

Due to high price of paper and printing, additional copies of the Balance Sheet will not be available at the AGM Members are requested to bring their copy for AGM.

Members who have questions to ask in connection with the statement of accounts are requested to send them in writing to the secretary by "Thursday" the 18th November 2021



ROSHANARA CLUB LIMITED

Roshanara Gardens, Delhi - 110007

Phones : 8929749227-228-229-230

Annual Report & Account for the period 1st April, 2019 to 31st March 2020

COMMITTEE OF MANAGEMENT

President

Mr Naresh Kumar Kapoor

Patron

Mr Deputy Chhatwani

Vice President

Ms Rohini Gupta

Hony. Gen. Secretary

Mr Subhash Kakkar

Secretary Administration

Mr Kamal Makkar

Secretary Finance

Mr Amit Kumar Garg

Jt. Vice President

Mr Jasbir Singh Nanda

Hony. Treasurer

Mr Rohin Khanna

Jt. Secretary

Mr Amrit Pal Singh

All Sports Secretary

Kanwar Ajay Singh

Members of Committee

Mr Ajay Vohra

Mr Kunal Vanjani

Mr Shiv Shankar Gupta

Mr Rajesh Narang

Mr Chander Pal

Auditors:

Khanna & Annadhanam
Chartered Accountants
706, Akash Deep Building,
Barakhamba Road,
New Delhi - 110001



ROSHANARA CLUB LIMITED

Roshanara Gardens, Delhi - 110007

Phones : 8929749227-228-229-230
rcl1922@yahoo.com

Annual Report & Account

1st April 2019, to 31st March 2020

NOTICE OF 99th ANNUAL GENERAL MEETING

Notice is hereby given that 99th (Ninety Nine) Annual General Meeting of Roshanara Club Limited (CIN-U91990DL1901PLC000098) shall be held at the Registered Office of the Company at Roshanara Garden, Delhi-110007 on Tuesday, the 30th day of November, 2021 at 12.00 Noon to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Report of the Managing Committee, Audited Balance Sheet for the year ended 31 March 2020 and the Audited Income & Expenditure Account as on that date along with the Auditors' Report thereon.
2. To ratify the appointment of Statutory Auditors-M/s Khanna & Annadhanam, Chartered Accountants (Firm's Registration No. 001297N) for financial year 2020-2021 and to authorize the Board of Directors to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014 (including statutory modification or reenactments thereof for the time being in force) appointment of M/s Khanna & Annadhanam, Chartered Accountants (Firm's Registration No.001297N) (who was appointed as statutory Auditors at 98th AGM for next five years), as Statutory Auditors be and is hereby ratified and approved for financial year 2020-2021, from the conclusion of this 99th Annual General Meeting till the conclusion of next 100 Annual General Meeting, on such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

3. To elect and appoint all Fifteen Directors in place of all the existing Directors of the Company, as all retire by rotation in terms of section 152(6) and 160 of the Companies Act 2013, as amended, and the Article 43 and 44 of the Articles of Association of the Company, through ballot process as prescribed in Articles of Association.

For **Roshanara Club Limited**

Place: New Delhi

Dated: 05-11-2021

-sd-

Subhash Kakkar

Director & Hony. Gen. Secretary

(DIN – 00454225)

B-63, Gujranwala Town, Part-I Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.3

This explanatory statement is provided though strictly not required as per Section 102 of the Act. 2013

In accordance with section 152(6) and 160 of the Companies Act 2013, as amended, and the Article 43 and 44 of the Articles of Association of the Company all the Directors (Managing Committee Members) of the Company shall retire and could be re-elected at the Annual General Meeting. A member other than a retiring Member of the Committee of the Club shall be eligible for appointment if he or some other Member intending to propose him/her has, not less than fourteen days before the meeting, left at the Club office, a notice in writing under his hand signifying his candidature for the membership of Managing Committee or the intention of such member, to propose him as a candidate for that office, as the case may be, along with a deposit of Rs. 1,00,000/- which shall be refunded to such member, if the person succeeds in getting elected as a member (Director) of the Managing Committee or gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.

As per provision of section 152(3) no person could be appointed as Director (Managing Committee Member) of the Company unless he is having the valid registered DIN allotted by Ministry of Corporate Affairs. The Member or such Member proposing him shall have to intimate about the DIN Number of the member proposed for Directorship. In accordance with section 152(5) of the Companies Act 2013, as amended, every member shall sign and file with the Club, his consent in writing in Form DIR-2 to act as a Director (Managing Committee Member) of the Company, if appointed.

None of the Directors or any of their relatives is in any way concerned or interested financially or otherwise in the Ordinary Resolution set out at item No. 3 of the Notice, advised by Board for process of election of directors. The directors to be appointed will be finalized as per ballot process as per Articles of Association.

By Order of the Managing Committee
For **Roshanara Club Limited**

Place: New Delhi

Dated: 05-11-2011

-sd

Subhash Kakkar
Director & Hony. Gen. Secretary
(DIN – 00454225)
B-63, Gujranwala Town, Part - 1 Delhi

REPORT OF MANAGING COMMITTEE FOR THE FINANCIAL YEAR 2019-20

To,

The Members,

Your Members of Managing Committee have pleasure in presenting herewith their 99th (Ninety Nine) Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2020.

FINANCIAL HIGHLIGHTS

During the year under review, performance of your company is as under:

(Amount in Rupees)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Total Income / revenue	18,61,72,034	20,30,82,421
Less: Expenditure for the year excluding Depreciation and Amortization exp. and prior period adjustments	21,50,16,890	20,41,81,846
Profit or (Loss) before Depreciation and Amortization exp. and prior period adjustments	(2,88,44,856)	(10,99,425)
Less: Depreciation and Amortization Exp.	1,17,75,561	1,19,07,326
Prior Period adjustments	(84,06,989)	(8,07,780)
Profit or (Loss) before Taxation	(4,90,27,405)	(1,38,14,531)
Less: Current Tax	18,00,000	20,00,000
Income Tax for earlier years	14,87,844	11,08,517
Profit or (Loss) After Tax carried to Club Surplus Account	(5,23,15,249)	(1,69,23,048)
Add: Balance B/F from the previous year	24,14,07,947	22,88,80,995
Add: Entrance Fees	3,59,00,000	3,64,50,000
Less: Payment of Membership Loyalty Bonus	67,50,000	70,00,000
Balance Profit /(Loss) C/F to the next year	21,82,42,697	24,14,07,947

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Members are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of Company.

Various Achievements of the Company during the financial year 2019-2020 are:

Club Events:

The year was full of fun filled events and activities. A lot of events were held very successfully in the Club. During the year, your present Managing Committee members had organized the following events:

- a) RPL Cricket Tournament
- b) Royal Stag Barrel Nite
- c) Children Pool Carnival
- d) Street Football Tournament
- e) Independence Day
- f) Swimming Gala
- g) Bumper Tambola
- h) Rummy Tournament
- i) Musical Nite
- j) 9 Ball Pool Billiard Tournament
- k) T-10 Cricket Tournament
- l) Mehendi Wali Raat
- m) Tri-Raq Tournament
- n) Musical Nite
- o) Christmas Carnival
- p) New Year Eve
- q) Tennis Tournament

The said events were organized with great pomp & show. The Club members with their families were served with delicious eatables and drinks with accompaniment of foot tapping music.

All the events were planned and executed in a highly professional manner, hence, went off smoothly. Each and every programme was a big success because of the cooperation of all Hon'ble members and club staff.

Catering:

The new catering committee put up untiring efforts to provide best services to the members to their entire satisfaction

Garden & Ground:

The new committee did it's best to add the new plants and flowers to improve club environment. The Committee has put in lot of efforts in developing the Nursery Area, Swimming Pool Complex & Tennis area.

Yoga:

The new committee had done its best to create awareness of Yoga and created a new look near the Hut area for Yoga activities.

AMOUNT TRANSFERRED TO RESERVE

During the year under review, no amount was transferred to reserves.

CHANGE IN MEMBERS

During the financial year 2019-20, the members of the Company have decreased from 4424 (Four Thousand Four Hundred Twenty Four) as on 31st March 2019 to 4265 (Four Thousand Two Hundred Sixty Five) as on 31 March 2020.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2019-20 has been enclosed with this report as **Annexure-1**.

DISCLOSURES

Meeting of Management Committee

During the year 2019-20 six (6) meetings of the Management Committee were held as per details given below:

S. No.	Date of Management Committee	Strength of Management Committee	No. of Members present
1.	25.04.2019	15	14
2.	20.07.2019	15	10
3.	04.09.2019	15	13
4.	30.09.2019	15	15
5.	06.11.2019	12	12
6.	13.12.2019	12	10

The Management Committee of the Club represents the Board of Directors of the Company and the Members of Management Committee of the Company represent the Directors of the Company.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

During the year the Company has not given any loans, made any investments and given any guarantees under 186 of the Companies Act, 2013 and also did not provide any securities for the purpose of loans or guarantees to any other Company.

Particulars of Employees

The Company is not having any Employee drawing salary in excess of the prescribed limits in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under section 136 of the Companies Act, 2013

Having regard to the provisions of the first provision to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses.

Risk Management Policy

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Nomination and Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has put in place and practiced an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints regarding sexual harassment. All employees are covered under this policy. During the year under review, the Company has not received any complaint under the said Policy.

Related Party Transaction as per section 188 of the Companies Act 2013

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2019-20 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure-2**.

Transaction entered by the Company with related Parties during financial year 2019-20 were in the ordinary course of business and on arm's length basis. **However, the Company has formulated a policy on related party Transactions.**

In terms of section 134(3)(h) of the Companies Act 2013 and Rules made there under, during the year under review, the Company has not entered into any contract/ arrangements / transaction with related parties which could be considered material.

The details of the related party transaction entered during the year are provided in the accompanying financial statements.

Corporate Social Responsibility

Provisions relating to Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company.

Significant and Material Orders of Regulators or Courts or Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Material Changes affecting the Financial Position of the Company.

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

Independent Directors

The Company is not having any Independent Directors since the provisions of Section 149 of the Companies Act 2013 do not apply to the company.

Audit Committee and 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 Company.

Nomination & Remuneration Policy

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

APPOINTMENT OF AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s Khanna & Annadhanam, Chartered Accountants (Firm's Registration No. 001297N), New Delhi were appointed as the Statutory Auditors of the Company at the 98th (Ninety Eighth) Annual General Meeting of the Company held on 28th September 2019 for a period of 5 years.

In view of the above, M/s Khanna & Annadhanam., Chartered Accountants (Firm's Registration No. 001297N), being eligible for ratification as Statutory Auditor of the Company for financial year 2020-21. The Management Committee recommends their ratification as Statutory Auditors for the year 2020-21.

EXPLANATION TO AUDITOR'S REMARKS

Explanation or comments by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor are enclosed as **Annexure-3** of this report.

We hereby confirm that the follow-up action was taken by the directors on qualification or observations made in annual accounts for previous years except for a few instances where the Company was unable to take action, which are listed in aforesaid Annexure with reasons thereof.

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

(i) Conservation of Energy and Technology Absorption (under Section 134(m) of the Companies Act, 2013: Not applicable

ii) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings	——	NIL
Foreign Exchange Outgo	——	NIL

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to provisions of the Article 43 and 44 of the Articles of Association of the Company, all the members of the Managing Committee shall retire from office at each Annual General Meeting and be eligible for re-election. Further, the election of the members of the Managing Committee shall need to be held pursuant to Articles of Association and provisions of Section 152(6) and 160 of the Companies Act 2013, as amended from time to time, and Directors of the Company.

