saket Court, New Delhi. The subject matter of the case is that the Club has filed the Petition for cancellation of Perpetual Lease Deed, vacation of possession of Farm No.-26 & permanent injunction for restraining not to create third party interest in respect of suit property bearing Khasra No. 85/2 min 86/2 min.
- H. Karamchhari Union Vs Chelmsford Club Ltd.** Karamchhari Union has filed a case for Charter of Demands against the Club in the Labour Court of Hon'ble Chandra Gupta. Cross examination of workmen is pending before the Hon'ble Labour Court.



8. AUDITORS AND AUDITORS' REPORT:

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

9. 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.

10. DETAILS OF DIRECTORS

a	Dinesh Abbi	n	Maninder Singh Narula
b	Jaspal Singh Arora	o	Tarun Puri
c	Jasjit Singh Bedi	p	Piyush Raizada
d	Anuj Chowdhry	q	Vikas Sabharwal
e	Saranjit Singh Dhupia	r	Vineet Sahai Sarin
f	Pradeep Gandhi	s	Satinder Singh
g	Rakesh Joshi	t	Arun Seth
h	Amit Katyal	u	Vivek Sindhi
i	Kulvinder Singh Kohli	v	Amarjot Singh
j	Deshpal Singh Kwatra	w	Suwinder Pal Singh Khurana
k	Sanjeev Mahajan	x	Arun Verma
l	Vivek Kumar Makhija	y	Girish Bhatia
m	Rajesh Malhotra		

The above were appointed as Directors during the year.

However, Mr. Anuj Chowdhry resigned with effect from 02.11.2018 and Mr. Nidhish Rajpal was appointed in his place to fill the casual vacancy, with effect from 24.11.2018.

Also, Mr. Piyush Raizada resigned with effect from 03.10.2018 and Mr. Bharat Chatrath was appointed in his place to fill the casual vacancy, with effect from 01.02.2019.

Mr. Girish Bhatia also resigned during the year.

Late Shri P.S. Bediji, Padamshri, President of the Club gave over five decades to the Club to the development and building of the Club. His guidance, mentoring and down to earth approach towards Club Management has drawn appreciation from one and all. His connect with the Members and the Staff is etched in our memories for posterity. Sh. P.S. Bediji's departure for his heavenly abode, on 25.07.2019, remains a severe bereavement and irretrievable loss to the members of the Club and Society at large.

Shri J. S. Bedi, erstwhile, Vice Chairman was unanimously elected to the post of President by the Managing Committee at its meeting held on 13.08.2019. He therefore stepped down as a member of the Managing Committee thereafter.

11. 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:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- 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;
- 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;
- They have prepared the Annual Accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- 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:

12. MEETINGS OF THE MANAGING COMMITTEE

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

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

13. LOANS, GUARANTEES & INVESTMENTS

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

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

15. 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.

16. EXTRACT OF ANNUAL RETURN

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

17. 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.

18. DEPOSIT:

As per Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the details relating to deposits 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 Chapter V of the Act: The Company has not accepted any deposit 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 deposits remained unpaid or unclaimed at the end of the year: Not applicable
- d. Whether there has been any default in repayment of Deposits or payment of interest thereon during the year and if so, number of cases and the total 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

19. RELATED PARTY TRANSACTIONS:

The Club has entered into a related party transaction with Bharat IT Services Limited of Rs.4,13,943/- for purchase of Computer Hardware and peripherals in which a Director is interested and transaction is at arm's length and in the ordinary course of business. The products purchased are used for upgrading the Club's functioning.

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

The Company 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 Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Since the provisions of Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company, the Company is not required to maintain such accounts and records.



22. MEMBERS OF THE CLUB AS ON 13th AUGUST 2019 (LAST MANAGING COMMITTEE MEETING BEFORE AGM)

Life	37
Permanent	2139
Corporate	25
Lady members (Widows of Members)	142
Total	2343

The above includes New Members as given below

Permanent	23
Lady members (Widows of Members)	07
Corporate	01

The following changes took place in the numeric strength of the Members from 24th August 2018 to 13th August 2019.

Deaths	38
Resignations	22
New Members	31

23. OBITUARIES:

With profound grief and deep sorrow we record the passing away of some of our esteemed members during the period from 24th August 2018 to 13th August 2019 under review. The Management places on record its deep sense of grief and sends condolences to the families of the following members:

