



# CHELMSFORD CLUB LIMITED

*Registered Office:*

1, RAISINA ROAD, NEW DELHI -110001

Phone No. 09311828891, 09311828892, 09311828893

Email: [info@chelmsfordclub.in](mailto:info@chelmsfordclub.in) Website: [www.chelmsfordclub.in](http://www.chelmsfordclub.in)

## 102<sup>nd</sup> ANNUAL GENERAL MEETING

Saturday, 21<sup>st</sup> December 2024 at 11:30 A.M. at the Club

### REPORT OF THE MANAGING COMMITTEE & STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024



## ACHIEVEMENTS OF THE MANAGING COMMITTEE

We are happy to inform you that with the relentless efforts of the Management of the Club, the following have been achieved :-

- ❖ **CLUB HR POLICY:-** Formulation and introduction of new HR Policy of the Chelmsford Club Limited was successfully initiated and implemented by the Managing Committee. The highlight of the HR Policy is the increment in the staff salaries on yearly basis, Medical Insurance and the many other benefits implemented for the employees.
- ❖ **CLUB AMBIENCE:-** Relentless efforts were made by the Managing Committee to improve the overall ambience of the Club and also the work was done towards enhancing the beautification of the Club premises.
- ❖ **NEW AIR CONDITIONING:-** Installation of new ductable airconditioners has been successfully completed both at the Windsor Lounge (Coffee Shop) and Lutyens Dining Hall of the Club. This has added to a lot of comfort for the Club members using this facility.
- ❖ **BAISAKHI CELEBRATION:-** Baisakhi celebration with the show and wide variety of food layout was successfully organised at the Club Premises.
- ❖ **BOLLYWOOD NIGHT:-** A Bollywood DJ night was organized by the Managing Committee at the Club premises which was attended by a large number of members.
- ❖ **SUFI NIGHT/ DIWALI CARNIVAL/MAHA TAMBOLA:-** A Sufi Night, Diwali Carnival along with Maha Tambola was organised by the Managing Committee of the Club for the benefit and pleasure of our Club Members and their Guests on a large scale.
- ❖ **FINANCIAL:-** Sincere effort has been put in from the Managing Committee for reduction in the financial losses of the Club.
- ❖ **FDR:-** The Managing Committee has put an efforts to significantly increase the amount of Fixed Deposit being made by the Club in Public Banks.
- ❖ **FAR:-** The Managing Committee has introduced the Fixed Assets Register, the mapping of all the Club assets have been duly done with barcode so as to keep an account and check of all the Club assets. This activity will help the Club Management in longer time.
- ❖ **LEGAL CASES:-** The Managing Committee of the Club with the assistance of the Club's Legal Team has been able to efficiently handle and significantly reduce the number of court cases pending against the Club in the court of Law.
- ❖ **CLUB MAIN FAÇADE:-** The renovation and beautification of the Main façade of the Club building has been initiated by the Managing Committee of the Club.
- ❖ The Managing Committee's Motto is **"Members First"**, as Managing Committee of the Chelmsford Club it is our endeavor to give the best facilities & amenities to our esteemed members of the Club. We request the members to come with their families and friends in large numbers and enjoy the renovated, refurbished, and improved Club facilities. Needless to say that improvement in the Club is a continuous process and that the process shall go on with greater zeal and enthusiasm. Our aim is to deliver all our agenda points,

improve the facilities and increase the footfall of your Club. Thus, we are moving from strength to strength with the valuable input and support from our members. It's our endeavor to provide sterling service and we remain committed to the welfare and well-being of the Club as we all work together to lead this Club to greater heights which it truly deserves. We shall continue to work for the Honor, Dignity of our esteemed "Chelmsford Club" and shall take all such actions that are necessary in the best interest of all the members of the Club. We are confident that the members will be satisfied of these actions.

Thank you very much for your support and love



# CHELMSFORD CLUB LIMITED

1, RAISINA ROAD, NEW DELHI-110001



**HARJIT SINGH SALUJA**



**PRESIDENT**

**SURJEET SINGH DANG**



**VICE-PATRON**

## MANAGING COMMITTEE

**ANUJ CHOWDHRY**



**CHAIRMAN**

**VIVEK SINDHI**



**HONY. GENERAL SECRETARY**

**ARUN VERMA**



**HONY. SECRETARY**

**GAUTAM NARULA**



**HONY. TREASURER**

**GAGAN PREET SINGH**



**HONY. JOINT SECRETARY**

**RAMANDEEP SINGH DANG**



**HONY. JOINT SECRETARY**

**RAMESH KUMAR MALIK**



**ATUL KOCHAR**



**HARJIT SINGH GUGLANI**



**PRAMOD BAPNA**



**TAJIT SINGH OBERAI**



**KANWARDIP SINGH BAGGA**



**GAGAN PAL SINGH THAKAR**



**SAMRATH JIT SINGH**



**PRABHJYOT SINGH DANG**



**ARPIT GOEL**



**DINESH VERMA**



**RAVINDER PAL SINGH BAWA**



**SANJAY DUTTA**



**N. S. VENKATESH**



**INDERPREET SINGH SAHNI**



**NITIN KUMAR**



**GAGAN CHAKRAVARTI**



**SALIL MOHAN BHUTANI**



**VINEET CHAWLA**



**PUNEET BHASIN, SECRETARY & CEO**

**AUDITORS**

**M/S WALKER CHANDIOK & CO. LLP**



## NOTICE

Notice is hereby given that the One Hundred Second (102<sup>nd</sup>) 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, 21<sup>st</sup> December 2024 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, 2024, together with the reports of the Managing Committee and Auditors thereon.
2. To consider the appointment of M/s NSBP and Co. Chartered Accountants (FRN No.: 001075N), as Statutory Auditors of the Company for a period of 5 years and to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as "Ordinary Resolution".

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), consent of the shareholders, be and is hereby accorded to appoint, **M/s NSBP and Co., Chartered Accountants(FRN No.: 001075N)** as the Statutory Auditors of the Company for a term of 5 (five) years, who shall hold office from conclusion of the ensuing Annual General Meeting until the conclusion of Six years (107<sup>th</sup>) Annual General Meeting to be held for the Financial Year 2028-2029, at such remuneration as may be decided by the Chairman in consultation with the Office Bearers and the Auditors.

**RESOLVED FURTHER THAT** Directors of the Company be and are hereby severally authorized to sign and file e-Form ADT-1 or such other e-Forms as may be required with the Registrar of Companies and to do all such acts, deeds & things as may be necessary to give effect to this resolution."

3. To elect President for the year 2024-25.
4. To elect Twenty-Five (25) Members of the Managing Committee for the year 2024-25

### As Special Business:

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

1. **To consider and approve alteration in Article 46 of the Articles of Association pertaining to the Disqualifications of Members of the Managing Committee / Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a "**Special Resolution**":

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act 2013, (Including any statutory modification or re-enactment thereof for



## CHELMSFORD CLUB LIMITED

the time being in force), consent of the members be and is hereby accorded as a special resolution **to substitute Article 46** of the Articles of Association of the Club, **by a new Article 46, in alignment with the Companies Act 2013**; which will hereafter read as follows:

Article No.	Existing Article	Proposed Article
46	<p>Disqualification of Members of the Managing Committee. A person shall not be capable of being appointed as a member of the Committee; if:-</p> <p>(i) He has been found to be of unsound mind by a Court of competent jurisdiction,</p> <p>(ii) He is an undischarged insolvent,</p> <p>(iii) He has applied to be adjudicated as insolvent.</p> <p>(iv) Has been convicted by Court of any offence involving moral turpitude and sentenced for not less than six months and a period of five years has not elapsed from the date of the expiry of the sentence.</p> <p>(v) He has attained the age of sixty five years unless his appointment has been, approved by a resolution passed after having been given, a special notice under Sec. 281, by the Club in General Meeting specifically declaring that age limit, shall not apply to him.</p>	<p>Under Section 164 (1) &amp; 164 (2) of the Companies Act 2013, a person shall not be eligible for appointment as a Director (including Director appointed in Casual Vacancy) if:</p> <ol style="list-style-type: none"> <li>1. He is of unsound mind and stands so declared by a competent Court.</li> <li>2. He is undischarged insolvent.</li> <li>3. He has applied to be adjudicated as an insolvent and his application is pending.</li> <li>4. He has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence, provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any company.</li> <li>5. An order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force.</li> <li>6. He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or</li> <li>7. He has not complied with sub-section (3) of section 152– cannot be appointed unless DIN has been allotted;</li> <li>8. As per Section 165(1) – He is already a Director in 20 companies including 10 public companies.</li> <li>9. He who is or has been a director of a company which—             <ol style="list-style-type: none"> <li>a. Has not filed Financial Statements or Annual Returns for any continuous period of three financial years.</li> <li>b. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall not be eligible to be appointed as a director of the Club for a period of five years from the date on which the said company fails to do so.</li> </ol> </li> </ol>



## CHELMSFORD CLUB LIMITED

**RESOLVED FURTHER THAT** Directors of the Club be and are hereby severally authorized to take all steps and comply with all the requisite formalities for the said alteration in the Articles of Association of the Club, including digitally signing and filing of e-forms as may be prescribed by the Ministry of Corporate Affairs and other documents, if any, with the Registrar of Companies, NCT of Delhi and Haryana and other requisite statutory authorities and to do all such acts, deeds and things as may be deemed expedient and incidental to give effect to this resolution.

2. **To consider and approve alteration in Article 19 of the Articles of Association – Entrance Fee determination by Managing Committee.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a “**Special Resolution**”:

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act 2013, (Including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded as a special resolution to alter **Article 19** of the Articles of Association of the Club, which will hereafter read as follows:-

Article No.	Existing Article	Proposed Article
19	Entrance fee shall be payable by Life Members, Corporate Members and Permanent Members of such respective amounts as may, from time to time, be determined by <b>the General Body</b> . Entrance fee shall be payable, with application. Temporary Members shall not be liable to pay any Entrance Fees, but shall pay, a subscription and such further amount as fixed by the General Body, which later may be credited to their entrance fee accounts provided in the Bye-laws. Such Members, if may leave the station and resign their membership will not have to seek re-election on coming back to Delhi and joining the Club. They may, if they so desire, convert their Temporary Membership to Permanent Membership and will have to pay such entrance fees and subscription as are in force at the time of their re-joining. Proportionate credit may be given to them for the entrance fee already credited to their account.	Entrance fee shall be Payable for all categories of membership as mentioned in the Articles of Association of the Club (Life Member, Permanent Member, Corporate Member, Widow Member, Lady Member, Temporary Member and Visiting Member) and such respective amounts as may, from time to time, be determined by the Managing Committee.

**RESOLVED FURTHER THAT** Directors of the Club be and are hereby severally authorized to take all steps and comply with all the requisite formalities for the said insertion in Articles of Association (AOA), including digitally signing and filing of e-forms as may be prescribed by the Ministry of Corporate Affairs and other documents, if any, with the Registrar of Companies, NCT of Delhi and Haryana and other requisite statutory authority and to do all such acts, deeds and things as may be deemed expedient and incidental to give effect to this resolution.