Accordingly during the year, 15 persons have been elected / re-elected as members of Managing Committee i.e. Directors of the Company in 98th Annual General Meeting held on 28th September, 2019. The detail of changes in directors as per election in that Annual General Meeting, other than those re-elected, are as hereunder:

1. Mr Jasbir Singh Nanda	(DIN-00456623)	—	Elected
2. Mr Kamal Makkar	(DIN-07132995)	—	Elected
3. Mr Amit Kumar Garg	(DIN-03339619)	—	Elected
4. Mr Rajesh Kumar Narang	(DIN-07938950)	—	Elected
5. Mr Kunal Vanjani	(DIN-08698021)	—	Elected
6. Mr Chander Pal	(DIN-07610725)	—	Elected

Further, the members of the Company have taken note of maximum number of Directors of the Company to 15 (i.e. more than the limit of 15) as per requirement of the Companies Act 2013 but upto the date of ensuing Annual General Meeting to be held for financial year ending 31st March, 2020.

Hence, election of all the members of Managing Committee shall be held pursuant to Articles of Association in ensuing Annual General Meeting pursuant to section 152(6) and 160 of the Companies Act 2013, for maximum number of 15 Directors.

DISQUALIFICATION OF DIRECTORS / MEMBERS OF MANAGING COMMITTEE

No member of the Managing Committee who is disqualified is to be appointed or re-appointed as Director of the Company under Section 164 of the Companies Act, 2013. The declaration from all the eligible members/applicants in this regard, has been sought before appointment or re appointment as Members of the Managing Committee.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Internal Financial Control has been designed to provide for:

- Adoption of Accounting policies in line with applicable Accounting standards.
- Proper recording of transaction with internal checks and reporting mechanism.
- Compliance with applicable statutes, policies, management policies and procedures.

The Management of our Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, whenever necessary.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIVIDEND

The Company has not declared / paid any amount as dividend. And also, the company is not required to transfer any amount to Investor Education and Protection Fund during the year.

ADDITIONAL DISCLOSURES

The Company has incurred the expenditure of Rs. 1,46,948 /- (One Lakh Forty Six Thousand Nine Hundred Forty Eight) on entertainment, foreign tours and publicity.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31 March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2020 and of the income / expenditure of the Company for the year ended March 31, 2020;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

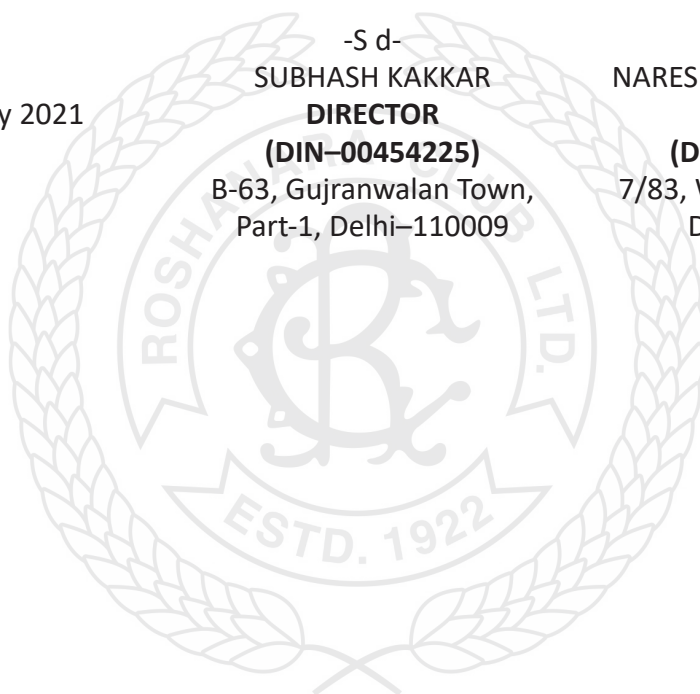
The Board appreciates and places on record the contribution made by the employees during the year under review and the support received. The Board also places on record their appreciation of the support of all stakeholders particularly members, customers, suppliers, medical fraternity and business partners.

For and on behalf of the Board
For **ROSHANARA CLUB LIMITED**

Place: Delhi
Date: 13th February 2021

-S d-
SUBHASH KAKKAR
DIRECTOR
(DIN-00454225)
B-63, Gujranwala Town,
Part-1, Delhi-110009

-S d-
NARESH KUMAR KAPOOR
DIRECTOR
(DIN -00456813)
7/83, West Punjabi Bagh
Delhi-110026



Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U91990DL1901PLC000098
2.	Registration Date	01.01.1901
3.	Name of Company	ROSHANARA CLUB LIMITED
4.	Category/ sub category of the Company	Public Company–Limited by Guarantee and not having Share Capital
5.	Address of Registered Office & Contact details	Roshanara Garden, Subzi Mandi, Delhi–110007 E-mail: rcl1922@yahoo.com Tel.: 8929749227-228-229-230
6.	Whether listed	NO
7.	Name, Address & contact details of Registrar & Share Transfer Agent	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1.	Activities of Sports clubs–includes the activities of sports clubs, which, whether professional, semi-professional or amateur clubs, give their members the opportunity to engage in sporting activities.	9312	65%
2.	Food & beverage -Restaurant and mobile food service activities, Event catering and other food service activities and beverages serving activities.	561,562,563	35%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NIL	NIL	NIL	NIL	NIL
2.	Not Applicable	—	—	—	—
3.	Not Applicable	—	—	—	—

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
NOT APPLICABLE AS THE COMPANY IS NOT HAVING SHARE CAPITAL**

i) Category-wise Share Holding

I. REGISTRATION AND OTHER DETAILS:

Category of Shareholders	No. of Shares held at the beginning of the year as on 31st March 2020				No. of Shares held at the end of the year as on 31st March 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/Huf	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. Public Shareholding									
B1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/ FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Other (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Category of Shareholders	No. of Shares held at the beginning of the year as on 31st March 2020				No. of Shares held at the end of the year as on 31st March 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Directors & their Relatives	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
HUFs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies -DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ii. Shareholding of Promoter

SN	Share holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iii. Change in Promoter's Shareholding (Please specify, if there is no change)

SN	Share holder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase/Decrease in promoters	NIL	NIL	NIL	NIL
3.	Share holding during the year	NIL	NIL	NIL	NIL
4.	Specifying the reason for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
5.	At the end of the year	NIL	NIL	NIL	NIL

**iv. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of Shareholder	Shareholding		Date	Increase/Decrease	Reason	Cumulative Shareholding 01.04.2014 - 31.03.2015	
		No. of Shares in the beginning	% of total Share Capital				No. of Shares	% of total Share Capital
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Shareholding of Directors and Key Managerial Personnel:**NOT APPLICABLE AS THE COMPANY IS NOT HAVING SHARE CAPITAL**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase/Decrease in promoters	NIL	NIL	NIL	NIL
3.	Share holding during the year	NIL	NIL	NIL	NIL
4.	Specifying the reason for increase/decrease (e.g. allotment transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
5.	At the end of the year	NIL	NIL	NIL	NIL

VI. INDEBTEDNESS -Indebtedness of the Company including interest outstanding accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	72,57,257	NIL	NIL	72,57,257
* Reduction	NIL	NIL	NIL	NIL
Net Change	72,57,257	NIL	NIL	72,57,257
Indebtedness at the end of the financial year				
i) Principal Amount	72,57,257	NIL	NIL	72,57,257
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	72,57,257	NIL	NIL	72,57,257

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
		None of the Directors are being paid any remuneration		
1.	Independent Directors	No. of Shares	% of total shares of the company	No. of Shares
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fee imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPNAY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFALT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board
For **ROSHANARA CLUB LIMITED**

Place: Delhi
Date: 13-2-2021

-S d-
SUBHASH KAKKAR
DIRECTOR
(DIN – 00454225)
B-63, Gujranwala Town,
Part-1, Delhi - 110009

-S d-
NARESH KUMAR KAPOOR
DIRECTOR
(DIN-00456813)
7/83, West Punjabi Bagh,
Delhi - 110026

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Not Applicable

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board
For **ROSHANARA CLUB LIMITED**

Place: Delhi
Date:13-2-2021

-S d-
SUBHASH KAKKAR
DIRECTOR
(DIN - 00454225)
B-63, Gujranwala Town,
Part 1, Delhi - 110009

-S d-
NARESH KUMAR KAPOOR
DIRECTOR
(DIN-00456813)
7/83, West Punjabi Bagh,
Delhi - 110026

FY 19-20 Auditor's Report & Observation
Roshanara Club Limited

Management's response on the auditor's reports and observation as stated in their audit report

S. No.	Auditors Observations	Management Remarks
Qualified opinion matters reported by auditor		
1.	<i>The club is carrying fixed assets with gross value of Rs.2700.41 lakhs and written down value of Rs.1041.61 lakhs as at 31.3.2020. It has been noticed that no fixed assets have been written off in the books of account for last many years. At the time of additions to certain assets their residual value of old asset has not been adjusted and no adjustment has been made for obsolete, damaged or missing items. This has resulted in the fixed assets being shown at a higher value than their correct value in the books and adjustment to carrying amount of Fixed Assets is not quantified by the management. (Refer Note 23.10.1)</i>	<i>The Club has decided to carry out a detailed exercise to physically verify all the assets and will make appropriate adjustments if any.</i>
2.	<i>The Club provides depreciation on swimming pool, tennis courts, squash court etc. assuming life of these assets at 60 years as these are classified under 'Buildings' with estimated life of sixty years. These assets have a written down value of Rs. 699.96 lakhs as on 31.03.2020. These assets need to be depreciated at a higher rate than applicable to 'Building' which have a life span of 60 years. The club has not worked out the shortfall in depreciation charged on these assets up to 31.3.2020. This has resulted in carrying value of Property, Plant & Equipment being overstated which has not been quantified. (Refer Note 23.10.2)</i>	<i>The Club is following Schedule II of the Companies Act, 2013 for the purpose of depreciation of Building as per its accounting policy as defined in Note 1.4 of the Annual Accounts, which prescribes 60 year as the life of the Building. These assets fall under the category of Building as per Schedule II of the Companies Act, 2013. As suggested by auditors, Management Committee would take appropriate decision for if there is a need to revise the life of these assets for lower than the years as prescribed in the Cos Act,</i>

S. No.	Auditors Observations	Management Remarks
Qualified opinion matters reported by auditor		
3.	<i>The lease of two parcel of lands granted by Delhi Development Authority to the Club have already expired in 2013 in one case and in 2018 in another. The adjustments that may arise on renewal/nonrenewal and lease rental payable of two leases are not quantifiable in the absence of any communication from DDA. (Refer Note 23.10.4)</i>	<i>The club has made representation at appropriate levels in Govt of India, including DDA in this respect. There is no any enhancement of any lease rent as the matter has not been finally decided by DDA. In fact, Club has paid advance lease rent for 5 years as advised in the current year. It is informed that the authorities are finalizing renewal of lease deeds and decision on further renewal of lease deed will be taken after a policy is formulated by the authorities/ Govt of India.</i>
4.	<i>The club has not carried out any exercise to determine the impairment loss on assets as required by AS - 28 - Impairment of Assets.</i>	<i>As informed to us that Impairment of Assets is not applicable to Club, being a non-profit organization and work only for its members. However as suggested by auditors, we will review the position in current financial year in discussion with auditors to work out the implementation as applicable to Club.</i>
5.	<i>The club management vide letter dated 03.03.2018 requisitioned a forensic audit in connection with fixed assets added during the period 1st October 2015 to 30th September 2017. The forensic audit report had identified fixed assets of Rs.143.29 lakhs, which suffered from lack of supporting documents, some records being manipulated, lack of approval of expenditure by the competent authority, misutilisation of funds, over payments and other irregularities. The club management has reviewed the forensic audit report and has written off fixed assets of gross value of Rs. 52.82 lakhs and has initiated action against staff and concerned members of the management committee who were involved with the irregularities. After adjustment of depreciation of Rs. 11.13 lakhs already charged and the balance</i>	<i>Club has since initiated action against staff and concerned members of the management committee who were involved with these irregularities as reported in the Forensic audit report Further Club has made appropriate adjustment in the financial statements for the year for a) Depreciation of Rs. 11.13 lakhs already have been written off and b) the balance amount of Rs.41.69 lakhs have been debited to 'Prior Period Adjustments' in current year. As a follow up action on matters reported in the forensic audit report, the Managing Committee has since served show cause notice to the persons who have committed the irregularities/fraud. Management Committee has decided to take action against them on receipt of the response of such persons.</i>