1	Shri P.K.Ghosh	M04592	20	Shri R.P. Oberoi	M03254
2	Shri Virender Nath	M04648	21	Shri Shashi Bhushan Gupta	M02809
3	Shri Onkar Singh Kohli	M05303	22	Shri Gurbax Singh Kathuria	M03515
4	Shri Narendra Kumar Jain	M04136	23	Shri Sunder Lal Bhatia	M03543
5	Shri Vinod Kumar Jain	M03714	24	Shri Sunil Wadhawan	M05745
6	Shri J.C. Verma	M02457	25	Shri Ved Prakash Raori	M03050
7	Shri Raj Kapur	M05200	26	Shri Shamsheer Gupta	M03857
8	Shri Tarlok Singh Anand	M03136	27	Shri Kailash Lamba	M01262
9	Col. Surinder Pal Khurana	M05260	28	Shri Kulbhushan Kumar Sachdeva	M05069
10	Shri Prem Kumar Khanna	M04028	29	Shri Krishan Multani	M01620
11	Shri Sudershan Girotra	M05222	30	Shri Vinay Kumar Manchanda	M04516
12	Shri R.C Mahajan	M02058	31	Shri Ved Prakash Chatrath	M03348
13	Smt Jasmine Khanna	M06139	32	Shri Santosh Kumar	M01354
14	Shri V.H. Dalmia	M00934	33	Shri Ram Nath Agarwal	M02921
15	Shri Pratap Parikh	M05165	34	Shri Krishan Lal Sachdeva	M03131
16	Shri Jaspal Singh Kapoor	M04726	35	Shri Satwant Singh Bakshi	M03010
17	Shri Gurukrishna Goel	M05991	36	Shri P.S. Bedi	M02119
18	Shri Ravi Bushan Khurana	M05459	37	Shri Jogesh Chander Ahuja	M03804
19	Shri Rajendra Lal Chopra	M05360	38	Shri Harjiv Sawhney	M05791

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

Kulvinder Singh Kohli
Chairman
13th August 2019



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2019.

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

I. REGISTRATION AND OTHER DETAILS:

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Restaurant Sales	56101	24
2	Event Catering (Banquet) sale	56210	13
3	Bar Sale	56301	27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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



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

i. Category-wise Share Holding

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



ii. Share holding of Promoters

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

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

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

V. INDEBTEDNESS

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

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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



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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



Independent Auditor's Report

To the Members of Chelmsford Club Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Chelmsford Club Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Income and Expenditure Account, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2019, and its excess of expenditure over income for the year and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Responsibilities of Management for the Financial Statements

4. The Company's Managing Committee is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Managing Committee are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

7. 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.
8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
9. 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

10. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company doesn't have any Managerial personnel. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. Further to our comments in Annexure I, as required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 13 August 2019 as per Annexure II expressed an unmodified opinion;
- 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 21 to the Financial Statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - 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 2019;
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 13 August 2019
UDIN No.: 19507000AAAAAY3517



Annexure I to the Independent Auditor's Report of even date to the members of Chelmsford Club Limited on the financial statements for the year ended 31 March 2019

Annexure I

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

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



- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



Annexure II to the Independent Auditor's Report of even date to the members of Chelmsford Club Limited on the financial statements for the year ended 31 March 2019.

Annexure II

Independent Auditor's Report on the Internal Financial Controls 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 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company during the year.

Management's Responsibility 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 issued by the Institute of Chartered Accountants of India. 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

3. Our responsibility is to express an opinion on the Company's IFCoFR 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') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR 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 IFCoFR 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 over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 over financial reporting and such controls were operating effectively as at 31 March 2019, 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 issued by the Institute of Chartered Accountants of India.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



CHELMSFORD CLUB LIMITED

Balance Sheet as at 31 March 2019

	Notes	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Equity and liabilities			
Members' fund			
Reserves and surplus	2	8,73,49,070	9,40,18,705
		<u>8,73,49,070</u>	<u>9,40,18,705</u>
Non-current liabilities			
Long-term provisions	3	2,17,20,487	2,37,62,182
		<u>2,17,20,487</u>	<u>2,37,62,182</u>
Current liabilities			
Trade payables			
a) Total outstanding dues of micro and small enterprises	4	36,300	-
b) Total outstanding dues of creditors other than micro and small enterprises		21,54,032	15,11,063
Other current liabilities	5	1,71,29,534	1,07,57,396
Short-term provisions	6	46,47,818	22,26,343
		<u>2,39,67,684</u>	<u>1,44,94,802</u>
Total		<u>13,30,37,241</u>	<u>13,22,75,689</u>
Assets			
Non-current assets			
Property, plant and equipment	7	2,64,57,014	2,82,03,803
Intangible assets	7	8,06,815	10,815
Long-term loans and advances	8	6,66,043	6,66,043
		<u>2,79,29,872</u>	<u>2,88,80,661</u>
Current assets			
Inventories	9	23,79,981	25,69,849
Trade receivables	10	87,32,208	80,39,496
Cash and bank balances	11	9,06,61,200	8,96,29,025
Short-term loans and advances	12	10,65,133	10,87,022
Other current assets	13	22,68,847	20,69,636
		<u>10,51,07,369</u>	<u>10,33,95,028</u>
Total		<u>13,30,37,241</u>	<u>13,22,75,689</u>