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

**Date:** 14<sup>th</sup> November 2024  
**Place:** New Delhi

**Puneet Bhasin**  
**Secretary & CEO**





### STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 2 – Appointment of auditors

To consider the appointment of M/s NSBP and Co., Chartered Accountants (FRN No.: 001075N), as Statutory Auditors of the Company for a period of 5 years and to fix their remuneration.

**M/s NSBP and Co., Chartered Accountants (FRN No.: 001075N)** are proposed to be appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. M/s. Walker Chandiook & Co., Chartered Accountants, the Statutory Auditors of the Company, have completed their current term of 5 years and shall retire at the conclusion of the ensuing Annual General Meeting. It is proposed to appoint new Auditors for a term of 5 years at a remuneration to be decided by the Chairman, in consultation with the Office Bearers and the Auditors. The shareholders are authorised to fix their remuneration and may also delegate this authority as aforesaid.

The proposed Statutory Auditors have signified their eligibility and consent to act as Statutory Auditors of the Club, for the next 5 years.

The members are requested to pass the proposed resolution with or without modification. Accordingly, the resolution is put up for the approval of the members to be passed as an **“Ordinary Resolution”**

The statutory information required to be disclosed pursuant to the provisions of Section 102 of Companies Act, 2013 is as under :-

**Nature of concern or interest of the Directors-** In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the Directors of the Club or Key Managerial Personnel or their relatives is, in any way, concerned or interested in this resolution, save and except to the extent of their membership in the Company.

Your Directors recommend this resolution for the approval of Members of the Club.

#### Item No. 1 –Alteration in Article 46 of the Articles of Association pertaining to the Disqualifications of Members of the Managing Committee / Director of the Company.

To consider and approve alteration in Article 46 of the Articles of Association of the Club – Disqualifications of Members of the Managing Committee / Directors of the Company.

**Existing Article 46 of the Articles of Association of the Club** provides for the disqualifications of a member intending to be appointed as Member to the Managing Committee/ Director of the Company.

These disqualifications were provided by previous Companies' Acts and need to be updated and aligned with the Companies Act, 2013 (the Act). The current Article 46 is inconsistent with the prevailing Companies Act. It is therefore proposed to substitute the Article by the provisions of Section 164 and other relevant sections of the Act.

The members of the Club are therefore requested to grant permission for alteration of Article 46 by substitution of the old Article with a new one.

The resolution is being proposed as a **“Special Resolution”**.

Once approved in the AGM, this Article will be altered in the **Articles of Association of the Company and the updated AOA will be shared on the Club's website.**

The statutory information required to be disclosed pursuant to the provisions of Section



102 of Companies Act, 2013 is as under:-

**Nature of concern or interest of the Directors-** In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the Directors of the Club or Key Managerial Personnel or their relatives is, in any way, concerned or interested in this resolution, save and except to the extent of their membership in the Company.

Your Directors recommend this resolution for the approval of Members of the Club.

**Item No.2 – Alteration in Article 19 of the Articles of Association**

To consider and approve alteration in Article 19 of the Articles of Association – Entrance Fee Determination by Managing Committee

**Existing Article 19 of the Articles of Association of the Club** provides that the Entrance Fee for membership of the Club, shall be determined by the General Body.

It would be beneficial for the Club, to grant this authorization to the Managing Committee so that decisions can be taken in real time, for admitting worthy members, in the best interest of the Club, while also facilitating financial progress.

The members of the Club are therefore requested to grant permission by way of a Special Resolution to grant such authorization to the Managing Committee.

The resolution is being proposed as a Special Resolution.

Once approved in the AGM, this Article will be altered in the **Articles of Association of the Company and the updated AOA will be shared on the Club's website.**

The statutory information required to be disclosed pursuant to the provisions of Section 102 of Companies Act, 2013 is as under:-

**Nature of concern or interest of the Directors-** In terms of Section 102 (1)(a) and Proviso to Section 102(2) of the Companies Act, 2013, none of the Directors of the Club or Key Managerial Personnel or their relatives is, in any way, concerned or interested in this resolution, save and except to the extent of their membership in the Company.

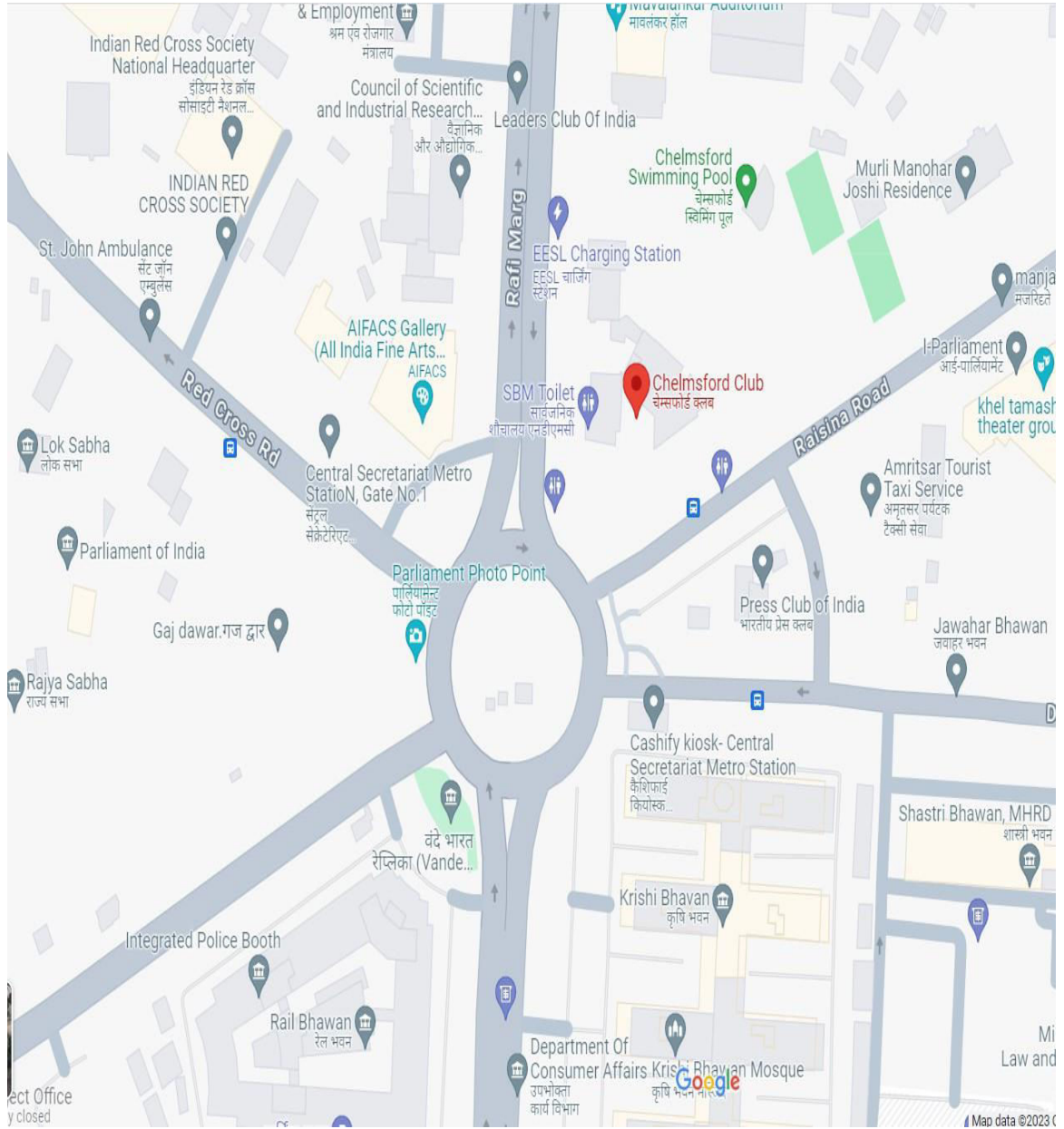
Your Directors recommend this resolution for the approval of Members of the Club.

### NOTE

1. Members wishing to seek any clarification in connection with the accounts are requested to forward all such queries to the Secretary & CEO in writing on or before 06<sup>th</sup> December, 2024 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. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business, if any; is annexed hereto.
4. Landmark for location of meeting is the Press Club of India. Route map of the location of the meeting is enclosed.



3. Site Map of AGM





## CHELMSFORD CLUB LIMITED

In conformity with Article 39(a) of the Articles of Association of the Club, Members are requested to notify by Notice in writing to be submitted at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. by 6<sup>th</sup> December, 2024 till 6:00 P.M, whether they are desirous of serving on the Managing Committee of the Club for the year 2024-25. 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 mentioned above. It may kindly be noted that every member (other than retiring members or member who are seeking re-election whether on his own or proposed by any other member) is required to deposit a sum of Rs 100,000/- (Rupees One Lakh only) by way of cheque/demand draft/RTGS/NEFT (as security deposit subject to realization of the Bank instrument). The amount of the security shall be refunded if the member gets elected or gets more than twenty-five per cent of total valid votes cast, otherwise the security amount shall be forfeited under Section 160 of the Companies Act, 2013. As per the article 46 (v) of the Articles of Association, a member shall not be entitled to stand for the election of the Managing Committee if he/she has attained the age of 65 years.

In conformity with the Articles of Association and Rule 23 of the Bye Laws No.2 of the Club, Members are also requested to notify by Notice in writing to be submitted at the Office of the Club not less than 14 clear days from the date of the Meeting i.e. by 6<sup>th</sup> December, 2024 till 6:00 P.M, whether they are desirous of serving as the President of the Club for the year 2024-25. Every member standing for the post of the President, is required to deposit along with at the time of his nomination, a sum of Rs. 1,00,000 (Rupees One Lac Only) by way of cheque/demand draft/RTGS/NEFT (as security deposit subject to realization of the Bank instrument). 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 Rule 24 of Bye Laws No.2.

A member shall not be entitled to stand for the election of the President if he/she is disqualified under Rule 22 of Bye Laws No.2.

As per Rule 22 (7) of Bye Law No. 2 a member shall not be entitled to stand for the election of the President if he/she has attained the age of 70 years. Updated Bye Laws are available on the Club website.

### **Information and other instruction related to e-voting are as under:**

- (a) Pursuant to the provisions of section 108 of the Companies Act, 2013 and the Companies (Management & Administration) Rules, 2014, as amended and other applicable provisions if any of the Companies Act, 2013, the Club is pleased to provide to its members, optional and additional facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote E-voting").
- (b) The facilities to vote shall also be made available at the venue of the meeting and the members attending the meeting and who have not cast their vote by remote e-voting / physical ballot paper means, shall be able to vote at the Meeting through physical ballot paper at the venue
- (c) The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to change or cast their vote again. In case they cast their vote by both e- voting and ballot paper, only the vote cast by e-voting shall be counted as valid.
- (d) The Club has engaged the services of M/s National Securities Depository Limited (NSDL)



as the agency to provide e-voting facility.