S. No.	Auditors Observations	Management Remarks
Qualified opinion matters reported by auditor		
	amount of Rs.41.69 Lakh has been debited to 'Prior Period Adjustments'. (Refer Note 23.11)	
6.	<i>The club is under inspection by MCA under section 206 of the Companies Act, 2013 based on complaints filed by few members of the club. No interim or final report has been received so far. Vide letter dt.4.12.2020 the inspecting officer has forwarded 21 emails representing complaints filed with the Registrar of Companies by one of the members of the Club alleging irregularities committed by the club including forging of signature of the complainant member, manipulation of records of minutes of catering committee meeting held on 14.1.2018, leasing of sports Bar Restaurant to a party, irregular construction activities, election process for selecting Managing Committee members, etc. The management has represented to us that these complaints will not have material effect on the financial statement of the Club for the current year.</i>	<i>One of the members of the Club has been filling frivolous complaints and inform matters to MCA without any basis for the reason best know to the member only. This is bringing disrepute to the Club as well. Club has received notice from MCA for the inspection and has asked certain information to which Club is in the process of providing required details and information. Club management is of the opinion that there is no basis/merit on any of the matters raised by that member and necessary action shall be taken against the Member after discussing the same in the upcoming Management Committee meeting.</i>
7.	<i>The predecessor auditors in Para b, read with Note 22(s) and 22(f) of their report dated 04 Sept 2019 have referred to fraud/irregularities committed by the club in the past and stated that certain frauds and discrepancies conducted by the management and employees during earlier financial periods for which neither has the amount of fraud and discrepancies noticed been quantified nor the impact of the alleged discrepancies and frauds on the financial statements had been taken into account. And that the Club has failed to conclude whether the financial statements have been materially misstated because of the alleged frauds and discrepancies.</i>	<i>There have been no fraud/ irregularities as reported in the last year audit report dated 4 Sept 2019. However, on the last year auditors report, during the year Club has taken action to attend to most of their audit qualifications and made appropriate adjustments in the current year resulting in increase in loss for the current year by Rs. 56.50 lakhs which has been shown under 'Prior Period Adjustments'.</i>

S. No.	Auditors Observations	Management Remarks
Qualified opinion matters reported by auditor		
	<i>During the year the Club has taken steps to make adjustments arising out of these comments but has not conclusively determined whether a fraud had happened in the earlier years as defined in Sec. 447 of The Companies Act, 2013. (Refer Note 23.12)</i>	
8.	<i>In the past, the Club has been accounting bonus to staff and leave encashment on cash basis. The provision for the current year has been made on "accrual" basis. However, the liability for leave encashment has not been actuarially ascertained as per the requirements of AS-15. (Refer Note 23.14 & 23.15)</i>	<i>Club has as per its accounting policy, accrued for Bonus to staff and leave encashment during the year. However, as per past practice the Club has not determined the accrued liability as per the actuarial valuation as required by Accounting Standard (AS) - 15, "Accounting for Retirement Benefits". It is decided that from the next financial year Leave encashment provision shall be made on the basis of actuarial valuation.</i>
9.	<i>A review of the cash transactions recorded during the year showed that cash receipts of Rs. 1435.77 Lakh, mostly on account of collection of money from members for recharge of cash cards used for payment of Club facilities. Out of the cash collections, Rs. 128.85 Lakhs was used for petty cash payments of various expenses, mostly supported by internally generated documents. Such large transactions indicate a material internal control deficiency. We also noted that for capital work in progress relating to the table tennis court, expenses amounting to Rs. 12.68 Lakh were paid in cash. We don't express any opinion on expenses paid in cash which based on internally generated documents and could not quantify the same in view of the large number of transactions recorded in the books.</i>	<i>As per the practice of the Club, the cash card of the members are recharged and cash is collected, which is being deposited in bank, except for some part which is being kept for Cash payments. The amount of Rs 128.85 Lakh as reported has been used as follows: A. Staff advance, B. Bonuses, C. Salaries, and D. Petty expenses All the payments are made with proper supports and or approval of the committees.</i>

S. No.	Auditors Observations	Management Remarks
Emphasis of matters reported by auditor		
1.	<i>Internal audit report and compliances made by the management on internal audit comments. Refer Note 23.13.</i>	<i>The club has appointed internal auditor who does quarterly audit on the Club accounts. Management attends to their comments and take necessary action as per their suggestions/ comments. Internal auditors have confirmed that suitable action has been taken by the club management on their reported matters. We continue to follow the same which helps in the efficient working and ensuring all compliances and documentation is in place.</i>
2.	<i>The basis of assessing going concern assumption due to Covid-19 and its effect on the business of the Club. (Refer Note 23.16)</i>	<i>The note 23.16 is self-explanatory and management continues to watch the situation.</i>
3.	<i>The change in the basis of accounting from 'cash' to 'accrual in the case of Bonus and Leave Encashment and the impact thereof on the Statement of Income and Expenditure. (Refer Note 23.14 & 23.15).</i>	<i>The note 23.14 and 23.15 are self explanatory. This is being done for better compliance and reporting, which has though resulted in an increased loss due to reporting of prior period expenses.</i>
4.	<i>Re-computation of depreciation for the earlier years due to incorrect rates followed. (Refer Note 23.10.5)</i>	<i>The error was noticed during the audit and has then been rectified during the year itself.</i>
5.	<i>Amounts received from members towards application for membership and treatment thereof. (Refer Note 23.8)</i>	<i>As per the practice of the Club, applicant for the membership is decided in the next management committee. The amount of Rs 11.45 Lakh as pointed out by the auditors are being looked into and management will take decision in the next financial year on the same in subsequent meetings.</i>

S. No.	Auditors Observations	Management Remarks
<i>Other matters reported by auditor</i>		
1.	<i>The financial statements of the previous year were audited by the predecessor auditor who expressed 'Adverse Opinion' vide report dated 04.09.2019. Some action has been taken by the management on the audit comments made by the predecessor auditor which are explained in more detail in Notes attached to the financial statements.</i>	
2.	<i>We were appointed as statutory auditors of the club on 10 Oct 2019 and thus did not observe the counting of the physical inventories at the beginning of the year valued at Rs. 108.11 lakhs. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 1.4.2019 Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the Statement of Income and Expenditure and the net cash flows from operating activities reported in the cash flow statement.</i>	<i>Club has an internal process of taking monthly physical verification of inventory and confirm that the inventory as on the start of the year and as well as the closing inventory was taken and that there was no major difference in the inventory value as per books and physically. We will invite auditors for the year end inventory as on 31 Mar 2021.</i>

CHAIRMAN OF SUBCOMMITTEES (2019-20)

S. No.	SUBCOMMITTEE	Chairman	Co-Chairman
1.	Appointments	Mr Subhash Kakkar	Mr Vijay Aggarwal
2.	Tri-Raq (Badminton,Squash & T.T.)	Mr Amrit Pal Singh	Mr Rajinder Sharma
3.	Basketball		
4.	Billiards	Mr Sumit Sethi	
5.	Building & Infrastructure	Mr Subhash Kakkar	
6.	Bar	Mr Amrit Pal Singh	Mr Navjeet Singh Lamba
7.	Card Room	Mr J S Nanda	
8.	Catering & Services	Mr J S Nanda	Mr Sandeep Sury Mr Sumit Sethi
9.	Computer & Software	Mr Amit Kumar Garg	
10.	Cricket	Mr Amit Kumar Garg	Mr Kunal Vanjani
11.	Discipline	Mr Subhash Kakkar	
12.	Entertainment	Mrs Rohini Gupta	
13.	Finance	Mr Rohin Khanna	
14.	Football	Mr Kunal Vanjani	Mr Raghav Sachdeva
15.	Garden & Ground	Mr Subhash Kakkar	
16.	Health Club	Mr Naresh Kumar Kapoor	Mr Sanjay Khurana
	Health Club (Women)		Mrs Monika Jindal

CHAIRMAN OF SUBCOMMITTEES (2019-20)

S. No.	SUBCOMMITTEE	Chairman	Co-Chairman
17.	Housekeeping	Mr Vijay Aggarwal	
18.	Legal	Kanwar Ajay Singh	Mr Rachit Sahney
19.	Library	Mr Deputy Chhatwani	
20.	Purchase	Mr Naresh Kumar Kapoor	Mr Suresh Sansi Mr Balbir Singh Kumar
21.	Screening	Mr Naresh Kumar Kapoor	
22.	Swimming Pool	Mr Subhash Kakkar	Mr Rajesh Narang
23.	Tambola	Mrs Rohini Gupta	Mr Vijay Kumar Gupta
24.	Tennis	Kanwar Ajay Singh	Mr Pardeep Aggarwal
25.	Yoga & Meditation	Mr Naresh Kumar Kapoor	Mr Bhushan Gupta Mr Kamal Kalyani
26.	Residential Complex (Room Division)	Mr Vijay Aggarwal	Mr Rakesh Malhotra (Secretary)

AFFILIATED CLUBS

Members are requested to take their Identity Cards alongwith Introductory Card with them while visiting affiliated club. List of affiliated club is appended below:

(*) denotes residential accomodation.

S.No.	Name of Club	Address	Telephone No.
1.	* Ajmer Club	Civil Lines, Ajmer-305001	0145-2627003,2624303 Fax:0145-2627003 ac.ajmer@rediffmail.com
2.	* Ahmed Nagar Club	Gymkhana Road, Near Fort Ahmednagar Camp-414022	0241-2323000, 2323947 aalahmednagar@gmail.com
3.	* Sirhind Club	The Club House, Ambala Cantt. Haryana	0171-2640602, 2643602 sirhindclub@gmail.com
4.	Amritsar Club	Rambagh Garden, Amritsar-143001 Punjab	0183-2222121 serviceclub1922@gmail.com
5.	Lumsden Club (Regd.)	Rambagh Garden, Amritsar-143001 Punjab	0183-2566389, 2225205 thelumsdenclub1@gmail.com
6.	* Agra Club Ltd.	191, The Mall, Agra Cantt. Agra-282 001 (U.P.)	0562-2226579, 2226606 club.agra@yahoo.co.in
7.	* Bareilly Club Ltd.	No.1, Civil Lines, Bareilly-243011	0581-2427773 bareillyclub.india.up@gmail.com
8.	* Coimbatore Cosmopolitan Club	199-202, Race Course Coimbatore, Tamilnadu-641018	0422-2223969, 2223979, 2223989 2223986, 2223987 Fax: 0422-2223988 cbecosmo@gmail.com
9.	Chandigarh Club Ltd	Sector -1, Chandigarh-160 001	0172-2743388, 2740144 2740206 Fax: 2742326 info@chandigarhclubltd.com
10.	* Presidency Club	"Fairlawns", 51, Ethirai Salai Chennai-600 008	044-28226881 (7 lines) Fax: 044-28281432 admn@thepresidencyclub.com
11.	* Dehradun Club Ltd	15, New Survey Road, Dehradun -248001	0135-2657353, 2656660 secretary@doonclub.com
12.	* Gorakhpur Club	Civil Lines, Gorakhpur	9455442122 arvindnathtiwari@gmail.com gorakhpurltd@gail.com

(*) denotes residential accomodation.