Summary of significant accounting policies and other explanatory information

1-25

The accompanying notes are an integral part of these financial statements

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

For **Walker Chandiok & Co LLP**

On behalf of **Managing Committee**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Shri K.S. Kohli

Shri J.S. Bedi

Shri Rakesh Joshi

Shri S.K. Mahajan

Shri Rajesh Malhotra

Shri Pardeep Gandhi

Shri S.P. Singh

Shri V.K. Makhija

Shri Vikas Sabharwal

Shri D.S. Kwatra

Shri S.S. Dhupia

Shri Nidhish Rajpal

Shri S.S. Chhabra

Shri M.S. Narula

Shri V.S. Sarin

Shri Arun Verma

Shri Bharat Chatrath

Shri Vivek Makhija

Shri J.S. Arora

Manish Agrawal

Partner

Membership No.: 507000

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



CHELMSFORD CLUB LIMITED

Income and Expenditure Account for the year ended 31 March 2019

	Notes	Year Ended 31 March 2019 ₹	Year Ended 31 March 2018 ₹
Income			
Revenue from operations	14	6,14,36,162	5,96,27,234
Other income	15	60,84,200	58,61,932
Total income		6,75,20,362	6,54,89,166
Expenditure			
Consumption of food and other consumables		1,81,16,340	1,74,05,262
Purchase of stock in trade	16	1,16,01,174	1,15,05,596
Changes in inventories of stock-in-trade	17	1,64,548	(3,58,840)
Employee benefit expenses	18	2,99,06,688	3,30,16,807
Depreciation and amortization	7	29,05,635	29,64,337
Other expenses	19	2,16,14,377	1,93,71,044
Total expenditure		8,43,08,762	8,39,04,206
Deficit before prior period items		(1,67,88,400)	(1,84,15,040)
Less : Prior period items	20	2,35,344	-
Deficit before tax		(1,70,23,744)	(1,84,15,040)
Tax expense			
Current tax		15,81,892	14,91,521
Excess of expenditure over income for the year		(1,86,05,636)	(1,99,06,561)
Summary of significant accounting policies and other explanatory information	1-25		

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

On behalf of **Managing Committee**

Shri K.S. Kohli

Shri J.S. Bedi

Shri Rakesh Joshi

Shri S.K. Mahajan

Shri Rajesh Malhotra

Shri Pardeep Gandhi

Shri S.P. Singh

Shri V.K. Makhija

Shri Vikas Sabharwal

Shri D.S. Kwatra

Shri S.S. Dhupia

Shri Nidhish Rajpal

Shri S.S. Chhabra

Shri M.S. Narula

Shri V.S. Sarin

Shri Arun Verma

Shri Bharat Chatrath

Shri Vivek Makhija

Shri J.S. Arora

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



CHELMSFORD CLUB LIMITED

Cash Flow Statement for the year ended 31 March 2019

	Year ended 31 March 2019 ₹	Year ended 31 March 2018 ₹
A Cash flows from operating activities		
Excess of expenditure over income for the year	(1,70,23,744)	(1,84,15,040)
Adjustment for :		
Depreciation and amortization	29,05,635	29,64,337
Interest income	(60,84,200)	(57,92,313)
Operating loss before working capital changes	(2,02,02,309)	(2,12,43,016)
Movements in working capital :		
Increase in trade payables	6,79,270	(11,03,962)
Increase in other current liabilities	63,72,138	27,14,174
Increase in provisions	3,79,781	35,08,598
Increase in trade receivables	(6,92,712)	37,473
Decrease in inventories	1,89,868	(4,27,997)
Increase in loans and advances	(1,45,468)	1,01,796
Increase in other assets	(1,99,211)	(23,778)
Cash generated (used) in operations	(1,36,18,643)	(1,64,36,712)
Tax paid	14,14,535	15,45,668
Net cash flow (used) in operating activities (A)	(1,50,33,178)	(1,79,82,380)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(19,54,847)	(28,98,536)
Proceeds from fixed deposits	4,72,130	23,30,781
Interest received	60,84,200	57,92,313
Net cash flow generated from investing activities (B)	46,01,483	52,24,558
C Cash flows from financing activities		
Increase in capital reserve	3,76,000	3,60,000
Entrance fees received	1,15,60,001	1,46,40,000
Net cash flow generated from financing activities (C)	1,19,36,001	1,50,00,000
Net increase in cash and cash equivalents (A+B+C)	15,04,306	22,42,178
Cash and cash equivalents at the beginning of the year	1,10,91,942	88,49,764
Cash and cash equivalents at the end of the year	1,25,96,248	1,10,91,942
Components of cash and cash equivalents		
Cash in Hand	4,37,228	2,32,970
Balance with banks in current accounts	20,46,313	13,58,972
Balance in deposit account (with original maturity upto 3 months)	1,01,12,707	95,00,000
	1,25,96,248	1,10,91,942