- (e) The Club has appointed Mr. Ishant Arora (CS) as Scrutinizer to scrutinize the remote e-voting, Shri Sunil Sareen and Shri Sushil Kumar Dwivedi has been appointed as Scrutinizers at the meeting for physical 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 cutoff date i.e. Thursday, the 14<sup>th</sup> November, 2024 only shall be entitled to avail the facility of e-voting or voting by ballot paper.

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

1. M/s National Securities Depository Limited will create a User ID and Password and will send it to all the eligible members by email address available with the Club. To obtain User ID and password, open the attached PDF file received on email viz.: "e-voting.pdf" with your Membership No. as Password. Note: Membership number should be alphanumeric only, it should not contain any special characters like for example, if membership number is M01111 then use M01111 to open attached PDF file. In case where there is no email ID or the mail bounces back for wrong IDs, such members may write to the Club Secretary & CEO at info@chelmsfordclub.in and request for their login ID and Password, after verifying their membership details, the Club will forward the request to NSDL and NSDL will forward the login id and password to their respective email id.
2. The e-voting will be open on Wednesday, the 18<sup>th</sup> of December 2024 at 9:00 A.M.
3. E-voting will be closed by the Scrutinizer after 5:00 P.M. on Friday, the 20<sup>th</sup> December 2024, a day prior to the AGM and remote e-voting shall not be allowed beyond the said date and time.
4. After closing of the event by Scrutinizer, M/s National Securities Depository Limited will download the data which will be uploaded on the computers installed at the AGM venue on the date of AGM for voting by ballot paper for members who could not vote online.
5. The physical ballot voting at the AGM venue will be completed by 1:30 P.M. on the date of AGM i.e. Saturday, 21<sup>st</sup> December, 2024 and the results will be declared by 7:00 P.M.
6. 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 favor or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
7. The result of the voting shall be declared by the Scrutinizer, or any person authorized by the Chairman on or after the receipt of the consolidated scrutinizer's report. The result along with the scrutinizer's report will be placed on the Club's website, www.chelmsfordclub.in and on the website of M/s National Securities Depository Limited.
8. Subject to receipt of the requisite number of votes, the resolution shall be deemed to be passed on the date of Meeting i.e. Saturday, 21<sup>st</sup> December, 2024.



9. Members will follow the following steps for e-voting as suggested by M/s National Securities Depository Limited.
- (i) The Members should log in to the e-voting website <https://www.evoting.nsdl.com>
  - (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member/ Creditor section’
  - (iii) Click on Login button at Shareholder/ Member/ Creditor tab. The system will prompt you enter your User ID. Insert the User ID received in E-mail and opt for any one of the two Login Types available (namely Password or OTP) and proceed as follows for each :-
    - a. Password- Insert the User-ID and the password provided by NSDL in the E-mail. Insert the verification code, Password (as in email) and agree to all terms and conditions. The system will prompt for resetting of the Password (one time) to a Password of your own choice (your new password must contain (minimum one Capital, one Special character & one numeric) minimum of 8 digits). After you change the Password, and re-login using the new Password the default page of NSDL E-Voting will be displayed.
    - b. One Time Password (OTP) - Insert the User-ID and if the OTP option is selected, Insert Verification Code and agree to all terms and conditions. NSDL system will automatically send a One Time Password (OTP) on your registered mobile number & E-mail ID. Post insertion of the correct OTP, the member will be prompted to the NSDL E-Voting page.
  - (iv) After successful login, at the home page of E-voting you will be able to see EVEN (E Voting Event Number).
  - (v) Select “EVEN” to cast the vote.
  - (vi) Now you are ready for e-Voting as the Voting page opens.
  - (vii) Cast your vote by selecting appropriate options for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  - (viii) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (ix) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - (x) You can also take out print of the voting done by you by clicking on Click here to print option on the Voting page.
  - (xi) In case you have any query or issues regarding e-voting, write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free number 1800 1020 990 /1800 224 430.

It is the responsibility of the member to ensure security of his/her User ID and password/OTP. Member should cast his/her vote on his/her own and not share his/her credentials with others which include passwords, OTPs, etc. The members who could neither cast their votes through remote e-voting nor by ballot paper, would be able to cast their votes at the AGM 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 AGM.



### **Information and other instructions related to voting by physical 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 physical ballots. However, vote by physical 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 physical ballot for the election of members of Managing Committee is as under:**

1. After receiving the nominations, the Club will send physical ballot papers to all the members on which you will see the 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 favor of 26 or more candidates will invalidate all your votes.
3. Please ensure that there is no overwriting or corrections on 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 physical Ballot Paper must be signed by the member himself/herself. Any Ballot Paper not bearing the signature of the member will be rejected.
5. The physical Ballot Paper may be submitted personally by hand or through speed post by sending the same at the following address.

#### **Secretary & CEO**

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

6. The duly filled out ballot paper shall reach the above address not later than 24 hours before the time of the AGM i.e. by Friday, 20<sup>th</sup> December, 2024 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 for the Managing Committee.
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.
14. 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. A member who is not a retiring Member of the Managing Committee and who is desirous of serving on the Managing 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.

**Procedure for casting votes through physical ballot for the election of the 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 candidate has to be elected as the President, please tick ( ✓ ) before the name of one candidate only. Any voting in favor 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/herself. 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 & CEO**

**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 AGM i.e. by Friday, 20<sup>th</sup> December, 2024 by 11:30 A.M. The words "Ballot Papers Only" shall be written in bold on top of the envelope.
7. Members who have not cast their vote by ballot paper before 24 hours of the AGM and who have not exercised their vote through e-voting can also come and cast their vote on the date of AGM.
8. You can vote for not more than one candidate.
9. Please cast your 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.





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

**Date of Annual General Meeting 21<sup>st</sup> December 2024.**

S.NO.	EVENT	DATE	TIME
1.	Dispatch of Balance Sheet and Notice	26 Nov 2024	
2.	Date of loading Notice of AGM on the Club website as well as on the M/s NSDL website	26 Nov 2024	
3.	Date of publication of advertisement regarding Notice of the AGM in Hindi and English Newspaper	26 Nov 2024	
4.	Last date of receipt of queries for seeking clarification if any	6 Dec 2024	Till 6 P.M.
5.	Last date for submission of Nomination Form	6 Dec 2024	Till 6 P.M.
6.	E-Voting Opening	18 Dec 2024	9:00 A.M.
7.	E-Voting Closing	20 Dec 2024	5:00 P.M.
8.	Last Date & Time of acceptance of Ballot Papers	20 Dec 2024	11.30 A.M.
9.	Last Date & Time of sealing/closing of Ballot Box	20 Dec 2024	11.30 A.M.
10.	Voting on the date of AGM (Through Ballot paper )	21 Dec 2024	11.30 A.M.
11.	Closing of the Voting on the day of AGM (Through Ballot paper)	21 Dec 2024	01:30 P.M.
12.	Date of Annual General Meeting	21 Dec 2024	11.30 A.M.
13.	Date of declaration of result	21 Dec 2024	7:00 P.M.
14.	Loading of Result of Election on the website of the Club & NSDL	21 Dec 2024	

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

**Date:** 14<sup>th</sup> November, 2024

**Place:** New Delhi

**Puneet Bhasin**  
**Secretary & CEO**



## 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 2024.

### 1. FINANCIAL RESULTS:

The Club's financial performance, for the year ended March 31, 2024 is summarized below:

Particulars	Amount (in Lakhs)	Amount(in Lakhs)
	2023-24	2022-23
Deficit before Tax	123.92	229.54
Provision for Tax	10.83	4.12
Deficit after Tax	134.75	233.66
Deficit transferred to members General Reserve	134.75	233.66

### STATE OF COMPANY'S AFFAIRS

During the year 2023-24 there has been an overall deficit of Rs.134.75 Lakhs against Rs.233.66 Lakhs in the previous year 2022-23. In the year 2023-24, the corresponding cash loss has been Rs.55.44 Lakhs against Rs.150.55 Lakhs during the year 2022-23.

There has been an Increase in interest income on FDR's by Rs.20.85 Lakhs during the year as compared to previous year on account of issuance of new FDR's and also increase in the interest rates on FDR's on account of proper negotiation with various banks by the Club.

There has been an increase in sales of food and beverages, by Rs.262.56 Lakhs as compared to previous year. This increase is mainly due to a 10% reduction in selling price of food items by the management, Also Increase in member's strength by 10% as new members were inducted during the year.

There has been an Increase in Club facilities / services and other operating revenue by Rs.70.5 lakhs as compared to previous year. This increase is mainly due to celebration of various events, activities, revision of sport charges and increase in new members and visiting guests.

There has been an Increase in the income from subscription by Rs.8.66 Lakhs as compared to previous year due to induction of new 117 members (PY 64) and revision of corporate subscription. Also the Management has abolished various categories of membership (i.e. outstation, outstation senior citizen, out of India, out of India senior citizen) and simplified the Membership category as Normal Member, Senior Citizen Member (age 65 years & above but below 80 years) and Super Senior Citizen Member (age 80 years & above) and fixed subscription accordingly. Further the Management has stopped charging the monthly subscriptions to Super Senior Members category with effect from 1<sup>st</sup> April 2023.

There has been an Increase in manpower benefit expenses by Rs.23.11 Lakhs during the year as compared to previous year due to addition of some temporary manpower Chelmsford Club staff and revision of Minimum Wages and DA by the GNCT of Delhi to



facilitate Club functioning.

There has been an increase in legal fee charges by Rs.14.35 Lakhs during the year as compared to the previous years as Club has settled various Court cases in the current year leading to the reduction in the pending cases in the largest interest of the Club.

There has been an Increase in power and fuels expenses by Rs.8.51 Lakhs during the year as compared to previous year due to increase in per unit rate, electricity cess & fixed charges.

There has been an Increase in repair and maintenance expenses by Rs.22.38 Lakhs during the year as compared to previous year mainly due to essential repairs, renovation of various locations of Club including building.

There has been an Increase in Security expenses by Rs.8 Lakhs during the year as compared to previous year due to revision of Minimum Wages by the GNCT of Delhi and increase in number of guards.

There has been an Increase in Bank charges by Rs.3.54 Lakhs during the year as compared to previous year due to most of the transactions being carried out through UPI/ Debit / Credit card POS by the members & their guests.

There has been a decrease in provision for Doubtful Debts by Rs.32 Lakhs during the year as compared to previous year. The provision has decreased mainly due to vigorous efforts for recovery from defaulter / ceased / deceased / members by the Management. The provision for doubtful debts has been made in accordance with the accounting principle applicable in India and the Accounting Standards (AS) issued by the ICAI. The management feels it is prudent to make such provision.

The Club is making vigorous efforts for recovery of outstanding dues.

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

The Club has not transferred any amount to reserves.

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

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

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

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

### **5. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES.**

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

### **6. ESTATE BUILDING & DEVELOPMENT:**

The Managing Committee appointed an external consultant for the complete structural review



& mapping of the constructed areas and utilities. This exercise had never been done before in the 100 years of history of the Club. This exercise was undertaken to take a holistic decision about the structural strengthening, renovation and upgradation of its civil structures and creation of new facilities.