S.No.	Name of Club	Address	Telephone No.
13.	* Golmuri Club	Golmuri, Jamshedpur - 831003	6572268971 gclub@myconcept.co.in
14.	* Nizam Club	5-9-5, Saifabad, Hyderabad	0400-23237097, 23230262 23210215 Fx: 040-23212315 thenizamclub@gmail.com
15.	* Yeshwant Club	Race Course Road, Indore - 452003 (M.P.)	0731-2549522-24 Fax:0731-2548248 yeshwantclub@gmail.com
16.	Jullandhar Gymkhana Club	Model Town Road, Jalandhar City - 144001	0181-2458054 secretary@jullundhagymkhana.in
17.	* Jalandhar Club	Jalalndhar Cantt. (Punjab)	0181-2802820 jalandharclub@gmail.com
18.	* Jaipur Club	Jacob Road, (Opp. PWD Office) Jaipur - 302-006	0141-2224223, 2224224 jaipurclubltd@gmail.com
19.	* Jammu Club	M.A.M.Sports Complex, Jammu -180001	0191-2549231, 2548437, 2572852 Fax: 0191-2547061 contact@jammuclub.in
20.	* Amar Singh Club	Bikram Chowk, Jammu - 1800016	0191-2433085, 2433146 Fax:0191-2456291 secretary@amarsinghclub.com
21.	Narmada Club	Civil Lines, Jabalpur, Madhya Pradesh-482001	narmadaeventsjbp@gmail.com
22.	* Umed Club	Goushala Spors Complex, Jodhpur - 342006	0291-2619999 Fax:091-291-2512024 secretary@umedclub.com
23.	*Jaisal Club	Jethwal Road, Jaisalmer-345001 Rajasthan	02992-255555 Fax:0291-254999 info@jaisalclub.com
24.	*Cawnpore Club	33, Cantonment, Kanpur-208004	0512-2380331-336 secretary@cawnbporeclub.com
25.	*Status Club	58, Cantonment,, Kanpur - 208004	0512-2333865 Fax: 0512-3012276 mail@statusclub.co.in
26.	*Calcutta Punjab Club Ltd.	21, Ballygunge Circular Road, Kolkatta - 700019	033-40220011 Fax: 24544827 Telefax:033-24768966 calcuttapunjabclub@gmail.com

(*) denotes residential accomodation.

S.No.	Name of Club	Address	Telephone No.
27.	Ordnance Club	Hastings, Kolkata - 700022	91332223-0410 president@ordnanceclub.com
28.	* Mohammad Bagh Club	202, Mahatama Gandhi Marg, Lucknow	0522-2480487, 2480045 Fax:0522-2480487 mbclub.lucknow@gmail.com
29.	Satluj Club	Mall Road, Rakh Bagh, Ludhiana Punjab- 141001	0161-2456679, 2451522 info@satlujclub.net
30.	*Malabar Hill Club Ltd.	IL Palazzo, B.G.Kher Marg Malabar Hill, Mumbai - 400006	022-23631636, 23633350 Fax: 23628693 malabarhillclub@gmail.com
31.	Eastern Sports Club	74-A, Vardhman Nagar, Nagpur-440008	0712-2680454, 2683836 Fax:0712-2682 easternclub@rediff.com
32.	*Gondwana Club	Seminary Hills, Nagpur - 440006	0712-2510183, 2511509, 2511355 Fax: 2712-2510780 mail@gondawanaclub.com
33.	Residency Club	Nagpur	0712-66963 fo@residencyclub.co.in
34.	*Residency Club	3, Queens Garden Road, Pune - 411011	020-26362222 Fax:020-26361129 rc@residencyclub.co.in
35.	*New Club	2, Rajinder Singhji Road, Pune Maharashtra - 411001	020-26360676, newclub15@yahoo.com
36.	*Srinagar Club	Bund Garden, Srinagar	723132, 76534 info@srinagarclubsrinagar.com
37.	* Amar Singh Club	New Market, Srinagar	1912433385 secretary@amarsinghclub.com
38.	*Coronation Gymkhana Club	Jawaharlal Nehru Road, Vadodra-390001	0265-2433989 info@poloclubofbaroda.org
39.	*Ontario Club	P.O.Box-7, Commerce Court South, 5th Floor 30, Wallington, Street west, Toronto Canada M5L1A1	416-862-1270 Fax: 416-363-9717 michaelm@ontarioclub.com claudei@ontarioclub.com

(*) denotes residential accomodation.

S.No.	Name of Club	Address	Telephone No.
40.	*Dasvino Town & Country Club	30, Event Center Street, At post:Dasve Lavasa, Taluka:Mulshi, Pune - 412112	91 20 6791 9700 info@dasvinoclub.com
41.	*Gulmohar Greens - Golf & Country Club Ltd.	Next to "Gokul Vrindavan", Off Sarkhej-Sanand Highway, Village:kolat, Taluka: Sanad, Distt: Ahmedabad - 382110	91-79-30613100, 30613101 info@gulmohargreens.com
42.	Boat House Club	Mall Road, Nainital - 263 001	05942-237667, 235318, 236918 25942237667 boathousenainital@gmail.com
43.	*Emerald Garden Club Ltd.	712/1, Rampura Road, Jaisinghpura Bhakrota Off Ajmer Road, Jaipur- 302026	7737555509,7737555512, 8233055513, 8233055514 info@emeraldgardenclub.com
44.	*The New Patna Club	Beer Chand Patel Path, Patna - 800001	0612-2222245, 3245595 newpatnaclub@gmail.com
45.	*Siddharth Millionaire County Club & Convention Centre	"VINOD TOWER", 401, L.I.G.H., Chopasani Road, Jodhpur -342005 (Rajasthan)	91-6378439277, 91(291)2758820 siddharthmillionaireclub@gmail.com
46.	*Bowring Institute	19, St.Mark's Road, Bangalore - 560 001	080-22228881 bowringinstitute@hotmail.com
47.	*Jodhpur Presidency Club	Near DPS Circle, Pal Road, Jodhpur - 342 008 Rajasthan	91-8290118800 jodhpurpresidency@gmail.com
48.	*Jodhpur Cub	774, 1st Floor, "NARAYAN", Near Bafna Hospit 5th Chopasani Road, Jodhpur - 342 003	91 291-26-11-555, 83868-55555 info@jodhpurclub.com Rajasthan

INDEPENDENT AUDITORS' REPORT

To

The Members of

Roshanara Club Limited

Report on the audit of the financial statements

Qualified Opinion

We have audited the accompanying financial statements of Roshanara Club Limited ("the Club/Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Club as at March 31, 2020, its loss and the cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1.1 *The club is carrying fixed assets with gross value of Rs.2700.41 lakhs and written down value of Rs.1041.61 lakhs as at 31.3.2020. It has been noticed that no fixed assets have been written off in the books of account for last many years. At the time of additions to certain assets their residual value of old asset has not been adjusted and no adjustment has been made for obsolete, damaged or missing items. This has resulted in the fixed assets being shown at a higher value than their correct value in the books and adjustment to carrying amount of Fixed Assets is not quantified by the management. (Refer Note 23.10.1)*
- 1.2 *The Club provides depreciation on swimming pool, tennis courts, squash court etc. assuming life of these assets at 60 years as these are classified under 'Buildings' with estimated life of sixty years. These assets have a written down value of Rs. 699.96 lakhs*

as on 31.03.2020. These assets need to be depreciated at a higher rate than applicable to 'Building' which have a life span of 60 years. The club has not worked out the shortfall in depreciation charged on these assets upto 31.3.2020. This has resulted in carrying value of Property, Plant & Equipment being overstated which has not been quantified. (Refer Note 23.10.2)

- 1.3 The lease of two parcel of lands granted by Delhi Development Authority to the Club have already expired in 2013 in one case and in 2018 in another. The adjustments that may arise on renewal/ nonrenewal and lease rental payable of two leases are not quantifiable in the absence of any communication from DDA. (Refer Note 23.10.4)*
- 1.4 The club has not carried out any exercise to determine the impairment loss on assets as required by AS - 28 - Impairment of Assets.*
- 1.5 The club management vide letter dated 03.03.2018 requisitioned a forensic audit in connection with fixed assets added during the period 1st October 2015 to 30th September 2017. The forensic audit report had identified fixed assets of Rs.143.29 lakhs, which suffered from lack of supporting documents, some records being manipulated, lack of approval of expenditure by the competent authority, misutilisation of funds, over payments and other irregularities. The club management has reviewed the forensic audit report and has written off fixed assets of gross value of Rs. 52.82 lakhs and has initiated action against staff and concerned members of the management committee who were involved with the irregularities. After adjustment of depreciation of Rs. 11.13 lakhs already charged and the balance amount of Rs.41.69 Lakh has been debited to 'Prior Period Adjustments'. (Refer Note 23.11)*
- 1.6 The club is under inspection by MCA under section 206 of the Companies Act, 2013 based on complaints filed by few members of the club. No interim or final report has been received so far. Vide letter dt.4.12.2020 the inspecting officer has forwarded 21 emails representing complaints filed with the Registrar of Companies by one of the members of the Club alleging irregularities committed by the club including forging of signature of the complainant member, manipulation of records of minutes of catering committee meeting held on 14.1.2018, leasing of sports Bar Restaurant to a party, irregular construction activities, election process for selecting Managing Committee members, etc. The management has represented to us that these complaints will not have material effect on the financial statement of the Club for the current year.*

1.7 The predecessor auditors in Para b, read with Note 22(s) and 22(l) of their report dated 04 Sept 2019 have referred to fraud/irregularities committed by the club in the past and stated that certain frauds and discrepancies conducted by the management and employees during earlier financial periods for which neither has the amount of fraud and discrepancies noticed been quantified nor the impact of the alleged discrepancies and frauds on the financial statements had been taken into account. And that the Club has failed to conclude whether the financial statements have been materially misstated because of the alleged frauds and discrepancies.

During the year the Club has taken steps to make adjustments arising out of these comments but has not conclusively determined whether a fraud had happened in the earlier years as defined in Sec. 447 of The Companies Act, 2013. (Refer Note 23.12)

1.8 In the past, the Club has been accounting bonus to staff and leave encashment on cash basis. The provision for the current year has been made on “accrual” basis. However, the liability for leave encashment has not been actuarially ascertained as per the requirements of AS-15. (Refer Note 23.14 & 23.15)

1.9 A review of the cash transactions recorded during the year showed that cash receipts of Rs. 1435.77 Lakh, mostly on account of collection of money from members for recharge of cash cards used for payment of Club facilities. Out of the cash collections, Rs. 128.85 Lakhs was used for petty cash payments out of which Rs. 53.58 lakh was paid to staff and Rs. 27.47 lakhs for expenses including Rs. 12.68 lakhs redeting to work in process of table tennis court, mostly supported by internally generated documents.

We are unable to comment on adjustments and disclosures that may be required in the financial statements due to matters commented in para 1.1 to 1.9 above.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Club, in accordance with the Code of Ethics and provisions of the Companies Act, 2013 that are relevant to our audit of the financial statements in India under the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Companies act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of the Matter

1. *Internal audit report and compliances made by the management on internal audit comments. Refer Note (23.13)*
2. *The basis of assessing going concern assumption due to Covid-19 and its effect on the business of the Club. Refer Note (23.16)*
3. *The change in the basis of accounting from 'cash' to 'accrual in the case of Bonus and Leave Encashment and the impact thereof on the Statement of Income and Expenditure. Refer Note (23.14 & 23.15)*
4. *Re-computation of depreciation for the earlier years due to incorrect rates followed. Refer Note (23.10.5)*
5. *Amounts received from members towards application for membership and treatment thereof. Refer Note (23.8)*

Our opinion is not modified in respect of these matters.