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

On behalf of Managing Committee

Shri K.S. Kohli

Shri J.S. Bedi

Shri Rakesh Joshi

Shri S.K. Mahajan

Shri Rajesh Malhotra

Shri Pardeep Gandhi

Shri S.P. Singh

Shri V.K. Makhija

Shri Vikas Sabharwal

Shri D.S. Kwatra

Shri S.S. Dhupia

Shri Nidhish Rajpal

Shri S.S. Chhabra

Shri M.S. Narula

Shri V.S. Sarin

Shri Arun Verma

Shri Bharat Chatrath

Shri Vivek Makhija

Shri J.S. Arora

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



Summary of significant accounting policies and other explanatory information to financial statements for the year ended 31 March 2019

1. Significant accounting policies

i. Basis of preparation

Chelmsford Club Limited (the 'Company') is registered as a Company limited by guarantee under Indian Companies Act, 1956 (previously registered under the Indian Companies Act, 1913). The Company is engaged in the business of running Chelmsford Club (the 'Club'). It provides various facilities to its members like swimming pool, tennis, squash courts, badminton courts, card room, billiards, banquet halls, tea coffee lounge etc.

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

ii. Basis of accounting

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principals in India and to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 (as amended). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

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

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

iii. Use of estimates

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

iv. Revenue Recognition

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



v. Property, plant and equipment

Property, plant and equipment are stated at cost (gross block) less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to the working condition for its intended use.

Depreciation on property, plant and equipment (except for office equipments which are depreciated over 10 years as the management believes that these estimated useful life is realistic and reflect fair approximation of the period over which the assets are likely to be used) to depreciate over is provided as per the guidelines set out in the Schedule II to the Companies Act, 2013 (the 'Act'). Property, plant and equipment are depreciated and amortized over the useful life of assets after maintaining residual value as set out in schedule to the Act. Freehold land of the Company is stated at cost and no depreciation/ amortisation has been charged on the same.

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

vi. Intangible assets

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

vii. Capital reserve

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

viii. Leases

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

ix. Inventories

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

x. Employee benefits

a) Provident fund and Employees State Insurance

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

b) Gratuity

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



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

c) Compensated absences

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

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

xi. Tax Expense

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

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

xii. Cash and cash equivalents

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

xiii. Contingent liabilities and provisions

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

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

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

xiv. Impairment of property, plant and equipment

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



Summary of significant accounting policies and other explanatory information as at 31 March 2019

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
2 Reserves and surplus		
Capital reserve		
Balance at the beginning of the year	2,30,36,387	2,26,76,387
Add: Additions during the year	3,76,000	3,60,000
Balance at the end of the year (a)	2,34,12,387	2,30,36,387
General reserve		
Balance at the beginning of the year	7,09,82,318	7,62,48,879
Add: Entrances fees received during the year	1,15,60,001	1,46,40,000
Add: Amount transferred from Income and Expenditure Account	(1,86,05,636)	(1,99,06,561)
Balance at the end of the year (b)	6,39,36,683	7,09,82,318
Total (a+b)	8,73,49,070	9,40,18,705
3 Long-term provisions		
Provision for employee benefits		
Provision for gratuity	1,71,77,758	1,92,17,960
Provision for compensated absences	45,42,729	45,44,222
	2,17,20,487	2,37,62,182



Summary of significant accounting policies and other explanatory information as at 31 March 2019

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
4 Trade payables		
Due to micro, small and medium enterprises (Refer note below)	36,300	-
Due to others	21,54,032	15,11,063
	21,90,332	15,11,063
Dues to micro and small enterprises pursuant to section 22 of the Micro and small Enterprises Development Act (MSMED), 2006		
a) The principal amount remaining unpaid as at the end of year	36,300	-
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 and small enterprises which were outstanding for more than stipulated period are ₹ Nil (previous year ₹ NIL) as on Balance Sheet date.		
5 Other current liabilities		
Advances from members and others	22,52,276	23,01,706
Advances from DMRC	27,48,993	27,48,993
Statutory dues payable	24,20,208	9,65,400
Security deposits received	26,72,000	18,72,000
Book overdraft	66,46,157	26,03,794
Other payable	3,89,900	2,65,503
	1,71,29,534	1,07,57,396
6 Short-term provisions		
Provision for gratuity	23,79,998	3,57,503
Provision for compensated absences	3,90,103	92,765
Provision for bonus	18,67,825	17,76,075
Provision for Tax (net of prepaid taxes of ₹ 15,00,983 previous year ₹ 15,45,568)	9,892	-
	46,47,818	22,26,343



Summary of significant accounting policies and other explanatory information as at 31 March 2019