### 7. CLUB FUNCTIONS:

Details as per achievement of the Managing Committee.

### 8. LEGAL MATTERS:

- a. **Chelmsford Club Ltd V/s Shyam Gupta:** - The suit has been filed in the Saket Court against Shyam Gupta and his wife Meena Mathur for cancelation of perpetual lease deed, vacation of possession from plat number 26 and permanent injunction for restraining not creates third party interest in respect of suit property bearing khasra number 84/1 min 85/1 min. Shyam Gupta has expired. The case is pending for evidence.
- b. **Chelmsford Club Ltd V/s Shyam Gupta:** - The case is pending at Saket Court. Application under order 6 rule 17 CPC allowed for amendment of the plaint. This is a suit seeking cancelation of another sale deed executed by the Shyam Gupta. The case is pending in the Court for completion of pledging.
- c. **Chelmsford Club Ltd V/s Shyam Gupta:-** The case is pending at Saket Court for impleadment of legal heirs of Shyam Gupta. Counter claim filed by the Club for quashing of revenue entries in favor of Shyam Gupta.
- d. **Shyam Gupta V/s Chelmsford Club Ltd:** - The suit filed by the Shyam Gupta for restraining the Club for disturbing his possession of land in Country Club. The matter is pending in the Saket Court for impleadment of legal heirs of Shyam Gupta.
- e. **Suman Jain V/s Chelmsford Club Ltd :** - The appellant has filed the appeal against the common judgment and order of the Courts. This proceeding involves discrepancies relating to some part of the country club land. The matter is pending at Delhi High Court.
- f. **Chelmsford Club Ltd V/s Diwan Singh:** - The Club has challenged in the Delhi High Court, the award passed by the labour Court for reinstatement of Diwan Singh and payment of back wages. The High Court has stayed the award to the extent of reinstatement. Matter is pending at the Delhi High Court.
- g. **Rajender Jaina V/s Chelmsford Club Ltd:** - The plaintiff has challenged the demand in the Patiala House Court. The matter is pending.
- h. **Ajeet Kaur V/s Chelmsford Club Ltd:** - Ajeet Kaur has filed the case in the District Court Saket for injunction and declaration of ownership of the allotted plot number 14 in Chelmsford Country Club to Club member Late Shri Mohinder Singh. Case is pending in the Saket Court.
- i. **Chelmsford Club Ltd V/s Ajeet Kaur:** - Certified copy obtained. Appeal has been argued and partly allowed. The said matter was disposed of on 31st October 2023.
- j. **Chelmsford Club Ltd V/s NDMC :** - An appeal has been filed by the Club in the Patiala House Courts challenging the property assessments order of NDMC dated 31.07.2020. Case is pending for filing of reply by NDMC.
- k. **Chelmsford Club Ltd V/s ROC:** - An application has been filed with NCLT by the Club ( present MC) for rectification of errors in previous Managing Committee reports. Matter is pending for the reply to be filed by the respondent.
- l. **Sainka Constructions Pvt Ltd V/s Chelmsford Club Ltd. :-** M/s Sainka



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Constructions Pvt Ltd had filed an application for appointment of sole arbitrator under the provisions of arbitration and conciliation act in Delhi High Court. The reply was filed by the Club and after hearing the submissions it has been dismissed by Hon'able High Court vide order dated 22.07.2024.

- m. Chelmsford Club Ltd V/s Chelmsford Club Karamchari Union :** - An award was passed by the Court of Shri Ajay Goel, Presiding Officer, Rous Avenue District Court and this award was challenged by the Club. The matter is pending in the High Court.
- n. Surender Singh V/s Chelmsford Club Ltd. :** - This is the part of the retrenchment case. Reply has been filed for rejoinder. The matter is pending in the Rouse Avenue Court.
- o. Mukesh V/s Chelmsford Club Ltd. :-** This is also the part of the retrenchment case. Arguments on application filed for setting aside ex-parte order for rejoinder. Matter is pending in the Rouse Avenue Court.
- p. Truelink V/s Deepak / Rajesh:** - Loan taken by the workmen and affidavit has been filed with regards to the status of the employee for the attachment of the salary and deposit the money to the Court. Matter is pending in the Patiala House Court.
- q. Manbir V/s Chelmsford Club Ltd.:** - Retrenchment case has been filled of the Statement of claim is pending in the Rause Avenue Courts.
- r. Indejit V/s Chelmsford Club Ltd. :-** Matter is pending in the Patiala House Court.
- s. Raman Kwatra V/s Chelmsford Club Ltd. :** - Suit for recovery of salary and gratuity. Reply has been filed. Matter is pending in the Patiala House Court.
- t. Joginder & ORS V/s Chelmsford Club Ltd. :-** The General Demand Case filled by the retrenchment employee's in the High Court. Stay granted, hearing is pending.

### 9. AUDITORS AND AUDITORS' REPORT:

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

The Auditor has stated that the Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.

There are no qualifications, reservation, adverse remark or disclaimer given by the Auditors in their Report and the Comments by the Auditors on the Final Accounts of the Company are self- explanatory & do not need any larification.

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

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

### 11. DETAILS OF DIRECTORS.

#### (I) The Composition of Directors as on 31.03.2024 are as follows :-

1	Shri Anuj Chowdhry	14	Shri N.S. Venkatesh
2	Shri Vivek Sindhi	15	Shri Tajit Singh Oberai
3	Shri Arun Verma	16	Shri Inderpreet Singh Sahni



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4	Shri Gautam Narula	17	Shri Kanwardip Singh Bagga
5	Shri Gagan Preet Singh	18	Shri Nitin Kumar
6	Shri Ramandeep Singh Dang	19	Shri Gagan Pal Singh Thakar
7	Shri Ramesh Kumar Malik	20	Shri Gagan Chakravarti
8	Shri Dinesh Verma	21	Shri Samrath Jit Singh
9	Shri Atul Kochar	22	Shri Salil Mohan Bhutani
10	Shri Ravinder Pal Singh Bawa	23	Shri Prabhjot Singh Dang
11	Shri Harjit Singh Guglani	24	Shri Arpit Goel
12	Shri Sanjay Dutta	25	Shri Vineet Chawla
13	Shri Pramod Bapna		

**(II) The following directors are appointed and resigned during the financial year 2023- 2024.**

**a) Directors appointed during 101<sup>st</sup> Annual General Meeting held on 27.12.2023:**

<b>S.NO.</b>	<b>Name of the Director</b>	<b>Date of the Appointment</b>
1.	Shri Anuj Chowdhry	27 /12/2023
2.	Shri Vivek Sindhi	27 /12/2023
3.	Shri Arun Verma	27 /12/2023
4.	Shri Gautam Narula	27 /12/2023
5.	Shri Gagan Preet Singh	27 /12/2023
6.	Shri Ramandeep Singh Dang	27 /12/2023
7.	Shri Ramesh Kumar Malik	27 /12/2023
8.	Shri Dinesh Verma	27 /12/2023
9.	Shri Atul Kochar	27 /12/2023
10.	Shri Ravinder Pal Singh Bawa	27 /12/2023
11.	Shri Sanjay Dutta	27 /12/2023
12.	Shri Pramod Bapna	27 /12/2023
13.	Shri Harjit Singh Guglani	27 /12/2023
14.	Shri N.S. Venkatesh	27 /12/2023
15.	Shri Tajit Singh Oberai	27 /12/2023
16.	Shri Inderpreet Singh Sahni	27 /12/2023
17.	Shri Kanwardip Singh Bagga	27 /12/2023
18.	Shri Nitin Kumar	27 /12/2023
19.	Shri Gagan Pal Singh Thakar	27 /12/2023
20.	Shri Samrath Jit Singh	27 /12/2023
21.	Shri Salil Mohan Bhutani	27 /12/2023
22.	Shri Prabhjot Singh Dang	27 /12/2023



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23.	Shri Arpit Goel	27 /12/2023
24.	Shri Gagan Chakravarti	27 /12/2023
25.	Shri Vineet Chawla	27 /12/2023

(b) Further, following Directors are appointed after the closure of the F.Y. ended 31.03.2024:

S.NO.	Name of the Director	DIN
1.		
2.	N.A.	
3.		

(c) Directors Resigned during the year:

S.NO.	Name of the Director	Date of the Resignation
1.	Shri Maninder Singh	27/12/2023
2.	Shri K.K. Sharma	27/12/2023

### 12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 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:

#### 13. MEETINGS OF THE MANAGING COMMITTEE

Four (4) meetings of the Managing Committee were held during the year.

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

#### 14. LOANS, GUARANTEES & INVESTMENTS

There are no loans, guarantees or investments under Section 186 of the Companies Act, 2013. The Club has neither given guarantees nor made investments in related party during the financial year.



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

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

### **16. INTERNAL CONTROL / CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Policies and system for internal control including Financial and Risk Management continued to be adequate and commensurate with size and level of operations of the Club. Pursuant to section 135 of Companies Act, 2013, provisions regarding Corporate Social Responsibility are not applicable to the Club.

### **17. EXTRACT OF ANNUAL RETURN**

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

### **18. DISCLOSURE ABOUT EMPLOYEES**

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

### **19. DEPOSIT:**

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

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

### **20. RELATED PARTY TRANSACTIONS:**

The Club has made related party transactions which are in the ordinary course of its business and are on an arm's length basis during the year.