Other Matters

1. The financial statements of the previous year were audited by the predecessor auditor who expressed 'Adverse Opinion' vide report dated 04.09.2019. Some action has been taken by the management on the audit comments made by the predecessor auditor which are explained in more detail in Notes attached to the financial statements.
2. We were appointed as statutory auditors of the club on 10 Oct 2019 and thus did not observe the counting of the physical inventories at the beginning of the year valued at Rs. 108.11 lakhs. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 1.4.2019 Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the Statement of Income and Expenditure and the net cash flows from operating activities reported in the cash flow statement.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, except for the matter described in the 'Basis for Qualified Opinion' paragraph.
 - b. except for the matters described in the 'Basis for Qualified Opinion' paragraph, in our opinion proper books of account as required by law have been kept by the Club so far as appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. except for the matter described in the 'Basis for Qualified Opinion' paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014;
 - e. Written representations received, if any, from the directors who are the managing committee members as on March 31, 2020 have been taken on record except for the few of the Board of Directors/ Managing Committee, who have not submitted their disclosures. In the absence of those representation from the directors and thus not taking on record of the same, we are unable to comment whether those directors/ members are disqualified from being appointed as directors under sub section 2 of section 164 of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we have formed an adverse opinion in this regard, in our separate report in "Annexure B".

- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
- (i) The Club has provided us a list of legal cases without describing the nature of the case and the monetary claim against the Club. In the absence of complete details, we are unable to comment on the adequacy of the Club's disclosure regarding impact of pending litigation, if any, on the financial position of the company.
- (ii) The Club did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- (iii) The Club is a company limited by guarantee having no share capital and therefore the clause regarding amounts which are required to be transferred by the Club to the Investor Education and Protection Fund is not applicable.

Place: New Delhi
Date: 03-03-2021

For Khanna & Annadhanam
Chartered Accountants
Firm Registration No.001297N

-sd-
Sh B J Singh
Partner
Membership No.007884
UDIN: 21007884AAAAAQ4856

Annexure A to the Auditors' Report

Referred to in our Report of even date to the members of Roshanara Club Limited on the accounts of the club for the year ended 31st March 2020

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

- (a) The Club has not maintained proper records showing full particulars of fixed assets. It has only maintained certain excel sheets showing details of addition to fixed assets made during the year.
- (b) Physical verification of fixed assets has not been conducted for the past many years by the management. We are, therefore, unable to comment on the discrepancies between book records and physical balances and impairment of assets resulting in write off, if any when these matters are resolved.
- (c) The club does not own any immovable property. The documents with respect to leasehold land of the club were not made available to us for our verification.

(ii) In respect of its inventory:

- a) As explained to us, physical verification of inventories has not have been conducted by the Management at any time during the year.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act, 2013;

According to the information and explanations given to us, the Club has not granted any loans to companies, firms or other parties.

(iv) In our opinion and according to the information and explanations given to us, the Club has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The club has not received any public deposits during the year.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Club.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the club, the Club has been not very regular in depositing undisputed applicable statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. To the best of our information there has been a delay in a number of cases.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other applicable material statutory dues in arrears /were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable except as stated below:

a. Employees State Insurance of Rs. 3,79,144

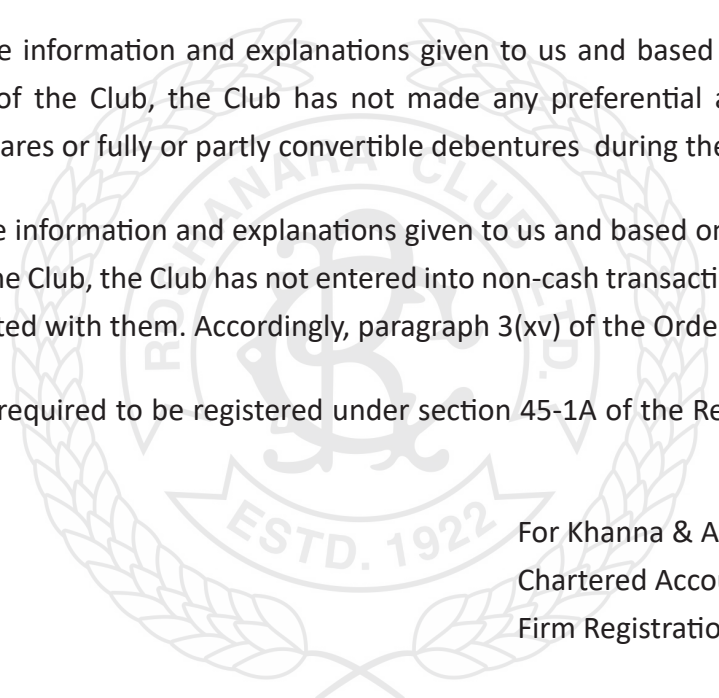
b. Goods and Service Tax of Rs 5,869

(viii) In our opinion and according to the information and explanations given to us, the Club has not defaulted in the repayment of dues to banks. There were no borrowings from financial institutions or by way of issue of debentures.

(ix) The Club did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, the Club has not informed us of any material fraud by the Club or on the Club by its officers or employees noticed or reported during the financial year under audit. As per Note 23.11 & 23.12 to the financial statements certain alleged frauds have been mentioned in the said note which were alleged to have taken place in the earlier period mentioned in the note. Management has since made its assessment of the risk and have made required adjustment in the financial statements.

- (xi) Based on the audit procedures performed and the information and explanations given by the management, no Managerial Remuneration (if any) has been paid or provided in accordance with provisions of Companies Act, 2013, and hence reporting under clause 3(xi) of the Order is not applicable and hence, not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on the audit procedures performed and the information and explanations given by the management, transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and details have not been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Club, the Club has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Club, the Club has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Club is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.



For Khanna & Annadhanam
Chartered Accountants
Firm Registration No.: 001297N

Place: New Delhi
Date: 03-03-2021

-sd-
B.J.Singh
Partner
Membership No.: 007884
UDIN: 21007884AAAAAQ4856

ROSHANARA CLUB LIMITED

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Roshanara Club Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Roshanara Club Limited ("the Club") as of March 31, 2020 in conjunction with our audit of the financial statements of the Club for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Club's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Club considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Club'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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Club's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Club's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

Club's internal financial control over financial reporting 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. Club's internal financial control over financial reporting includes 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 Club; (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 Club are being made only in accordance with authorisations of management and directors of the Club; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Club's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Club was not made available to us in order to enable us to determine whether, on the criteria based on or 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, the Club had established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 20. Because of this reason, we were unable to obtain sufficient appropriate audit evidence so as to provide an opinion on whether the Club had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020. This disclaimer does not affect our opinion on the financial statements of the Club.

Place: New Delhi
Date: 03-03-2021

For Khanna & Annadhanam
Chartered Accountants
Firm Registration No.: 001297N

-S d
B.J.Singh
Partner
Membership No.: 007884
UDIN: 21007884AAAAAQ4856

ROSHANARA CLUB LIMITED, DELHI
BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTE NO.	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
1. FUNDS AND LIABILITIES			
<u>Members' Funds</u>			
Reserves and Surplus	2	21,87,35,058	24,19,34,113
<u>Non-Current Liabilities</u>			
Long Term Provisions	3	3,03,28,159	2,68,97,876
<u>Current Liabilities</u>			
Short Term Borrowings	4	72,57,257	—
Trade Payables	5	1,64,21,047	1,61,03,043
Other Current Liabilities	6	3,79,70,277	3,50,44,035
Short Term Provision	3	10,44,508	11,62,072
TOTAL		31,17,56,304	32,11,41,139
II. ASSETS			
<u>Non-Current Assets</u>			
Tangible Assets	7		
Property, Plant & Equipment		10,41,60,926	10,96,77,912
Capital Work in Progress		29,66,206	8,20,283
Long Term Loans and Advances	8	11,40,101	11,66,412
<u>Current Assets</u>			
Investments	9	10,70,04,150	11,73,04,150
Inventories	10	70,75,278	1,08,11,264
Trade Receivables	11	3,28,62,576	2,94,83,525
Cash and Cash Equivalents	12	4,88,65,817	4,42,45,720
Short Term Loans and Advances	13	52,52,389	55,97,151
Other Current Assets	14	24,28,860	20,34,723
TOTAL		31,17,56,304	32,11,41,139
Summary of Significant Accounting Policies	1		
Other explanatory information	21 to 23		

As per our separate report of even date attached

For Khanna & Anandnam
Chartered Accountants
(Firm Registration No.—001297N)

-S d-
B.J. Singh
Partner
M.No.007884

-S d-
Naresh Kumar Kapoor
(President)
DIN: 00456813

-S d-
Subhash Kakkar
(Hony. Gen. Secretary)
DIN: 00454225

-S d-
Amit Kumar Garg
(Secretary Finance)
DIN: 03339619

Place : New Delhi
Date : 03.03.2021
UDIN: 21007884AAAAAQ4856

ROSHANARA CLUB LIMITED, DELHI**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	NOTE NO.	YEAR ENDED 31st MARCH 2020 (Rs.)	YEAR ENDED 31st MARCH 2019 (Rs.)
REVENUE			
Revenue from Operations	15	14,91,92,132	15,52,13,123
Other Income	16	3,69,79,902	4,78,69,297
Total Revenue		18,61,72,034	20,30,82,421
EXPENSES			
Cost of Food and Beverages Consumed	17	6,81,85,449	7,09,89,481
Employees Benefits Expense	18	9,58,33,550	8,18,34,330
Depreciation and Amortization	7	1,17,75,561	1,19,07,326
Other Expenses	19	5,09,97,891	5,13,58,035
Total Expenses		22,67,92,451	21,60,89,172
Surplus/(Deficit) before prior period items and tax		(4,06,20,416)	(1,30,06,752)
Prior Period (Expenses)/Income	20	(84,06,989)	(8,07,780)
Surplus/(Deficit) before tax		(4,90,27,405)	(1,38,14,532)
Tax Expense			
Current Tax		18,00,000	20,00,000
Short / (Excess) Provision in Earlier Years		14,87,844	11,08,517
Net Deficit Carried to Club Surplus Account		(5,23,15,249)	(1,69,23,048)
Summary of Significant Accounting Policies	1		
Other explanatory information	21 to 23		

As per our separate report of even date attached

For Khanna & Anandhnam
Chartered Accountants
(Firm Registration No. - 001297N)

-S d -
B.J. Singh
Partner
M.No.007884

-S d -
Naresh Kumar Kapoor
(President)
DIN: 00456813

-S d -
Subhash Kakkar
(Hony. Gen. Secretary)
DIN: 00454225

-S d -
Amit Kumar Garg
(Secretary Finance)
DIN: 03339619

Place : New Delhi

Date : 03.03.2021

UDIN: 21007884AAAAAQ4856

Roshanara Club Limited

Cash Flow Statement

	Year ended	
	31.03.2020	31.03.2019
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
- Net Profit / (Loss) before taxation	(4,90,27,405)	(1,38,14,531)
Adjustments for: -		
- Depreciation	1,02,09,959	1,19,07,326
- Provision for Gratuity (Net)	42,76,555	(12,90,586)
- Interest on loan from bank	2,57,257	4,70,836
- Interest on investments	(15,29,464)	(15,29,464)
- Gain on sale of investments	(71,48,243)	(1,45,04,150)
Operating Profit before Working Capital Changes	(4,29,61,342)	(1,87,60,569)
- (Increase)/decrease in Sundry Debtors	(33,79,051)	58,21,949
- (Increase)/decrease in Inventories	37,35,986	(28,76,842)
- (Increase)/decrease in Short term Loans and advances	3,44,762	8,29,579
- (Increase)/decrease in Long term Loans and advances	26,311	(8,35,851)
- (Increase)/decrease in Other Current Assets	(3,94,137)	7,04,684
- Increase/(decrease) in Long / Short Term Provisions	(8,46,271)	
- Increase/(decrease) in Trade Payables	3,18,003	(32,72,050)
- Increase/(decrease) in Current Liabilities	29,26,242	(10,152)
Cash Generated from Operations	(4,02,29,498)	(1,83,99,252)
- Tax outflow/inflow)	34,05,408	10,28,719
Net cash generated from operating activities	(4,36,34,906)	(1,94,27,971)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(91,54,692)	(1,96,10,965)
- Sale of fixed assets	52,82,000	-
- Capital work in process	(29,66,206)	(1,93,986)
- Purchase of Investments	(2,00,00,000)	(6,70,04,150)
- Sale of Investments	3,74,48,243	4,70,04,150
- Interest on investments	15,29,464	15,29,464
Net cash generated from (used in) investing activities	1,21,38,809	(3,82,75,488)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Loan from Bank/ (Repayment of loan)	72,57,257	(78,18,282)
- Repayment of interest on loan	(2,57,257)	(4,70,836)
- Entrance Fee from Members	3,59,00,000	3,64,50,000
- 'Membership Loyalty Bonus	(67,50,000)	(70,00,000)
- Staff Overhead Charges	(33,806)	(2,48,072)
Net cash generated from (used in) Financing activities	3,61,16,194	2,09,12,810
Net Increase (decrease) in cash and cash equivalents (A+B+C)	46,20,097	(3,67,90,650)
Cash & Cash equivalents at the beginning of the period	4,42,45,720	8,10,36,369
Cash & Cash equivalents at the end of the period	4,88,65,817	4,42,45,720

NOTES:

- Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard -3 on Cash Flow Statements as notified by Companies (Accounting Standards) Rules, 2006.
- Negative figures have been shown in brackets.