7 - Property, Plant and Equipment										
Particulars	Tangible assets								Intangible assets	
	Freehold land	Buildings	Plant and equipments	Electrical equipment	Furniture and fixtures	Office equipments	Computers	Total	Computer software	Total
Gross block										
As at 1 April 2017	1,29,675	3,89,17,781	1,60,04,810	29,22,329	1,72,54,880	46,76,666	15,54,459	8,14,60,600	3,77,000	3,77,000
Additions	-	15,00,000	7,69,399	1,50,518	-	38,113	4,40,506	28,98,536	-	-
As at 31st March 2018	1,29,675	4,04,17,781	1,67,74,209	30,72,847	1,72,54,880	47,14,779	19,94,965	8,43,59,136	3,77,000	3,77,000
Additions	-	-	7,34,598	-	98,800	-	3,25,449	11,58,847	7,96,000	7,96,000
As at 31st March 2019	1,29,675	4,04,17,781	1,75,08,807	30,72,847	1,73,53,680	47,14,779	23,20,414	8,55,17,983	11,73,000	11,73,000
Depreciation										
As at 1st April 2017	-	1,78,20,921	1,07,94,564	27,60,420	1,60,05,066	43,24,762	14,85,264	5,31,90,997	3,66,185	3,66,185
Charge for the year	-	15,17,028	10,86,874	32,077	1,97,889	44,268	86,201	29,64,337	-	-
As at 31st March 2018	-	1,93,37,949	1,18,81,438	27,92,497	1,62,02,955	43,69,030	15,71,465	5,61,55,334	3,66,185	3,66,185
Charge for the year	-	13,94,730	10,10,198	40,914	1,44,256	30,073	2,85,464	29,05,635	-	-
As at 31st March 2019	-	2,07,32,679	1,28,91,636	28,33,411	1,63,47,211	43,99,103	18,56,929	5,90,60,969	3,66,185	3,66,185
Net block										
As at 31st March 2018	1,29,675	2,10,79,832	48,92,771	2,80,350	10,51,925	3,45,749	4,23,500	2,82,03,803	10,815	10,815
As at 31st March 2019	1,29,675	1,96,85,102	46,17,171	2,39,436	10,06,469	3,15,676	4,63,485	2,64,57,014	8,06,815	8,06,815



Summary of significant accounting policies and other explanatory information as at 31 March 2019

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
8 Long-term loans and advances		
(Unsecured, considered good)		
Security deposits	6,66,043	6,66,043
Advance to employees	12,50,309	12,50,309
Less: Provision for doubtful advances	(12,50,309)	(12,50,309)
	6,66,043	6,66,043
9 Inventories		
(valued at cost)		
Wine and beverages	21,64,575	23,42,660
Mineral water and soft drink	56,072	39,404
Consumable and other stores	1,59,334	1,87,785
	23,79,981	25,69,849
10 Trade receivables		
(Unsecured, considered good)		
-Outstanding for a period exceeding six months from the due date		
Good	59,42,394	48,26,252
(Unsecured, considered doubtful)		
Doubtful	23,96,912	22,81,750
Less: Provision for doubtful receivables	(23,96,912)	(22,81,750)
	59,42,394	48,26,252
-Others	27,89,814	32,13,244
	87,32,208	80,39,496



Summary of significant accounting policies and other explanatory information as at 31 March 2019

Particulars	As at	As at
	31 March 2019	31 March 2018
	₹	₹
11 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	4,36,727	2,32,970
Postage in hand	500	-
Balances with banks		
- in current accounts	20,46,313	13,58,972
Deposit with maturity upto three months	1,01,12,707	95,00,000
	<u>1,25,96,247</u>	<u>1,10,91,942</u>
Other bank balances		
Deposits with maturity more than three months but less than twelve months *	7,80,64,953	7,85,37,083
	<u>9,06,61,200</u>	<u>8,96,29,025</u>
<p>*Fixed deposit receipts aggregating to Rs 59,65,953 (Previous year ₹ 54,34,884) are pledged with sales tax authorities and with bank against overdraft facility.</p>		
12 Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	1,95,907	3,46,557
Advance income tax	-	1,67,357
Prepaid expenses	8,69,226	5,73,108
	<u>10,65,133</u>	<u>10,87,022</u>
13 Other current assets		
Interest accrued on fixed deposit	11,01,306	12,99,520
Other receivables	11,67,541	7,70,116
	<u>22,68,847</u>	<u>20,69,636</u>



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
	₹	₹
14 Revenue from operations		
Income from subscriptions	1,40,30,770	1,44,93,382
Income from club facilities and services	4,57,14,125	4,21,02,575
Other operating revenue	16,91,267	30,31,277
	6,14,36,162	5,96,27,234
15 Other income		
Interest on bank deposits	60,84,200	57,92,313
Liabilities written back	-	69,619
	60,84,200	58,61,932
16 Purchases of stock-in-trade		
Wine and beverages	1,01,38,402	1,00,11,907
Mineral water and soft drinks	11,23,004	10,70,738
Consumables and other stores	3,39,768	4,22,951
	1,16,01,174	1,15,05,596
17 Changes in inventories of stock-in-trade		
Inventories at the end of the year		
Wine and beverages	21,64,575	23,42,660
Mineral, water and soft drinks	56,072	39,404
Consumables and other stores	43,875	47,006
	22,64,522	24,29,070
Inventories at the beginning of the year		
Wine and beverages	23,42,660	19,35,509
Mineral, water and soft drinks	39,404	99,426
Consumables and other stores	47,006	35,295
	24,29,070	20,70,230
	1,64,548	(3,58,840)