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

The Club is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the





Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

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

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

## 23. WEB ADDRESS OF THE CLUB The website of the Club is [www.chelmsfordclub.in](http://www.chelmsfordclub.in)

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

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

- i. A statement on declaration given by independent directors under sub-section (6) of section 149. The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to Club.
- ii. **Secretarial Audit** The provisions of Secretarial Audit are not applicable on the Club.
- iii. **Change in Nature of Business.** There is no change in nature of business.
- iv. **Dividend.** The provisions relating to Dividend are not applicable to the Club.
- v. The Company is not required to constitute Nomination and Remuneration Committee in terms of Section 178(1) of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

## 25. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

## 26. MEMBERS OF THE CLUB AS ON 14<sup>th</sup> November, 2024 (LAST MANAGING COMMITTEE MEETING BEFORE AGM).

Life	23
Permanent	1839
Corporate	21
Lady members (Widow of a Member)	112
<b>Total</b>	<b>1995</b>

The above includes New Members as given below

Life	1
Permanent	43
Corporate	0
Lady members (Widow of a Member)	7

**The following changes took place in the numeric strength of the Members from 25<sup>th</sup> November, 2023 to 14<sup>th</sup> November 2024.**

Deaths	25
Resignations	8
Ceased	171
New Members	51



## CHELMSFORD CLUB LIMITED

27. **OBITUARIES:** With profound grief and deep sorrow, we record the passing away of some of our esteemed members during the period from 25<sup>th</sup> November, 2023 to 14<sup>th</sup> November, 2024 under review. The management places on record its deep sense of grief and sends condolences to the families of the following members :-

S.No.	Name	Mem No.	S.No.	Name	Mem No.
1	SH. D. S. BINDRA	M04347	14	SHT KAMLESH LUTHRA	M06003
2	SH. SRI CHAND HARJANI	M03811	15	SH. VIRENDER SURI	M04810
3	SH. ARUN KUMAR GUPTA	M03579	16	SH. DILDEEP SINGH SETHI	M05413
4	SH. PURSHOTTAM KUMAR RAJGARHIA	M03866	17	SH. B M LABROO	M04303
5	SH. RAJINDER NATH GUPTA	M02853	18	SMT. SUCHINTA SAWHNEY	M06334
6	SH. KEWAL KUMAR NANDA	M03519	19	SH. KULDIP SINGH	M04434
7	SH. PRITAM SINGH	M03726	20	SH. PRATAP SINGH TANEJA	M04704
8	SH. S C MATHUR	M01932	21	SH. JASIV SINGH ANAND	M06434
9	SH. SANJAY MALIK	M06057	22	SH. NAND GOPAL	M04071
10	SH. RAKESH GROVER	M04630	23	SH. S N PRASAD	M02699
11	SH. ASHOK MEHRA	M05398	24	SH. VIRENDER SINGH	M06768
12	SH. PREM CHONA	M04459	25	SH. TARUN THAKORE	M05621
13	SMT AMRIK KAUR DHINGRA	M06601			

### **ACKNOWLEDGEMENT:**

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

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

Date 14<sup>th</sup> November, 2024  
Place: New Delhi

**Anuj Chowdhry**  
Chairman  
DIN: 00240289



**ANNEXURE-I TO THE REPORT OF THE MANAGING COMMITTEE  
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN  
EXCHANGE EARNINGS AND OUTGO**

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

Conservation of resources was part of the process and no separate steps were needed to be taken.

**(A) Conservation of energy**

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

**(B) Technology absorption**

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



## CHELMSFORD CLUB LIMITED

iv) **The expenditure incurred on Research and Development:**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Capital	-	-
Recurring	-	-
Total	-	-
Total R&D Expenditure as % of total turnover	-	-

(C) **Foreign exchange earnings and Outgo**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

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

Date: 14<sup>th</sup> November, 2024  
Place: New Delhi

**Anuj Chowdhry**  
Chairman  
DIN: 00240289



**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 2024, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including 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 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its deficit 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.

**Emphasis of Matter**

4. As stated in note 28 to the accompanying financial statements, the Company has not complied with the provisions of sections 92, 96, 129 and 137 of the Act in respect of filing of annual return with the Registrar of Companies (ROC), conducting its Annual General Meeting ('AGM'), preparation of financial statements and filing of financial statements with the ROC within the prescribed timelines for the years ended 31 March 2020, 31 March 2021 and 31 March 2022. The Company's management has regularized these non-compliances after the stipulated date. Subsequent to the year end, the Company has applied for compounding of offence with ROC under section 441 of the Act for any demand against default under section 96(1) of the Act as there was delay in holding AGM in previous years ended 31 March 2020, 2021, and 2022. The management is of the view that the impact of such non-compliances as provided under the Act, would not be material to the financial statements. Our opinion is not modified in respect of this matter.

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

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

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

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

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



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

6. The accompanying statements have been approved by the Company's Managing Committee. The Company's Managing Committee is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Managing Committee is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Managing Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Managing Committee is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Managing Committee'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; and
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors and taken on record by the Managing Committee, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 27 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
    - 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 2024;
    - 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 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 31 (viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the



## CHELMSFORD CLUB LIMITED

intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 31 (ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in Note 30 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail (edit logs) did not capture the details of what changes were made i.e., old and new values at the application level. The audit trail feature was not enabled at database level to log any direct data changes.  
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above.

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

**Kartik Gogia**  
Partner  
Membership No.: 512371  
UDIN: 24512371BKFFAY8431

**Place:** New Delhi  
**Date:** 14 November 2024





### **Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Chelmsford Club Limited on the financial statements for the year ended 31 March 2024**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 9 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
  - (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
  - (b) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.



## CHELMSFORD CLUB LIMITED

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities and there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks
Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.82	April 2022 to September 2023	15 May 2022 to 15 October 2023	20 April 2024	None

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.



## CHELMSFORD CLUB LIMITED

- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
  - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
  - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 56.16 lakhs and ₹ 154.13 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Managing Committee and management and based on our examination of the evidence supporting the assumptions, nothing



## CHELMSFORD CLUB LIMITED

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Kartik Gogia**

Partner

Membership No.: 512371

UDIN: 24512371BKFFAY8431

**Place:** New Delhi

**Date:** 14 November 2024



## Annexure II

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

1. In conjunction with our audit of the financial statements of Chelmsford Club Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

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

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

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Kartik Gogia**  
Partner  
Membership No.: 512371  
UDIN: 24512371BKFFAY8431

**Place:** New Delhi  
**Date:** 14 November 2024



# CHELMSFORD CLUB LIMITED

## Balance Sheet as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Equity and liabilities</b>			
<b>Members' funds</b>			
Reserves and surplus	4	786.89	435.51
		<u>786.89</u>	<u>435.51</u>
<b>Non-current liabilities</b>			
Long-term provisions	5	157.99	158.10
		<u>157.99</u>	<u>158.10</u>
<b>Current liabilities</b>			
Trade payables	6		
a) Total outstanding dues of micro and small enterprises;		12.11	8.72
b) Total outstanding dues of creditors other than micro and small Enterprises		80.89	91.88
Other current liabilities	7	133.05	230.77
Short-term provisions	8	14.70	31.12
		<u>240.75</u>	<u>362.49</u>
<b>Total</b>		<b><u>1185.63</u></b>	<b><u>956.10</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	9	249.33	221.01
Intangible assets	9	-	0.51
Other non-current assets	10	135.25	230.49
		<u>384.58</u>	<u>452.01</u>
<b>Current assets</b>			
Inventories	11	70.28	25.47
Trade receivables	12	81.71	89.36
Cash and bank balances	13	538.19	302.21
Short-term loans and advances	14	30.62	35.09
Other current assets	15	80.25	51.96
		<u>801.05</u>	<u>504.09</u>
<b>Total</b>		<b><u>1185.63</u></b>	<b><u>956.10</u></b>

### Summary of significant accounting policies and other explanatory information 1 - 32

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

On behalf of Managing Committee of  
Chelmsford Club Ltd.

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

**Anuj Chowdhry**  
DIN: 00240289

**Vivek Sindhi**  
DIN :03069573

**Kartik Gogia**  
Partner  
Membership No.: 512371

**Arun Verma**  
DIN: 07266930

**Gautam Narula**  
DIN: 00282112

**Place:** New Delhi  
**Date:** 14 November, 2024

**Place :** New Delhi  
**Date:** 14 November, 2024



# CHELMSFORD CLUB LIMITED

## Income and Expenditure Account for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	16	974.09	632.37
Other income	17	64.99	18.25
<b>Total income</b>		<b>1039.08</b>	<b>650.62</b>
<b>Expenditure</b>			
Consumption of food and other consumables		356.96	256.17
Purchase of stock in trade	18	200.85	93.25
Changes in inventories of stock-in-trade	19	(44.41)	(11.65)
Employee benefits expenses	20	188.75	179.06
Finance cost	21	-	2.75
Depreciation and amortization	9	32.79	21.56
Other expenses	22	428.06	339.02
<b>Total expenditure</b>		<b>1163.00</b>	<b>880.16</b>
<b>Deficit before tax</b>		(123.92)	(229.54)
<b>Tax expense</b>			
Current tax		10.83	4.12
<b>Excess of expenditure over income for the year</b>		<b>(134.75)</b>	<b>(233.66)</b>
<b>Summary of significant accounting policies and other explanatory information</b>	1 - 32		

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

**Kartik Gogia**  
Partner  
Membership No.: 512371

**Place:** New Delhi  
**Date:** 14 November, 2024

On behalf of Managing Committee Chelmsford Club Ltd.

**Anuj Chowdhry**  
DIN: 00240289

**Vivek Sindhi**  
DIN :03069573

**Arun Verma**  
DIN: 07266930

**Gautam Narula**  
DIN: 00282112

**Place :** New Delhi  
**Date:** 14 November, 2024





# CHELMSFORD CLUB LIMITED

## Cash Flow Statement for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A Cash flows from operating activities</b>		
Excess of expenditure over income for the year	(123.92)	(229.54)
<b>Adjustment for :</b>		
Depreciation and amortization	32.79	21.56
Provision for doubtful debts	25.59	57.70
Balance written off	9.38	
Liability written back	-	(3.85)
Interest income	(35.25)	(14.40)
<b>Operating loss before working capital changes</b>	<b>(91.41)</b>	<b>(168.53)</b>
<b>Movements in working capital :</b>		
(Decrease) / Increase in trade payables	(7.59)	28.55
(Decrease) / Increase in other current liabilities	(97.72)	76.25
(Decrease) / Increase in provisions	(16.46)	30.67
Increase in trade receivables	(17.94)	(15.23)
Increase in inventories	(44.81)	(11.77)
Increase in loans and advances	(4.91)	(15.90)
Increase in other assets	(33.98)	(7.82)
<b>Cash used in operations</b>	<b>(314.82)</b>	<b>(83.78)</b>
Income Tax paid	(10.89)	(1.96)
<b>Net cash flow used in operating activities (A)</b>	<b>(325.71)</b>	<b>(85.74)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(60.60)	(9.05)
Proceeds from fixed deposits	214.92	181.40
Investment in Fixed deposit	(317.63)	(317.63)
Interest received	35.25	14.40
<b>Net cash flow generated from investing activities (B)</b>	<b>(128.06)</b>	<b>(130.88)</b>
<b>C Cash flows from financing activities</b>		
Increase in building fund	22.00	11.20
Entrance fees received	464.13	296.53
Repayments of short-term borrowings	-	(22.45)
<b>Net cash generated from financing activities (C)</b>	<b>486.13</b>	<b>285.28</b>
Net increase in cash and cash equivalents (A+B+C)	32.36	68.66
Cash and cash equivalents at the beginning of the year	80.83	12.17
<b>Cash and cash equivalents at the end of the year</b>	<b>113.19</b>	<b>80.83</b>
<b>Components of cash and cash equivalents</b>		
Cash and postage in hand	4.00	1.57
Balance with banks in current accounts	109.19	79.26
	<b>113.19</b>	<b>80.83</b>

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

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

**Kartik Gogia**  
Partner  
Membership No.: 512371

**Place:** New Delhi  
**Date:** 14 November, 2024

On behalf of Managing Committee of Chelmsford Club Ltd.