As per our separate report of even date attached

For Khanna & Anandhnam

Chartered Accountants

(Firm Registration No. 001297N)

-Sd-
B.J. Singh
Partner
M.No.007884

-Sd-
Naresh Kumar Kapoor
(President)
DIN: 00456813

-Sd-
Subhash Kakkar
(Hony. Gen. Secretary)
DIN: 00454225

-Sd-
Amit Kumar Garg
(Secretary Finance)
DIN: 03339619

Place : New Delhi

Date : 03.03.2021

UDIN: 21007884AAAAAQ4856

Roshanara Club Limited

Notes to Financial Statements for the year ended 31st March, 2020

Note No.1

Significant Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 / Companies Act, 2013. The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis. The financial statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Fixed Assets

Property, plant & equipment are stated at cost of acquisition/ cost of construction less accumulated depreciation and impairment losses, if any. All costs relating to the acquisition and installation affixed assets are capitalized.

Depreciation on tangible fixed assets other than Leasehold land is provided on Written Down Value Method in the manner and on the basis of useful lives and residual value of 5% of original cost as specified in Schedule 110 of the Companies Act, 2013.

Depreciation on intangible assets is provided on the basis of accounting standard applicable for the time being.

Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount of an asset is the greater of the net selling price and their economic value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

Investments

- (i) Investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary in the opinion of management.
- (ii) Premium/ discount on purchase of securities is amortized over the remaining period of maturity.
- (iii) Income on investments in close ended schemes of mutual funds is recognized when the dividend is declared or the investments are redeemed.

Inventories

Inventories are valued at lower of cost or net realizable value on first-in-first out basis.

Recognition of Income and Expenditure

- i. All income and expenditure are accounted on an accrual basis except ex- gratia payments and leave encashment to staff which are charged to expenses when paid.
- ii. Insurance claims are accounted for on receipt basis owing to practical difficulties and uncertainties involved.

Employee Benefits

- i. Liabilities for gratuity is provided on actuarial basis.
- ii. Leave encashment benefits is accounted for on accrual basis (Refer Note 23.15)

Entrance Fee

Entrance fee and Life Membership fee are credited to 'Club Surplus Account' in the Balance Sheet. Membership Loyalty Bonus to retiring members is paid out of club surplus account arising from the entrance fee of the new member(s).

Revenue Recognition

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

Income from services

Revenue from service transactions is recognized as and when services are rendered. Revenues are disclosed net of the service tax charged on such services.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenues are disclosed net of the Goods and service tax and VAT charged on such sale of goods.

Interest

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

Income Taxes

Tax expense comprises current and deferred 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Club is a mutual concern and taxes are paid / payable only on incomes from non- members.

Provisions

A provision is recognized when the Club has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Capital Commitments

Estimated amounts of contracts to be executed on capital account and not provided for has not been worked out.

Contingent Liabilities

Details of present & threatened litigation against the club by various persons along with their possible financial implications at present and in future is disclosed in consultation with lawyers/ consultants of the club. However, there is certain litigation whereof it is difficult to ascertain the financial impact, if any, on the club.

ROSHANARA CLUB LIMITED, DELHI**Notes to Financial Statements For the Year Ended 31st March, 2020**

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
Roshanara Club Limited was incorporated on 15.08.1922 as a company limited by guarantee having no share capital.		
Note No. 2		
Reserves and Surplus		
<u>SPECIAL RESERVE</u>		
As per last Balance Sheet (A)	1,67,957	1,67,957
<u>BUILDING FUND</u>		
As per last Balance Sheet (B)		
<u>CLUB SURPLUS ACCOUNT</u>		
As per last Balance Sheet	24,14,07,947	22,88,80,995
Entrance Fees	3,59,00,000	3,64,50,000
Building Fund	27,73,07,947	26,53,30,995
Less : Deficit as per Income and Expenditure Account	(5,23,15,249)	(1,69,23,047)
: Membership Loyalty Bonus	67,50,000	70,00,000
(C)	21,82,42,698	24,14,07,947
<u>STAFF 10% OVERHEAD CHARGES</u>		
As per last Balance Sheet	3,58,209	6,06,281
Add: Received from Members	6,46,350	6,92,048
	10,04,559	12,98,329
Less :		
Paid to Staff	3,56,981	5,94,096
Shortages in Messing Equipments	3,23,175	3,46,024
(D)	3,24,403	3,58,209
TOTAL: (A+B+C + D)	21,87,35,058	24,19,34,113

ROSHANARA CLUB LIMITED, DELHI
Notes to Financial Statements for the Year Ended 31st March, 2020

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
Note No. 3		
<u>Provisions</u>		
Provision for Gratuity	2,70,88,493	2,68,97,876
Provision for Leave Encashment	32,39,666	–
Provision for Income tax (Net of taxes paid)	10,44,508	11,62,072
	3,13,72,667	2,80,59,948
Long Term	3,03,28,159	2,68,97,876
Short Term	10,44,508	11,62,072
Note No. 4		
<u>Borrowings</u>		
<u>Secured Loan Against Fixed Deposit</u>		
-from Andhra Bank A/c No.165330100006269 (Secured by way of pledge of Fixed Deposit Receipt of Rs. 95 Lacs with interest @ 8.30% p. a. Repayable on demand)	72,57,257	–
	72,57,257	–
Note No. 5		
<u>Trade Payables (Refer Note 23.7 for details of dues to MSMEs)</u>		
Micro, Small and Medium Enterprises		
Others	1,64,21,047	1,61,03,043
	1,64,21,047	1,61,03,043
Note No. 6		
<u>Other current liabilities</u>		
Credit Balances of Members	25,58,264	31,74,233
Amount Against Membership application (Refer Note 23.8)	1,74,40,668	1,92,85,796
Statutory Dues Payable	47,85,286	17,64,042
Advance from Customers	4,07,500	–
Other Payables	1,27,78,559	1,08,19,964
	3,79,70,277	3,50,44,035

ROSHANARA CLUB LIMITED, DELHI

Notes to Financial Statements for the Year Ended 31st March, 2020

Note No. 7: Property Plant & Equipment

(Amount in Rs.)

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2019	ADDITIONS	SALES/ ADI.	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	SALES/ ADI.	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
1	Property, Plant & Equipment										
1	Land - leasehold (Refer Note 6.1 and 6.2 below)	63,00,000	-	-	63,00,000	58,15,381	-	-	58,15,381	4,84,619	4,84,619
2	Building	11,20,25,947	62,33,515	31,19,201	11,51,40,261	4,20,37,243	34,30,102	3,23,143	4,51,44,202	6,99,96,059	6,99,88,704
3	Electric installations	2,94,41,259	19,35,121	-	3,13,76,380	2,52,06,838	14,11,352	44,421	2,65,73,769	48,02,610	42,34,419
4	Furniture & Fittings	2,65,55,875	9,12,796	8,35,653	2,66,33,019	1,89,47,770	24,39,102	5,78,109	2,08,08,763	58,24,256	76,08,105
5	Office Equipments	59,64,590	53,829	-	60,18,420	47,60,991	5,46,653	54,378	52,53,266	7,65,154	12,03,599
6	Plant & Machinery	3,47,93,970	4,22,866	3,18,814	3,48,98,023	2,38,49,927	19,64,421	1,08,542	2,57,05,806	91,92,217	1,09,44,044
7	Car Parking	1,00,86,879	-	-	1,00,86,879	40,72,561	2,81,371	1,131	43,52,801	57,34,078	60,14,318
8	Badminton Court	62,55,079	-	-	62,55,079	55,33,795	1,99,635	-	57,33,430	5,21,649	7,21,285
9	Boundary Wall	29,47,151	-	-	29,47,151	29,47,151	-	-	29,47,151	-	-
10	Awnings	1,09,564	-	-	1,09,564	1,09,564	-	-	1,09,564	-	-
11	Games & Gears	37,71,690	-	-	37,71,690	23,17,752	2,65,928	7,604	25,76,076	11,95,615	14,53,938
12	Billiard Table	3,60,964	-	-	3,60,964	3,40,808	2,146	(6)	3,42,961	18,003	20,156
13	Computers	51,21,312	4,449	-	51,25,761	47,38,052	1,41,090	17,798	48,61,344	2,64,418	3,83,259
14	Messing Equipments	73,46,325	2,10,023	10,08,332	65,48,016	45,52,453	4,21,443	4,16,904	45,56,992	19,91,024	27,93,872
15	Library Books	5,11,388	-	-	5,11,388	5,05,715	1,252	(10)	5,06,977	4,411	5,673
16	Health Equipments	1,17,33,070	2,02,375	-	1,19,35,445	93,39,280	4,66,776	5,252	98,00,804	21,34,640	23,93,789
17	Basket Ball Court	20,22,525	-	-	20,22,525	5,94,402	2,04,287	8,367	7,90,323	12,32,202	14,28,122
	TOTAL	26,53,47,587	99,74,975	52,82,000	27,00,40,568	15,56,69,684	1,17,75,561	15,65,649	16,58,79,642	10,41,60,926	10,96,77,912
	Previous Year	24,57,36,622	1,96,10,965	-	26,53,47,587	14,37,62,358	1,19,07,326	-	15,56,69,684	10,96,77,912	-
	Capital work in progress (Refer Note 7.3 below)										
		8,20,283	29,66,206	8,20,283	29,66,206						

Note: Refer Note No. 23.10

ROSHANARA CLUB LIMITED, DELHI**Notes to Financial Statements for the Year Ended 31st March, 2020**

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
<u>Note No. 8</u>		
<u>Long term loans and advances</u>		
(Unsecured, Considered Good)		
Security Deposits	11,66,412	11,66,412
Less : Provision for Doubtful Advance	26,311	
	<u>11,40,101</u>	<u>11,66,412</u>

Note No. 9**Investments**

Unquoted Bonds & Units of Mutual Funds

At Cost, Non Trade

47,00,415 (Nil) units of Reliance Fixed Horizon Fund XXVIII - Series - 11 - Growth Plan of Rs. 10 each, fully paid up	4,70,04,150	4,70,04,150
10,00,000 (Nil) units of Reliance Fixed Horizon fund- XXXX - Series 8 - Growth Plan	1,00,00,000	1,00,00,000
10,00,000 (Nil) units of Reliance Fixed Horizon Fund- XLI Series 4 Growth Plan	1,00,00,000	1,00,00,000
18,652 (18,652) HUDCO - 8.20% Tax Free Bonds	2,00,00,000	2,00,00,000
12,41,492.087 (12,41,492) units of Escorts Liquid Plan Growth	–	3,03,00,000
20,00,000 (Nil) units of HDFC FMP 1100D April 2019(1) Growth	2,00,00,000	–
	<u>10,70,04,150</u>	<u>11,73,04,150</u>