CHELMSFORD CLUB LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
	₹	₹
18 Employee benefits expense		
Salaries, wages and bonus	2,49,45,582	2,48,31,083
Contribution to provident fund and other funds	30,97,069	30,54,762
Employee benefits (Refer Note 23)	9,89,812	43,72,537
Staff welfare	8,74,225	7,58,425
	<u>2,99,06,688</u>	<u>3,30,16,807</u>
19 Other expenses		
Power, fuel and water	55,22,828	67,33,807
Legal fees	17,30,946	24,07,483
Professional charges	38,17,825	17,32,742
Manpower service	12,69,808	-
Repairs and maintenance - building	9,49,757	7,09,896
Repairs and maintenance - others	12,96,089	9,53,812
Repairs and maintenance - plant and equipments	12,62,762	11,43,416
Security charges	18,73,857	17,76,063
Bank charges	2,50,089	1,67,026
Communication	9,95,316	7,57,423
Insurance	1,25,414	1,17,429
Printing and stationery	4,01,970	3,54,994
Provision for bad debts	1,15,162	6,72,441
Rates and taxes	8,90,071	8,85,560
Tambola	1,79,844	1,84,875
Payments to auditors		
- Audit Fee	55,000	55,000
- out of pocket expense	6,000	9,500
Annual General Meeting expense	75,036	78,583
Travelling and conveyance	97,173	71,503
Books and periodicals	58,578	66,506
Miscellaneous	6,40,852	4,92,985
	<u>2,16,14,377</u>	<u>1,93,71,044</u>
20 Prior period item		
Repairs and maintenance - building	2,35,344	-
	<u>2,35,344</u>	<u>-</u>



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

21. 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 to 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 ₹ 198,272 to Rs 1,524,360 with effect from 1 April 2001 till 31 March 2010 and with effect from 1 April 2010 to ₹ 104,162,800 under Section 72 of the NDMC Act, 1994. The Club has responded to the same and on the basis of discussion with their lawyers and management of the Club is of the view that no such liability would accrue to the Club.

22. Related party disclosures

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

a) List of related parties and relationship

S.No	Relationship	Names
1	Key Management Personnel (KMP)	Shri Dinesh K. Abbi
		Shri J. S. Bedi
		Shri Amarjot Singh (from 29.9.17)
		Shri Amit Katyal (from 29.9.17)
		Shri Anuj Chowdhry (till 02.11.18)
		Shri Arun Seth
		Shri Arun Verma (from 29.9.17)
		Shri Deshpal Singh Kwatra
		Shri Harjit Singh Saluja (till 07.08.18)
		Shri J. S. Arora (from 29.9.17)
		Shri Kulvinder Singh Kohli
		Shri M. K. Madaan (till 27.4.18)
		Shri M. S. Narula (from 29.9.17)
		Shri Nidhish Rajpal (from 24.11.18)
		Shri Piyush Raizada (from 29.9.17 to 03.10.18)
		Shri Pradeep Gandhi (from 29.9.17)
		Shri Rajesh Malhotra (from 29.9.17)
		Shri Rakesh Joshi (from 29.9.17)
		Shri S.K Mahajan (from 26.07.18)
		Shri S.P.S Khurana (from 29.9.17)
		Shri S.S Dhupia (from 29.9.17)
		Shri Satinder Vohra (till 13.08.18)
		Shri Satinder Singh (from 29.9.17)
		Shri Tarun Puri (from 29.09.18)
		Shri V.S Sarin (from 26.07.18)
		Shri Vikas Sabharwal
		Shri Vivek Kumar Makhija
		Shri Bharat Chatrath (from 01/02/2019)
		Shri Vivek Sindhi (from 29.9.17)



CHELMSFORD CLUB LIMITED

		Shri B. S. Kohli (till 29.9.17)
		Shri Manjit Singh Dhupia (till 29.9.17)
		Shri Mohinder Singh Sahni (till 23.8.17)
		Shri Om Prakash Katyal (till 29.9.17)
		Shri Parmod Sahni (till 29.9.17)
		Shri Rajpal Singh Arora (till 29.9.17)
		Shri Ramesh Suri (till 29.9.17)
		Shri S K Sachdeva (till 29.9.17)
		Shri S P S Sethi (till 29.9.17)
		Shri S S. Sayal (till 29.9.17)
		Shri Sham Chopra (till 29.9.17)
		Shri Sohan Singh Anand (till 29.9.17)
		Shri Sukhbir Singh Dhingra (till 29.9.17)
		Shri T R Takulia (till 29.9.17)
		Shri Ved P. Chatrath (till 29.9.17)
		Shri P.S Bedi (till 25.07.19)
2	Entities over which KMP is able to exercise significant control	Bharat IT Services Limited
		Shri B Uttam Singh Kesar Singh (till 29.9.17)