**Anuj Chowdhry**  
DIN: 00240289

**Vivek Sindhi**  
DIN :03069573

**Arun Verma**  
DIN: 07266930

**Gautam Narula**  
DIN: 00282112

**Place :** New Delhi  
**Date:** 14 November, 2024



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

### 1. Corporate Information

Chelmsford Club Limited (the 'Company') is registered as a Public Company limited by guarantee under Indian Companies Act, 1956 (previously registered under the Indian Companies Act, 1913). The Company is engaged in the business of running Chelmsford Club (the 'Club'). It provides various facilities to its members like swimming pool, tennis, squash Courts, badminton Courts, card room, billiards, banquet halls, tea coffee lounge etc. The Company is limited by its members' guarantee to contribute to the assets of the Company up to ₹ 50 per member.

### 2. Basis of accounting

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The Company has followed presentation and disclosures requirements are as per Schedule III (amended) notified under the Act.

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 Act, read with the Companies (Accounting Standards) Rules, 2021. 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. Further, certain disclosure requirements in terms of Accounting Standard 15 (R) – Employee Benefits, Accounting Standard 19 – Leases, Accounting Standard 20 – Earnings per Share and Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets are also not applicable to the Company.

### 3. Significant accounting policies

#### i. Use of estimates

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

#### ii. Revenue Recognition

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

- a) Entrance fee from new members is directly credited to the Members' General Reserve.
- b) Subscription fee from members is recognized over the term of such subscription on accrual basis except where the ultimate collection is considered uncertain.
- c) Revenue from sales stated net of sales tax and Goods and Services Tax wherever applicable.

#### Interest Income

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



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

### iii. Property, plant and equipment

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

Depreciation on property, plant and equipment (except for office equipment which are depreciated over 10 years as the management believes that these estimated useful life is realistic and reflect fair approximation of the period over which the assets are likely to be used to depreciate over) is provided on written down value method as per the guidelines set out in the Schedule II to the Companies Act, 2013 (the 'Act'). Property, plant and equipment are depreciated and amortized over the useful life of assets after maintaining residual value as set out in schedule to the Act.

Freehold land of the Company is stated at cost and no depreciation/ amortization has been charged on the same.

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

### iv. Intangible assets

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

### v. Capital reserve

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

### vi. Leases

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

### vii. Inventories

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

### Viii. Employee benefits

#### a) Provident fund and Employees State Insurance

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

#### 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.



## Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

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

### **c) Compensated absences**

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

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

### **ix. Tax Expense**

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

No tax is applicable on profits derived from carrying out the operating activities of the Company as the Company is operating under the concept of Mutuality as decided in the Case law M/s. Chelmsford Club vs Commissioner of Income-Tax. However, the income earned from other purpose i.e interest income on fixed deposits is chargeable to tax at normal rates. Accordingly, no deferred tax is recognised by the Company.

### **x. Cash and cash equivalents**

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

### **xi. Impairment of property, plant and equipment**

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

### **xii. Contingent liabilities and provisions**

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

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

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

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



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>4 Reserves and surplus</b>		
<b>Capital reserve</b>		
Balance at the beginning of the year	253.32	242.12
Add: Additions during the year	22.00	11.20
<b>Balance at the end of the year (a)</b>	<b>275.32</b>	<b>253.32</b>
<b>General reserve</b>		
Balance at the beginning of the year	182.19	119.32
Add: Entrances fees received during the year	464.13	296.53
Add: Amount transferred from Income and Expenditure Account	(134.75)	(233.66)
<b>Balance at the end of the year (b)</b>	<b>511.57</b>	<b>182.19</b>
<b>Total (a+b)</b>	<b>786.89</b>	<b>435.51</b>
<b>5 Long-term provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 24)	131.87	132.54
Provision for compensated absences (refer note 24)	26.12	25.56
	<b>157.99</b>	<b>158.10</b>
<b>6 Trade payables</b>		
Due to micro and small enterprises (refer note below)	12.11	8.72
Due to others	80.89	91.88
	<b>93.00</b>	<b>100.60</b>

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

	As at 31 March 2024	As at 31 March 2023
a) The principal amount remaining unpaid as at the end of year	12.11	8.72
b) Interest due on above principal and remaining unpaid as at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		
e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		

The total amount of micro, small and medium enterprises which were outstanding for more than stipulated period are ₹ Nil (previous year ₹ NIL) as on Balance Sheet date.



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

### Ageing for trade payables – outstanding as at 31 March 2024

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to micro and small enterprises	11.27	0.84	-	-	12.11
Due to others	78.75	1.39	0.62	0.13	80.89
<b>Total</b>	<b>90.02</b>	<b>2.23</b>	<b>0.62</b>	<b>0.13</b>	<b>93.00</b>

### Ageing for trade payables – outstanding as at 31 March 2023

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Due to micro and small enterprises	8.72	-	-	-	8.72
Due to others	87.45	1.44	1.21	1.78	91.88
<b>Total</b>	<b>96.17</b>	<b>1.44</b>	<b>1.21</b>	<b>1.78</b>	<b>100.60</b>

	As at 31 March 2024	As at 31 March 2023
<b>7 Other current liabilities</b>		
Advances from members and others	46.57	92.29
Advances from Delhi Metro Rail Corporation Limited	27.49	27.49
Employee related payable	19.30	24.21
Statutory dues payable	7.22	50.88
Security deposits	21.35	32.07
Expenses payable	11.12	3.83
	<b>133.05</b>	<b>230.77</b>
<b>8 Short-term provisions</b>		
Provision for gratuity	10.94	25.70
Provision for compensated absences	1.61	3.20
Provision for Tax (net of prepaid taxes of ₹ 4.03 lakhs previous year ₹ 6.84 lakhs)	2.15	2.22
	<b>14.70</b>	<b>31.12</b>



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

### 9 Property, plant and equipment & Intangible Assets

	Property, Plant and Equipment							Intangible assets		
	Freehold land*	Buildings	Plant and equipment	Electrical equipment	Furniture And fixtures	Office equipment	Computers	Total	Computer software	Total
<b>GROSS BLOCK</b>										
<b>As at 1 April 2022</b>	1.30	414.08	184.04	42.28	181.21	46.71	22.32	891.94	11.73	11.73
Additions	-	-	3.30	-	1.71	2.15	1.89	9.05	-	-
Deletion	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	1.30	414.08	187.34	42.28	182.92	48.86	24.21	900.99	11.73	11.73
Additions	-	41.07	1.44	-	5.14	12.02	0.93	60.60	-	-
Deletion	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	1.30	455.15	188.78	42.28	188.06	60.88	25.14	961.59	11.73	11.73
<b>Depreciation and amortization</b>	1.30	455.15	188.78	42.28	188.06	60.88	25.14	961.59	11.73	11.73
<b>As at 1 April 2022</b>	-	242.27	152.86	30.23	168.00	43.68	21.39	658.43	11.22	11.22
Charge for the year	-	9.32	5.85	2.81	2.06	0.62	0.90	21.56	-	-
<b>Balance as at 31 March 2023</b>	-	251.59	158.71	33.03	170.06	44.30	22.29	679.98	11.22	11.22
Charge for the year	-	19.06	5.11	2.07	2.56	2.36	1.12	32.28	0.51	0.51
<b>Balance as at 31 March 2024</b>	-	270.65	163.82	35.10	172.62	46.66	23.41	712.26	11.73	11.73
<b>Net block</b>										
<b>Balance as at 31 March 2023</b>	1.30	162.49	28.63	9.26	12.86	4.56	1.92	221.01	0.51	0.51
<b>Balance as at 31 March 2024</b>	1.30	184.50	24.96	7.18	15.44	14.22	1.73	249.33	-	-

**Note:**

- None of the assets are pledged or under lien by the Company.
- There are no capital commitments as at the reporting date made by the Company.
- None of the assets were revalued during the year by the Company.

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



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>10 Other non-current assets</b>		
Security deposits	8.03	7.05
Interest accrued on fixed deposits	6.88	2.17
Deposits with maturity more than 12 months (refer note 13)	120.34	221.27
	<b>135.25</b>	<b>230.49</b>
<b>11 Inventories</b> (valued at cost or net realisable value)		
Wine and beverages	67.16	23.60
Mineral water and soft drink	0.85	0.35
Consumable items	0.70	0.35
<b>Others</b>		
Other stores	1.57	1.17
	<b>70.28</b>	<b>25.47</b>
<b>12 Trade receivables (Unsecured)</b>		
Undisputed- Considered good	81.71	89.36
Undisputed- Considered doubtful	157.35	131.75
Less: Provision for doubtful receivables	(157.35)	(131.75)
	<b>81.71</b>	<b>89.36</b>

### Trade receivables as on 31.03.2024

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>( Unsecured, considered good )</b>							
Undisputed - Considered good <b>(Unsecured, considered doubtful)</b>	-	56.42	20.79	2.99	0.76	0.75	81.71
Undisputed - Considered doubtful	-	-	-	46.58	13.28	97.49	157.35
Less: Provision for doubtful receivables	-	-	-	(46.58)	(13.28)	(97.49)	(157.35)
	-	<b>56.42</b>	<b>20.79</b>	<b>2.99</b>	<b>0.76</b>	<b>0.75</b>	<b>81.71</b>

### Trade receivables as on 31.03.2023

Particulars	Not due	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>(Unsecured, considered good )</b>							
Undisputed- Considered good <b>(Unsecured, considered doubtful)</b>	-	5.92	58.92	12.31	4.69	7.52	89.36
Undisputed- Considered doubtful	-	-	-	22.83	14.13	94.79	131.75
Less: Provision for doubtful receivables	-	-	-	(22.83)	(14.13)	(94.79)	(131.75)
	-	5.92	<b>58.92</b>	<b>12.31</b>	<b>4.69</b>	<b>7.52</b>	<b>89.36</b>





## CHELMSFORD CLUB LIMITED

### Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>13 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	3.92	1.57
Postage on hand	0.08	-
Balances with banks		
- in current accounts	109.19	79.26
	<u>113.19</u>	<u>80.83</u>
<b>Other bank balances</b>		
Deposits with maturity more than three months but less than twelve months	425.00	221.38
Deposits with maturity more than 12 months	120.34	221.25
Less: amounts disclosed as other non-current assets (refer note 10) *	(120.34)	(221.25)
	<u>425.00</u>	<u>221.38</u>
	<u>538.19</u>	<u>302.21</u>

\* Fixed deposit aggregating to ₹ 120.34 lakhs (Previous year ₹ 117.63 lakhs) are pledged with sales tax authorities and with bank against overdraft facility.