Note No. 10**Inventories**

Raw Materials-Kitchen	7,82,895	9,26,199
Stock in trade		
-Cigarettes	56,164	54,710
-Mineral Water	1,11,190	68,823
-Spirits	60,71,989	95,85,881
-Cards	53,040	1,75,650
	<u>70,75,278</u>	<u>1,08,11,264</u>

Note: Inventories are valued at lower of cost or net realisable value, as certified by the club secretary. [Refer Note 1.7]

ROSHANARA CLUB LIMITED, DELHI

Notes to Financial Statements for the Year Ended 31st March, 2020

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
Note No. 11		
Trade receivables		
(Unsecured, considered good - unless otherwise stated)		
Debts outstanding for a period exceeding six months		
-Considered good	1,35,44,931	1,27,84,724
-Considered doubtful	70,47,118	1,05,71,088
	2,05,92,049	2,33,55,812
Others	1,93,17,645	1,66,98,801
	3,99,09,694	4,00,54,613
Less: Provision for doubtful debts	70,47,118	1,05,71,088
	3,28,62,576	2,94,83,525
Amount due from Managing Committee Members	1,95,543	2,61,188
Maximum balance at any time during the year	4,67,411	5,04,029
Note No. 12		
Cash and cash equivalents		
Cash on hand	79,465	7,78,977
Balances with banks:		
- In current accounts	77,87,850	44,68,241
- In Fixed deposits not exceeding 12 months maturity	4,09,98,502	3,89,98,502
	4,88,65,817	4,42,45,720
Note No. 13		
Short term loans and advances		
Staff loans & Advance	38,37,919	31,81,738
Advance to suppliers	12,08,097	15,45,816
Others	2,06,373	8,69,597
	52,52,389	55,97,151
Note No. 14		
Other Current Assets		
Interest Accrued on Deposits	12,13,987	9,19,198
Prepaid Expenses	12,14,873	11,15,525
	24,28,860	20,34,723

ROSHANARA CLUB LIMITED, DELHI
Notes to Financial Statements for the Year Ended 31st March, 2020

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
Note No. 15		
Revenue from operations		
Annual & Monthly Subscription	3,55,84,043	3,53,41,541
Food and beverages	11,02,48,203	11,44,07,006
Other Operating Revenue		
- Income	21,29,930	40,11,642
- Conference Hall & Other Charges	12,29,956	14,31,748
- Sponsorship	—	21,186
	14,91,92,132	15,52,13,123
Note No. 16		
Other Income		
Interest		
- From Bank*	21,53,576	43,46,599
- From Members	31,10,810	27,99,336
- Interest from bonds	15,29,464	15,29,464
- Income from Other Activities	2,30,37,809	2,46,89,749
Others		
Capital Gain on maturity of Mutual Fund	71,48,243	1,45,04,150
	3,69,79,902	4,78,69,297
*Tax deducted at source from :		
Fixed Deposits	2,12,591	4,34,660
Hire of Ground	1,42,901	1,23,268
Note No. 17		
Food & Beverages Consumed		
Opening Stock	1,06,35,614	76,61,662
Add: Purchases	6,26,83,742	7,20,14,558
Add: Excise License Fee	10,44,359	9,75,781
Add: Fuel Charges	29,43,972	30,56,515
	7,73,07,687	8,37,08,516
Less: Closing Stock	70,22,238	1,06,35,614
Less: Staff Consumption	21,00,000	20,83,421
Food & Beverages Consumed	6,81,85,449	7,09,89,481
Refer to Note 21 for Break Up of Surplus from Sale of Food & Beverages		
Note No. 18		
Employee Benefit Expenses		
Salaries, Wages and Bonus	8,09,76,794	7,04,94,147
Gratuity & Leave Encashment	42,76,554	10,29,146
Contribution to Provident and other funds	60,06,899	59,51,498
Staff Welfare Expenses	45,73,303	43,59,539
	9,58,33,550	8,18,34,330

ROSHANARA CLUB LIMITED, DELHI
Notes to Financial Statements for the Year Ended 31st March, 2020

PARTICULARS	AS AT 31st MARCH 2020 (Rs.)	AS AT 31st MARCH 2019 (Rs.)
Note No. 19		
Other expenses		
Expenses Related to Income from Other Activities	1,68,26,840	1,83,81,154
Postage & Telegram	4,00,226	3,83,343
Printing & Stationery	10,12,444	9,75,205
Telephone & Trunk Calls (Net)	6,41,820	5,00,277
Repairs & Maintenance of club properties		
- Building	16,75,826	15,13,855
- Machinery		
(a) Computer	41,595	35,530
(b) DJ Set	36,327	14,576
(c) Web Side Development Charges	—	22,500
- Others		
(a) Electrical Installations-General	9,45,292	6,24,216
(b) Pumping & Sanitary fittings	3,59,214	3,27,584
(c) Air Conditioning & Refrigeration	8,81,575	8,56,701
(d) Furniture & Fixtures	4,71,421	7,41,109
(e) Messing Equipment	22,45,859	13,73,635
(f) Other Assets	1,567	1,01,746
Bank Charges	4,53,053	4,18,263
General Entertainment Expenses	1,46,948	1,12,973
Internal Audit Fees	4,20,000	4,20,000
Legal & Professional Expenses	10,45,270	16,95,360
Computer Expenses	2,17,175	2,18,997
Garden & Ground Expenses	6,14,259	7,34,157
Lighting, Heating & Fan	1,20,04,987	1,14,47,761
Water Charges	—	—
House Tax	31,51,259	31,51,259
Paper & Periodicals	56,532	62,719
Payment to Auditors :		
- Audit fee	2,50,000	2,50,000
- Tax Matters*	50,000	—
Insurance	1,33,338	1,18,127
Taxes & Duties (Including Penalties)	5,63,563	6,54,301
Discount/Sale Promotion Expenses	3,82,552	81,375
Lease Rent	3,200	3,200
Provision for Doubtful Receivable	10,77,277	15,22,099
Balance Written Off (Net)	5,15,583	—
ROC Filing Fee	75,000	26,700
Annual General Meeting Expenses	5,14,895	5,96,052
House Keeping Expenses	13,30,121	14,08,841
General Charges	3,93,729	5,37,918
Interest on OD Dena Bank	2,57,257	4,70,836
Security Services Charges	18,01,887	15,75,666
Bad Debts	46,01,247	—
Less : Provision Made in Earlier Years	(46,01,247)	—
	5,09,97,891	5,13,58,035
Note : * Tax Matters Payment Related to Previous Auditors		
Note No. 20		
Prior period items		
Earlier Year Excess Depreciation	(4,51,734)	
Assets written off	41,68,132	
Leave Encashment	15,24,156	
Bonus	16,01,067	
Others expenses	15,65,368	8,07,780
	84,06,989	8,07,780

Note: Bifurcation of last year prior period items not available.

ROSHANARA CLUB LIMITED, DELHI

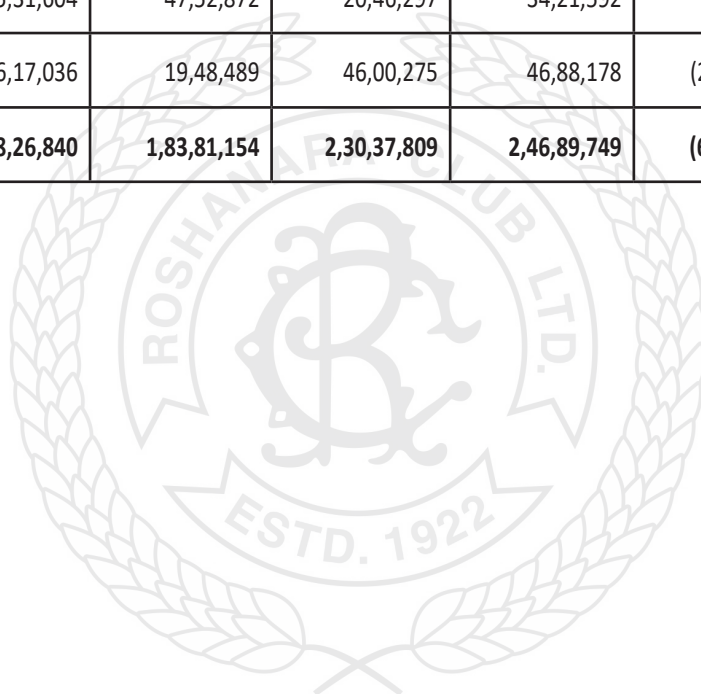
Note No. 21

Surplus on Sale

PARTICULARS	Wine & Cigarettes		Refreshment		Mineral Water		Total	
	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)
Sales (A)	4,06,66,631	4,40,21,560	6,50,37,508	6,50,57,820	45,44,064	53,27,626	11,02,48,203	11,44,07,006
Opening Stock	96,40,592	70,63,545	9,26,199	5,39,409	68,823	58,708	1,06,35,614	76,61,662
Add : Purchases	2,10,81,515	2,85,13,835	3,89,82,486	4,00,50,666	26,19,741	34,50,057	6,26,83,742	7,20,14,558
	3,07,22,107	3,55,77,380	3,99,08,685	4,05,90,075	26,88,564	35,08,765	7,33,19,356	7,96,76,220
Less: Closing Stock	61,28,153	96,40,592	7,82,895	9,26,199	1,11,190	68,823	70,22,238	1,06,35,614
Consumption	2,45,93,954	2,59,36,789	3,91,25,790	3,96,63,876	25,77,374	34,39,941	6,62,97,118	6,90,40,606
Less: Staff food Consumption	–	–	21,00,000	20,83,421	–	–	21,00,000	20,83,421
	2,45,93,954	2,59,36,789	3,70,25,790	3,75,80,455	25,77,374	34,39,941	6,41,97,118	6,69,57,185
Add: Fuel Charges			29,43,972	30,56,515			29,43,972	30,56,515
Add: Excise Licence fee	10,44,359	9,75,781	–	–	–	–	10,44,359	9,75,781
Total Consumption (B)	2,56,38,313	2,69,12,570	3,99,69,762	4,06,36,969	25,77,374	34,39,941	6,81,85,449	7,09,89,481
Surplus on Sale (A+B)	1,50,28,318	1,71,08,991	2,50,67,746	2,44,20,851	19,66,690	18,87,685	4,20,62,754	4,34,17,526

ROSHANARA CLUB LIMITED, DELHI**Note No. 22****Surplus/ (Deficit) from Other Activities**

PARTICULARS	Total Expenditure		Recoveries		Net Expenditure	
	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)	for the year Ended 31.03.2020 (RS.)	for the year Ended 31.03.2019 (RS.)
Cards	5,46,078	5,23,485	3,96,389	4,33,400	1,49,689	90,085
Games	1,11,32,122	1,11,56,309	1,59,94,848	1,61,46,579	(48,62,726)	(49,90,270)
Social activities	35,31,604	47,52,872	20,46,297	34,21,592	14,85,307	13,31,280
Health Club	16,17,036	19,48,489	46,00,275	46,88,178	(29,83,239)	(27,39,689)
	1,68,26,840	1,83,81,154	2,30,37,809	2,46,89,749	(62,10,969)	(63,08,594)