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

Particulars	Key Management Personnel (KMP)		Entities over which KMP is able to exercise significant	
	as at 31 March 2019	as at 31 March 2018	as at 31 March 2019	as at 31 March 2018
Revenue from operations (Services availed by)				
Shri Ramesh Suri (till 29.9.17)	-	2,461	-	-
Shri J. S. Bedi	11,719	13,666	-	-
Shri Ved P. Chatrath (till 29.9.17)	-	2,534	-	-
Shri Kulvinder Singh Kohli	11,372	27,864	-	-
Shri M. K. Madaan (till 27.4.18)	-	17,039	-	-
Shri Dinesh K. Abbi	13,039	12,025	-	-
Shri Sham Chopra (till 29.9.17)	-	11,292	-	-
Shri Manjit Singh Dhupia (till 29.9.17)	-	2,474	-	-
Shri B. S. Kohli (till 29.9.17)	-	2,520	-	-
Shri Vikas Sabharwal	13,183	13,691	-	-
Shri Anuj Chowdhry (till 02.11.18)	10,435	20,832	-	-
Shri Rajpal Singh Arora (till 29.9.17)	-	6,756	-	-
Shri Sohan Singh Anand (till 29.9.17)	-	2,539	-	-
Shri Vivek Kumar Makhija	43,224	47,704	-	-
Shri Mohinder Singh Sahni (till 23.8.17)	-	2,479	-	-
Shri Om Prakash Katyal (till 29.9.17)	-	4,910	-	-
Shri Sukhbir Singh Dhingra (till 29.9.17)	-	6,808	-	-
Shri S P S Sethi (till 29.9.17)	-	4,776	-	-
Shri Parmod Sahni (till 29.9.17)	-	18,113	-	-



CHELMSFORD CLUB LIMITED

Shri S S. Sayal (till 29.9.17)	-	4,976	-	-
Shri T R Takulia (till 29.9.17)	-	36,859	-	-
Shri S K Sachdeva (till 29.9.17)	-	10,978	-	-
Shri Deshpal Singh Kwatra	11,284	10,461	-	-
Shri Harjit Singh Saluja (till 07.08.18)	7,320	21,138	-	-
Shri Arun Seth	37,496	23,149	-	-
Shri Rajesh Malhotra (from 29.9.17)	26,594	5,752	-	-
Shri M. S. Narula (from 29.9.17)	12,564	5,599	-	-
Shri Satinder Vohra (from 29.9.17 to 13.8.18)	7,335	19,048	-	-
Shri Satinder Singh (from 29.9.17)	33,998	13,147	-	-
Shri Pradeep Gandhi (from 29.9.17)	23,703	18,225	-	-
Shri Amarjot Singh (from 29.9.17)	46,555	29,109	-	-
Shri Rakesh Joshi (from 29.9.17)	82,688	75,087	-	-
Shri S.S Dhupia (from 29.9.17)	6,934	1,750	-	-
Shri J. S. Arora (from 29.9.17)	18,517	10,099	-	-
Shri Amit Katyal (from 29.9.17)	77,680	24,506	-	-
Shri Piyush Raizada (from 29.9.17 to 03.10.18)	5,287	6,034	-	-
Shri S.P.S Khurana (from 29.9.17)	42,464	24,784	-	-
Shri Arun Verma (from 29.9.17)	1,78,198	1,52,596	-	-
Shri Vivek Sindhi (from 29.9.17)	47,972	9,320	-	-
Shri S.K Mahajan (from 26.07.18)	26,952	-	-	-
Shri V.S Sarin (from 26.07.18)	26,223	-	-	-
Shri Tarun Puri (from 29.09.18)	17,649	-	-	-
Shri Nidhish Rajpal (from 24.11.18)	5,980	-	-	-
Shri P.S Bedi (till 25.07.19)	4,635	5,921		
Purchases:				
Shri B Uttam Singh Kesar Singh (till 29.9.17)	-	-	-	33,884
Bharat IT Services Limited.	-	-	4,13,943	5,37,261
Trade receivables:				
Shri J. S. Bedi	366	-	-	-
Shri Ved P. Chatrath (till 29.9.17)	-	1,618	-	-
Shri Dinesh K. Abbi	7,583	9,544	-	-
Shri Rajpal Singh Arora (till 29.9.17)	-	15,924	-	-
Shri Sohan Singh Anand (till 29.9.17)	-	1,658	-	-
Shri Kulvinder Singh Kohli	366	-	-	-
Shri ParmodSahni (till 29.9.17)	-	2,730	-	-
Shri S S. Sayal (till 29.9.17)	-	294	-	-
Shri T R Takulia (till 29.9.17)	-	4,333	-	-
Shri S K Sachdeva (till 29.9.17)	-	150	-	-