#### 14. Short-term loans and advances (Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind or for value to be received	7.59	22.07
Balance with revenue authority	7.88	8.14
Prepaid expenses	15.15	4.88
	<u>30.62</u>	<u>35.09</u>

#### 15 Other current assets

Interest accrued on fixed deposit	33.05	8.91
Other receivables	47.20	43.05
	<u>80.25</u>	<u>51.96</u>



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>16 Revenue from operations</b>		
Income from subscriptions	137.59	128.93
Income from sale of food and beverage	716.14	453.58
Income from sale of Club facilities and services	55.22	28.09
Other operating revenue	65.14	21.77
	<b>974.09</b>	<b>632.37</b>
<b>17 Other income</b>		
Interest on bank deposits	35.25	14.40
Liabilities written back	20.93	3.85
Insurance claim received (refer note 29)	8.28	-
Bad debts recovered	0.53	-
	<b>64.99</b>	<b>18.25</b>
<b>18 Purchases of stock-in-trade</b>		
Wine and beverages	181.14	80.68
Mineral water and soft drinks	16.81	10.34
Consumables and other stores	2.90	2.23
	<b>200.85</b>	<b>93.25</b>
<b>19 Changes in inventories of stock-in-trade</b>		
<b>Inventories at the end of the year</b>		
Wine and beverages	67.16	23.60
Mineral, water and soft drinks	0.85	0.35
Consumables and other stores	0.70	0.35
	<b>68.71</b>	<b>24.30</b>
<b>Inventories at the beginning of the year</b>		
Wine and beverages	23.60	12.13
Mineral, water and soft drinks	0.35	0.26
Consumables and other stores	0.35	0.26
	<b>24.30</b>	<b>12.65</b>
	<b>(44.41)</b>	<b>(11.65)</b>



# CHELMSFORD CLUB LIMITED

## Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>20 Employee benefits expenses</b>		
Salaries, wages and bonus	151.89	134.70
Contribution to provident fund and other funds	9.54	12.99
Contribution to defined benefit schemes	12.32	29.48
Staff welfare	15.00	1.89
	<b>188.75</b>	<b>179.06</b>
<b>21 Finance cost</b>		
Interest on bank overdraft facilities	-	2.75
	<b>-</b>	<b>2.75</b>
<b>22 Other expenses</b>		
Power, fuel and water charges	50.22	41.71
Member events	80.29	-
Legal fees	54.68	58.65
Manpower service exp.	58.63	45.21
Repairs and maintenance expense on building	20.52	27.13
others	32.23	8.61
Plant and equipment	14.03	8.66
Security charges	32.68	24.68
Bank charges	7.58	4.04
Communication expenses	3.15	7.23
Insurance expenses	2.04	3.59
Printing and stationery expenses	3.75	2.88
Provision for doubtful debts	25.59	57.70
Balance written off	9.38	-
Rates and taxes	17.91	19.30
Payments to auditors		
- Audit Fee	0.80	0.80
- out of pocket expense	0.05	0.05
Entertainment expense	3.54	6.15
Travelling and conveyance expense	2.66	10.78
Books and periodicals	0.26	0.32
Miscellaneous expenses	8.07	11.53
	<b>428.06</b>	<b>339.02</b>



## CHELMSFORD CLUB LIMITED

**Summary of significant accounting policies and other explanatory information as at 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise stated)

### Related party disclosures

#### 23. Information to be disclosed in accordance with Accounting Standard 18 “Related Party Disclosure”

##### a) List of related parties and relationship

S.No	Relationship	Designation	Names
1	Non-Executive Director (NED)	Managing Committee Member	Sh. Anuj Chowdhry
		Managing Committee Member	Sh. Maninder Singh (till 27.12.23)
		Managing Committee Member	Sh. Vivek Sindhi
		Managing Committee Member	Sh. Arun Verma
		Managing Committee Member	Sh. Gautam Narula
		Managing Committee Member	Sh. Gagan Preet Singh
		Managing Committee Member	Sh. Ramesh Kumar Malik
		Managing Committee Member	Sh. Atul Kochar
		Managing Committee Member	Sh. Ramandeep Singh Dang
		Managing Committee Member	Sh. Prabhjyot Singh Dang
		Managing Committee Member	Sh. Gagan Chakravarti
		Managing Committee Member	Sh. Gagan Pal Singh Thakar
		Managing Committee Member	Sh. Pramod Bapna
		Managing Committee Member	Sh. N S Venkatesh
		Managing Committee Member	Sh. K.K. Sharma (till 27.12.23)
		Managing Committee Member	Sh. Ravinder Pal Singh
		Managing Committee Member	Sh. Harjit Singh
		Managing Committee Member	Sh. Sanjay Dutta
		Managing Committee Member	Sh. Tajit Singh Oberai
		Managing Committee Member	Sh. Inderpreet Singh Sahnii
		Managing Committee Member	Sh. Kanwardeep Singh Bagga
		Managing Committee Member	Sh. Nitin Kumar
		Managing Committee Member	Sh. Samrath Jit Singh
		Managing Committee Member	Sh. Salil Mohan Bhutani
		Managing Committee Member	Sh. Arpit Goel
		Managing Committee Member	Sh. Dinesh Verma (from 27.12.23)
		Managing Committee Member	Sh. Vineet Chawla (from 27.12.23)
		Managing Committee Member	Sh. Rajesh Malhotra (till 21.01.23)
		Managing Committee Member	Sh. Rakesh Joshi (till 21.01.23)
		Managing Committee Member	Sh. Dinesh K Abbi (till 21.01.23)
		Managing Committee Member	Sh. Shiv Grover (till 21.01.23)
		Managing Committee Member	Sh. H S Bedi (till 21.01.23)
		Managing Committee Member	Sh. Jaspal Singh Arora (till 21.01.23)
		Managing Committee Member	Sh. Vivek K Makhija (till 21.01.23)
		Managing Committee Member	Sh. Vikas Sabharwal (till 21.01.23)
		Managing Committee Member	Sh. Ramandeep Singh (till 21.01.23)



## CHELMSFORD CLUB LIMITED

### Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

	Managing Committee Member	Sh. D S Kwatra (till 21.01.23)
	Managing Committee Member	Sh. Ashok Wadia (till 21.01.23)
	Managing Committee Member	Sh. Munish Takulia (till 21.01.23)
	Managing Committee Member	Sh. Ajay Verma (till 21.01.23)
	Managing Committee Member	Sh. Gurpreet Singh Malhotra (till 21.01.23)
	Managing Committee Member	Sh. Arvind Madan (till 21.01.23)
	Managing Committee Member	Sh. Karamveer Singh Narula (till 21.01.23)
	Managing Committee Member	Sh. Ajay Parashar (till 21.01.23)
	Managing Committee Member	Sh. Samir Khanna (till 21.01.23)
	Managing Committee Member	Sh. Narinder Wadhwa (till 21.01.23)
	Managing Committee Member	Sh. Amit Katyal (till 21.01.23)
	Managing Committee Member	Sh. Rakesh Jain (till 21.01.23)
	Managing Committee Member	Sh. Pavan Vaish (till 21.01.23)
	Managing Committee Member	Sh. Gayanander Singh (till 21.01.23)
	Managing Committee Member	Sh. Bharat Chatrath (till 21.01.23)
	Managing Committee Member	Sh. Shivin Seth (till 21.01.23)
	Managing Committee Member	Sh Nidhish Rajpal (till 21.01.23)
	Managing Committee Member	Sh Kirish Gandhi (till 21.01.23)
	Managing Committee Member	Sh Suwinder Pal Singh (till 21.01.23)
	Managing Committee Member	Sh Rajan Grover (till 21.01.23)
	Managing Committee Member	Sh V.S Sarin (till 21.01.23)
	Managing Committee Member	Sh Tarun Puri (till 21.01.23)
	Managing Committee Member	Sh Amarjot Singh (till 21.01.23)
	Managing Committee Member	Sh Sajeve Bhusan Deora (till 21.01.23)
	Managing Committee Member	Sh M. S. Narula (till 21.01.23)
	Managing Committee Member	Sh Pradeep Gandhi (till 21.01.23)
	Managing Committee Member	Sh Satinder Singh (till 21.01.23)



## CHELMSFORD CLUB LIMITED

**Summary of significant accounting policies and other explanatory information as at 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	Non-Executive Director (NED)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue from operations (Club services availed by)</b>		
Shri Anuj Chowdhry	1.22	0.56
Shri Maninder Singh (till 27.12.23)	0.73	0.50
Shri Vivek Sindhi	0.90	0.48
Shri Arun Verma	5.72	3.42
Shri Gautam Narula	0.82	0.38
Shri Gagan Preet Singh	1.75	1.79
Shri Ramesh Kumar Malik	0.63	0.11
Shri Atul Kochar	2.17	1.33
Shri Ramandeep Singh Dang	0.98	0.57
Shri Prabhjyot Singh Dang	4.84	2.33
Shri Gagan Chakravarti	0.70	0.28
Shri Gagan Pal Singh Thakar	0.50	0.16
Shri Pramod Bapna	1.68	0.53
Shri N S Venkatesh	1.42	0.87
Shri K K Sharma (till 27.12.23)	0.18	0.17
Shri Ravinder Pal Singh	0.78	0.67
Shri Harjit Singh	0.17	0.11
Shri Sanjay Dutta	0.55	0.11
Shri Tajit Singh Oberai	1.73	1.21
Shri Inderpreet Singh Sahni	1.09	0.35
Shri Kanwardeep Singh Bagga	0.22	0.44
Shri Nitin Kumar	2.55	1.09
Shri Samrath Jit Singh	0.20	0.16
Shri Salil Mohan Bhutani	0.71	0.19
Shri Arpit Goel	4.04	1.77
Shri Dinesh Verma (from 27.12.23)	1.72	-
Shri Vineet Chawla (from 27.12.23)	0.52	-
Shri Dinesh Abbi (till 21.01.23)	-	0.16
Shri Amit Katyal (till 21.01.23)	-	0.60
Shri Deshpal Singh Kwatra (till 21.01.23)	-	0.11
Shri J.S Arora (till 21.01.23)	-	0.28
Shri Nidhish Rajpal (till 21.01.23)	-	0.52
Shri Rajesh Malhotra (till 21.01.23)	-	0.47
Shri Rakesh Joshi (till 21.01.23)	-	1.45
Shri Vikas Sabharwal (till 21.01.23)	-	0.22
Shri Vivek Kumar Makhija (till 21.01.23)	-	0.17
Shri Bharat Chatrath (till 21.01.23)	-	0.23



## CHELMSFORD CLUB LIMITED

### Summary of significant accounting policies and other explanatory information as at 31 March 2024 (All amounts in ₹ lakhs, unless otherwise stated)

Shri H.S. Bedi (till 21.01.23)	-	0.18
Shri Ashok Wadia (till 21.01.23)	-	0.09
Shri Gyanander Singh (till 21.01.23)	-	0.55
Shri Kirish Gandhi (till 21.01.23)	-	0.50
Shri Munish Takulia (till 21.01.23)	-	0.27
Shri Sameer Khanna (till 21.01.23)	-	0.40
Shri Gurpreet Singh Malhotra (till 21.01.23)	-	0.38
Shri Shiv Kumar Grover (till 21.01.23)	-	0.92
Shri Narinder Wadhwa (till 21.01.23)	-	0.41
Shri Rakesh Jain (till 21.01.23)	-	0.49
Shri Karamveer Singh Narula (till 21.01.23)	-	0.34
Shri Arvind Madan (till 21.01.23)	-	0.12
Shri Shivin Seth (till 21.01.23)	-	0.22
Shri Suwinder Pal Singh (till 21.01.23)	-	0.43

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

Particulars	Non-Executive Director (NED)	
	As at 31 March 2024	As at 31 March 2023
<b>Amount Receivables/(Payables):</b>		
Shri Anuj Chowdhry	(0.03)	(0.80)
Shri Maninder singh (till 27.12.23)	0.11	(0.50)
Shri Vivek Sindhi	(0.11)	(0.93)
Shri Arun Verma	(0.02)	(0.02)
Shri Gautam Narula	0.01	0.01
Shri Gagan Preet Singh	(0.04)	(0.11)
Shri Ramesh Kumar Malik	(0.01)	0.00
Shri Atul Kochar	-	0.03
Shri Ramandeep Singh Dang	(0.03)	(0.11)
Shri Prabhjot Singh Dang	(0.01)	0.10
Shri Gagan Chakravarti	(0.02)	0.05
Shri Gagan Pal Singh Thakar	(0.00)	0.03
Shri Pramod Bapna	(0.20)	(0.94)
Shri N S Venkatesh	(0.09)	(0.73)
Shri K K Sharma (till 27.12.23)	0.04	0.06
Shri Ravinder Pal Singh	(0.00)	0.09
Shri Sanjay Dutta	(0.45)	(0.01)
Shri Tajit Singh Oberai	0.01	0.09
Shri Inderpreet Singh sahni	(0.00)	0.00
Shri Kanwardeep Singh bagga	-	0.05
Shri Nitin Kumar	(0.00)	0.07
Shri Samrath jit Singh	(0.84)	(0.01)



**Summary of significant accounting policies and other explanatory information as at 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise stated)

Shri Salil Mohan Bhutani	(0.02)	0.03
Shri Arpit Goel	(0.00)	0.09
Shri Vineet Chawla (from 27.12.23)	(0.03)	-
Shri Amit Katyal (till 21.01.23)	-	(0.01)
Shri Deshpal Singh Kwatra (till 21.01.23)	-	0.02
Shri J. S. Arora (till 21.01.23)	-	0.28
Shri Nidhish Rajpal (till 21.01.23)	-	0.02
Shri Rakesh Joshi (till 21.01.23)	-	(0.24)
Shri S.K Mahajan (till 21.01.23)	-	0.06
Shri Vikas Sabharwal (till 21.01.23)	-	0.02
Shri Vivek Kumar Makhija (till 21.01.23)	-	0.01
Shri Bharat Chatrath (till 21.01.23)	-	0.09
Shri H.S. Bedi (till 21.01.23)	-	0.03
Shri Ashok Wadia (till 21.01.23)	-	(0.02)
Shri Gyanander Singh (till 21.01.23)	-	0.04
Shri Kirish Gandhi (till 21.01.23)	-	(0.02)
Shri Munish Takulia (till 21.01.23)	-	0.02
Shri Sameer Khanna (till 21.01.23)	-	(0.00)
Shri Gurpreet Singh Malhotra (till 21.01.23)	-	(0.02)
Shri Narinder Wadhwa (till 21.01.23)	-	0.02
Shri Rakesh Jain (till 21.01.23)	-	0.03
Shri Karamveer Singh Narula (till 21.01.23)	-	0.11
Shri Suwinder Pal Singh (till 21.01.23)	-	0.05

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

**Following are the defined benefit schemes:**

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

**Actuarial valuation has been done using the following assumption:**

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.21%	7.33%	7.21%	7.33%
Expected salary escalation rate	6.50%	6.50%	6.50%	6.50%
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate				
- up to 30 years	3%	3%	3%	3%
- from 31 to 44 years	2%	2%	2%	2%
- above 44 years	1%	1%	1%	1%

**Defined contribution plans**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provident Fund and Employee State Insurance Fund	9.54	12.99





**Summary of significant accounting policies and other explanatory information as at 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise stated)

**25. Consumption of food and other consumables**

Particulars	Food and other consumables	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>Imported</b>		
Percentage	-	-
Value	-	-
<b>Indigenous</b>		
Percentage	100%	100%
Value	356.96	256.17
<b>Total %</b>	<b>100%</b>	<b>100%</b>
<b>Total value</b>	<b>356.96</b>	<b>256.17</b>

**26 Financial Ratios:**

Ratio	Methodology	Year ended 31 March 2024	Year ended 31 March 2023	% Change	Reasons for Variance more than 25%
a) Current Ratio	Current assets over current liability	3.33	1.39	58.26%	Variation is due to increased receipts on account of joining of 117 new members in current year as compared to the previous year.
b) Debts-Equity Ratio	Debts over shareholder's equity	-	-	-	Not applicable
c) Debts Service Coverage Ratio	EBIT over Current Debts	-	-	-	Not applicable
d) Return on Equity Ratio	PAT over total average equity	(0.22)	(0.59)	-168.18%	Variation is due increase in total income during the current year as compared to the previous year.
e) Inventory Turnover Ratio	Cost of materials consumed over average inventory	10.72	17.25	-60.91%	Variation is due to increase in purchases made during the current year as compared to the previous year.
f) Trade Receivable Turnover Ratio	Revenue from operation over average trade receivable	11.39	5.72	49.78%	Variation is due to increase in revenue during the current year as compared to the previous year.
g) Trade Payable Turnover Ratio	Credit purchase over average trade payable	5.76	3.96	31.25%	Variation is due increase in purchase during the current year as compared to the previous year.
h) Net Capital Turnover Ratio	Revenue from operation over average working Capital	278%	550%	-97.84%	Variation is due to increase in the current assets and decrease in current liabilities owing to higher collection of joining fee from new members which does not form part of the revenue.
i) Net Profit Ratio	Net profit over total sale	-14%	-37%	-164.29%	Variation is due increase in total income during the current year as compared to the previous year.
j) Return on Capital Employed	EBIT over capital employed	-16%	-52%	-225.00%	Variation is due increase in reserve due to joining of new member during the current year as compared to the preceding previous year.
k) Return on Investment	Earnings before interest and taxes over Total Assets	-10.00%	-24.00%	-140.00%	Variation is due decrease in losses during the current year owing to increase in total income.



## Summary of significant accounting policies and other explanatory information as at 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

27. The competent authority of New Delhi Municipal Council ('NDMC') passed an Assessment Order dated 31 July 2020 increasing the rateable value of the leased premises of the Company from ₹ 1.98 lakhs to ₹ 15.24 lakhs w.e.f. 1 April 2000 and to ₹ 45.02 lakhs w.e.f. 1 April 2001, respectively, resulting in total demand of ₹ 247.84 lakhs till 31 March 2024. House tax of ₹ 0.40 lakhs on the basis of the rateable value of ₹ 1.98 lakhs fixed w.e.f. 01 April 1999 is being paid by the Company on regular basis. Currently the matter is listed with Ld. ADJ, Patiala House Court, New Delhi. The last hearing on the matter was conducted on 17 October 2023 and NDMC was granted time to file reply in response to the appeal of the Company against the NDMC order. The matter is now listed for hearing on 10 December 2024. The management is of the view that the demand of NDMC is not tenable considering the provisions of the NDMC Act 1994, various judicial pronouncements regarding rateable value in case of leased properties with restrictions regarding its use, restriction on transfer and constitution of the Club etc. The management believes that the impact of the above matter would not be material to the accompanying financial statements as the likelihood of the matter being decided against the Company is remote.
28. The Company has not complied with the provisions of Sections 92, 96, 129 and 137 of the Act with respect to filing of annual return with the Registrar of Companies (ROC), conducting its Annual General Meeting ('AGM'), preparation of financial statements and filing of financial statements with the ROC for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 within the prescribed timelines. Subsequently, the Company has held the Annual General Meetings on 24 February 2021, 11 April 2022 and 21 January 2023 for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 respectively and has laid the audited financial statements before the shareholders and has regularized these defaults by filing the relevant documents with the relevant authorities along with the late fees. The Company's management has regularized these non-compliances after the stipulated date and subsequent to the year end on 21 November 2023 the Company has applied for compounding of offence with ROC under section 441 for any demand against default under section 96(1) of the Act as there was delay in holding AGM in previous years ended 31 March 2020, 2021 and 2022. During the year there was a personal hearing conducted with Regional Director, ROC. The final order from the MCA in response to the compounding application is awaited. The management believes that the impact of such non-compliances, would not be material to the accompanying financial statements and also not impact the functioning of the Company as these were primarily caused due to Covid-19 outbreak and fire.
29. A fire had occurred on 19 July 2021 in the accounts department of Club due to short circuit. The computers, air conditioners, furniture and fittings etc. having the written down value (WDV) of ₹ 0.63 lakhs as on 31 March 2022 and Cash & Postage Stamp of ₹ 0.41 lakhs have burnt in the fire. The Club had filed insurance claim in the previous years and a sum of ₹ 8.28 lakhs has been received from the insurance company during the year.
30. The Ministry of Corporate Affairs (MCA) has prescribed a new requirements for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail (edit logs) did not capture the details of what changes were made i.e., old and new values at the application level. These logs capture 'Who' and 'When' aspects, however, 'What' aspect of the change is not being captured. Further, the audit trail feature was not enabled at database level to log any direct data changes.
31. (i) The title deeds of immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (ii) No proceeding have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 out of 1988) and Rules made



## CHELMSFORD CLUB LIMITED

- thereunder.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (iv) The Company has no transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
  - (v) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
  - (vi) The Company does not have any subsidiaries.
  - (vii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or.
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - (ix) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - (x) There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
  - (xi) In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more, or net profit of ₹ 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years.
  - (xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
  - (xiii) The Company have not accepted any loans or advances in the nature of loans during the year.
  - (xiv) The Company does not have any borrowings in excess of five crore rupees from banks on the basis of security of current assets. Hence, no quarterly returns or statements of current assets is required to be filed by the Company with banks.
32. The amounts of previous reported period have been regrouped/reclassified wherever considered necessary in order to comply with current year reporting requirements. The impact of such regrouping/reclassification is not material to the financial statements.  
This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

On behalf of Managing Committee of Chelmsford Club Ltd.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N / N500013

**Anuj Chowdhry**

DIN: 00240289

**Vivek Sindhi**

DIN :03069573

**Kartik Gogia**

Partner

Membership No.: 512371

**Arun Verma**

DIN: 07266930

**Gautam Narula**

DIN: 00282112

**Place:** New Delhi

**Date:** 14 November, 2024

**Place :** New Delhi

**Date:** 14 November, 2024



# CHELMSFORD CLUB LIMITED



# CHELMSFORD CLUB LIMITED

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

**The Secretary & CEO  
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 2024-25.

\*\*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 \_\_\_\_\_ 2024

\* 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-----

**The Secretary & CEO  
Chelmsford Club Limited,  
1, Raisina Road,  
New Delhi-110001**

\*\*I declare that I am capable of being appointed as a President, on the date of AGM, in terms of Bye Laws 2 (22) of the club that I have not and shall not have attained the age of 70 years as on the date of AGM.

I hereby give notice that I desire to act as the President of the Chelmsford Club Limited for the year 2024-25

Signature\_\_\_\_\_

Name \_\_\_\_\_

(In Block Letters)

Membership No \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024