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Shri Harjit Singh Saluja (till 07.08.18)	4,289	7,969	-	-
Shri Vikas Sabharwal	7,232	1,249	-	-
Shri Arun Seth	391	64	-	-
Shri M. S. Narula (from 29.9.17)	2,462	898	-	-
Shri Satinder Singh (from 29.9.17)	2,495	9,362	-	-
Shri Pradeep Gandhi (from 29.9.17)	9,621	9,818	-	-
Shri Amarjot Singh (from 29.9.17)	1,703	2,791	-	-
Shri J. S. Arora (from 29.9.17)	15,892	9,375	-	-
Shri Amit Katyal (from 29.9.17)	3,075	9,398	-	-
Shri S.P.S Khurana (from 29.9.17)	8,340	11,532	-	-
Shri Arun Verma (from 29.9.17)	-	3,423	-	-
Shri Vivek Sindhi (from 29.9.17)	1,023	280	-	-
Shri Sukhbir Singh Dhingra (till 29.9.17)	-	1	-	-
Shri Vivek Kumar Makhija	3,725	-	-	-
Shri Deshpal Singh Kwatra	411	-	-	-
Shri Rajesh Malhotra (from 29.9.17)	2,145	-	-	-
Shri S.K Mahajan (from 26.07.18)	2,520	-	-	-
Shri V.S Sarin (from 26.07.18)	1,000	-	-	-
Shri Tarun Puri (from 29.09.18)	2,286	-	-	-
Shri Nidhish Rajpal (from 24.11.18)	1,930	-	-	-
Shri Satinder Vohra (from 29.9.17 to 13.8.18)	3,845	-	-	-
Trade payables:				
			-	-
Shri Anuj Chowdhry (till 02.11.18)	2,844	179	-	-
Shri Vivek Kumar Makhija	-	7,839	-	-
Shri Satinder Vohra (from 29.9.17 to 13.8.18)	-	1,890	-	-
Shri Rajesh Malhotra (from 29.9.17)	-	569	-	-
Shri Rakesh Joshi (from 29.9.17)	10,043	8,231	-	-
Shri S.S Dhupia (from 29.9.17)	130	2,564	-	-
Shri Arun Verma (from 29.9.17)	1,379	-	-	-



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

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

Following are the defined benefit schemes:

- a. Gratuity: A defined benefit plan
- b. Compensated absences: A defined benefit plan

Actuarial valuation has been done using the following assumption:

Particulars	Gratuity		Compensated Absences	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Discount rate	7.61%	7.59%	7.61%	7.59%
Expected salary escalation rate	6.50%	6.50%	6.50%	6.50%
Mortality table	IALM 2006-08	IALM 2006-08	IALM 2006-08	IALM 2006-08
Withdrawal rate				
- up to 30 years	3%	3%	3%	3%
- from 31 to 44 years	2%	2%	2%	2%
- above 44 years	1%	1%	1%	1%

Defined contribution plans

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

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
Provident Fund and Employee State Insurance Fund	30,97,069	30,54,762

24. Composition of food and other consumables

Particulars	Food and other consumables	
	Year ended 31 March 2019	Year ended 31 March 2018
Imported		
Percentage	-	-
Value (₹)	-	-
Indigenous		
Percentage	100%	100%
Value (₹)	1,81,16,340	1,74,05,262
Total %	100%	100%
Total value	1,81,16,340	1,74,05,262



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

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

On behalf of Managing Committee

Shri K.S. Kohli

Shri J.S. Bedi

Shri Rakesh Joshi

Shri S.K. Mahajan

Shri Rajesh Malhotra

Shri Pardeep Gandhi

Shri S.P. Singh

Shri V.K. Makhija

Shri Vikas Sabharwal

Shri D.S. Kwatra

Shri S.S. Dhupia

Shri Nidhish Rajpal

Shri S.S. Chhabra

Shri M.S. Narula

Shri V.S. Sarin

Shri Arun Verma

Shri Bharat Chatrath

Shri Vivek Makhija

Shri J.S. Arora

Place: New Delhi

Date: 13 August 2019

UDIN No.: 19507000AAAAAY3517



CHELMSFORD CLUB LIMITED

----- CUT FROM HERE -----

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 2019-20.

**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 _____ 2019

* 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 along with his consent; to
the Club.

----- CUT FROM HERE -----

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
2019-20.

Signature _____

Name _____
(In Block Letters)

Membership No _____

Dated this _____ day of _____ 2019