Particulars	YEAR ENDED 31ST MARCH 2020 (Rs.)	Particulars	YEAR ENDED 31ST MARCH 2020 (Rs.)
<u>Games Expenses</u>		<u>Games Recoveries</u>	
Squash Expense	4,18,175	Squash Fee	7,38,850
Cricket Expense	17,75,188	Cricket Fee	21,48,645
Tennis Expense	5,05,693	Tennis Fee	19,86,782
Table Tennis Expense	4,500	Table Tennis Fee	1,75,158
Billiard Expense	1,18,050	Billiard Fee	85,867
Swimming Pool Expense	8,58,388	Swimming Pool Fee	22,78,950
Badminton Expense	9,03,402	Badminton Fee	18,29,993
Basket Ball Expense	3,30,234	Basket Ball Fee	5,50,923
Rummy Tournament Expenses	3,93,874	Rummy Tournament Fee	3,38,232
Football Expense	4,82,359	Football Fee	10,00,572
Annual Tambola Expenses	4,14,161	Annual Tambola Fee	2,16,365
Tri Raq Tournament	9,52,058	Tri Raq Tournament	7,55,902
Roshanara Preimer League VII - 2019	19,70,233	Roshanara Preimer League VI- 2019	18,90,337
Roshanara Super Smash T-10-2019	7,87,909	Roshanara Super Smash T-10-2019	6,14,046
Roshanara RPL Under 13 - 2019	2,40,562	Roshanara RPL Under 13 - 2019	2,22,875
Tennis Tournament	2,49,951	Tennis Tournament	5,72,372
Street Football Tournament 2019	3,60,063	Street Football Tournament 2019	4,78,378
Health Club Tournament - 2019	2,26,161	Health Club Tournament - 2019	89,414
Chess Tournament 2019-20	1,41,162	Chess Tournament 2019-20	21,187
Total (Games Expenses)	1,11,32,122	Total (Games Recoveries)	1,59,94,848

Particulars	YEAR ENDED 31ST MARCH 2020 (Rs.)	Particulars	YEAR ENDED 31ST MARCH 2020 (Rs.)
<u>Social Activities Expenses</u>		<u>Social Activities Recoveries</u>	
Music Entertainment	3,53,092	Music Entertainment	—
Musicle Nite	—	Musicle Nite	—
New Year Eve	16,62,623	New Year Ticket	16,96,600
Yoga Expenses	37,267	Yoga Fee	—
Mehandi Wali Raat	4,97,415	Mehandi Wali Raat	3,29,481
X'Mas Eve Function	2,86,560	X'Mas Eve Function	—
Swimming Gala	1,60,011	Swimming Gala	—
Children Day Funtcion	1,28,984	Children Day Funtcion	20,216
Movie Night	94,700	Movie Night	—
Independence Day 2019	40,088	Independence Day 2019	—
Royal Stag Barrel Nite	2,70,864	Royal Stag Barrel Nite	—
Total (Social Activities Expenses)	35,31,604	Total (Social Activities Recoveries)	20,46,297

Roshanara Club Limited

Note 23: Other Explanatory Information

23.1. Balances in Trade Receivable, Loans & Advances and Current Liabilities are subject to confirmation. However, in the opinion of the Management Committee, the assets other than fixed assets are fully realisable at the values stated, if realised in the ordinary course of business and the provision for all known liabilities is adequate.

23.2. Related Party Disclosures as per requirements of Accounting Standard (AS) 18

A. Names of the related parties and description of relationship:

(a) Key management personnel (KMP) - members of general committee.

(i) Continuing on 31st March 2020

Kanwar Ajay Singh

Deputy Chhatwani

Rohini Gupta

Shiv Shankar Gupta

Amit Garg

Subhash Kakkar

Rohin Khanna

Naresh Kapoor

Chander Pal Kumar

Amrit Pal Singh Kalra

Kamal Makkar

JS Nanda

Rajesh Narang

Kunal Vanjani

Ajay Vohra

(ii) Retired during the year

Vijay Aggarwal

Manish Aggarwal

Simi Tuli

Rajan Manchanda

MPS Rana

Mohit Suri

(b) There are no relatives of key management personnel with whom transactions have taken place during the year.

(c) There are no enterprises over which Key Management personnel exercises significance influence.

B. Details of transactions with key management personnel and their relatives:

	2020	(In Rs) 2019
a) Remuneration paid to the Secretary		
Ashim Khanna	11,99,813	3,20,080
b) Club services availed:		
Kanwar Ajay Singh	1,66,823	1,82,606
Amit Garg	1,56,484	NIL
Chander Pal Kumar	4,53,211	NIL
Shiv Shankar Gupta	93,915	1,19,366
Rajan Manchanda	63,501	97,901
Other (less than 10%)	8,58,174	4,97,459
	14,77,276	8,96,612
c) Subscription fee received	1,05,846	1,05,846
	105,846	105,846
d) Balance at the year end		
(i) Outstanding Receivables	1,95,543	2,61,188
(ii) Outstanding Payables	—	—

C. Detail of Transactions with enterprises over which KMP exercise significant influence – Nil

Notes: -

- i. Related party relationship is as identified by the Club and relied upon by the Auditors.
 - ii. No amount (other than disclosed) has been written off) provided for in respect of dues from or to any related party.
- 23.3. Since the Club is a mutual concern therefore its receipts from members are not income in terms of provisions of Income Tax Act, 1961 and therefore are not subject to Income tax.
- 23.4. Since the Club does not have share capital therefore provisions of Accounting Standard (AS) 20 regarding calculation of Earnings per share are not applicable to it.
- 23.5. Contingent Liabilities:
- a. Claims not acknowledged as debts – NIL (Previous Year 8,18,482).
 - b. Litigation: The Club is subject to legal proceedings and claims, which have arisen

in the ordinary course of operations. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Club's results of operations or financial condition.

23.4. Foreign Exchange Income/ Expenses Nil Nil

23.7. Based on information available with the club the details of dues to Micro and Small Enterprises as per MSMED Act, 2006 are as under:

		March 31,2020	March 31, 2019
1.	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
2.	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
3.	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
4.	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 this Act.	NIL	NIL
5.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
6.	6. The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

23.8. Amount received against membership application amounting to Rs. 174.41 Lakh (Previous Year Rs.192.86Lakh) as stated under note 6, includes monies received from applicants for membership and is transferred to Club Surplus Account as the applicant is admitted as a member. Out of the above amount, an amount of Rs.11.45Lakh is outstanding for a long time as management is in the process of evaluating admitting the applicantas member or refund the same.

Club is of the opinion that above said amounts do not fall under the definition of deposits in terms of Companies (Acceptance of Deposits) Rules, 2014.

- 23.9. Club has updated during the year the list of higher service members who were elected from time to time in terms of Article 19 of Article of Association. Such members who have ceased to be in respective higher services are identified and necessary notice for deactivation of the membership is in process.
- 23.10. Property, Plant and Equipment
- 10.1 The club is carrying fixed assets with gross value of Rs.2,700.41 lakhs and written down value of Rs.1,041.61 lakhs as at 31.3.2020. It has been noted by the management that no fixed assets have been written off in the books of account for last many years. At the time of additions to certain assets their residual value has not been adjusted as no amounts were written off for assets which were obsolete/ damaged and needed to be written off. The Club has decided to carry out a detailed exercise to physically verify all the assets in the next year and make appropriate adjustments.
- 10.2. The Club provides depreciation on swimming pool, tennis courts, squash court, etc. assuming life of these assets at 60 years as these are classified under 'Buildings' with estimated life of sixty years. These assets have a written down value of Rs. 699.96 lakhs as on 31.03.2020. An exercise will be taken up in the next year to re-ascertain the useful life of these assets and additional depreciation provided, if necessary. These assets need to be depreciated at a higher rate than those applied to 'Building' which has a life span of 60 years after appropriate study of their useful life. The shortfall in depreciation and over statement of written down value is not ascertainable at present.
- 10.3 Compensation paid for acquiring a parcel of land amounting to Rs. 63,00,000 in earlier years being used as a nursery is being amortized over 13 years, the balance period of lease of the Club land on Straight Line basis. However, from the year 2016-17 no amortisation has been provided and the balance amount of WDV Rs 484,619 is considered as the residual value. The land since then is being continued to be used for more than 13 years as estimated earlier. The DDA has not renewed lease of the said land.
- 10.4. The Club land was obtained on leasehold basis from Delhi Development Authority. The lease for a part of the land expired on 31st August, 2012 was renewed by the authorities till 30th April, 2013. Lease for balance part of the land has expired on 1 January, 2018. The club has not made any provision for any enhancement of any lease rent as the matter has not been finally decided by DDA. The authorities are finalizing renewal of lease deeds and decision on further renewal of lease deed will be taken after a policy is formulated by the authorities.

- 10.5. In the earlier years' depreciation was not correctly calculated on some of the items of 'Property, plant and Equipment'. Because of correct calculation made during the year 2019-20, excess depreciation charged up to 31.3.2019 amounts to Rs.4.52 lakhs which has been credited to the 'Prior Period Adjustment Account'.
- 10.6. The Club does not maintain a detailed fixed asset register with item wise details, location etc. though excel sheets containing details of additions during the year are available. Physical verification has not been carried out during the year 2019-20 or in earlier years. The adjustments that may arise on physical verification and reconciliation with books can't be estimated at this stage.

23.11. Forensic audit

The club management vide letter dated 03.03.2018 had requisitioned a forensic audit in connection with fixed assets added during the period 1st October 2015 to 30th September 2017. The forensic audit report had identified fixed assets of Rs.143.29 lakhs, which suffered from lack of supporting documents, some records being manipulated, lack of approval of expenditure by the competent authority, misutilisation of funds over payments and other irregularities. The club management has reviewed the forensic audit report and has written off fixed assets of gross value of Rs.52.82 lakhs, which according to forensic report were inflated based on independent valuation reports and has initiated action against staff and concerned members of the management committee who were involved with these irregularities. Depreciation of Rs. 11.13 lakhs already has been written off and the balance amount of Rs.41.69 lakhs has been debited to 'Prior Period Adjustments' in current year. As a follow up action on matters reported in the forensic audit report, the Managing Committee has decided to serve show cause notice to the persons who have committed the irregularities/fraud and will decide on the action to be taken against them on receipt of the response of such persons.

23.12. Previous year's audit report

Reference is invited to previous year's audit report on financial statements for the year ended 31.3.2019 wherein the previous auditors' had made adverse comments in respect of eleven matters mentioned under the para 'Basis of Adverse Opinion'. Reference is also invited to Board of Directors responses to the audit qualifications of the previous year. During the year the management has taken action to attend to most of those audit qualifications and made appropriate adjustments in the current year resulting in increase in loss for the current year by Rs.56.50 lakhs which has been shown under 'Prior Period Adjustments'.

23.13. Internal Audit

During the year 2019-20, the internal auditor had commented on certain issues in the quarterly internal audit reports. The club management has attended to these comments and the internal auditors have confirmed that suitable action has been taken by the club management on most of the matters and that there are no major issues which are pending resolution by the management.

23.14. Bonus to staff

As per its consistent practice followed upto 31.03.2019, the club used to account for Bonus for the period September to August. However, during the year bonus to staff has been accounted for on accrual basis and Rs.16.01 lakhs relating to the period Sept. 18 and March 19 has been debited to prior period adjustments. A provision for the remaining period of September 19 to March 20, has been made at Rs.17.79 lakhs in the current year accounts.

23.15. Leave encashment

Upto 31.3.2019, the provision for leave encashment was made on cash basis. However, from the current year, the club has calculated the accrued liability at the beginning and at the end of the current year. The short provision upto 31.3.2019 amounting to Rs.15.24 lakhs been debited to 'Prior Period Adjustments' and the incremental amount for the year 2019-20 amounting to Rs.21.85 lakhs has been charged off to the profit and loss account under the head of 'Leave Encashment'. However, as per past practice the Club has not determined the accrued liability as per the actuarial valuation as required by Accounting Standard (AS) -15, "Accounting for Retirement Benefits". Steps are being taken to provide for leave encashment on the basis of a actuarial valuation from the next year.

23.16. Covid 19 effect

The Covid-19 has affected all the sectors and the Club was no exception. As Delhi NCR has been one of the worst hit areas in the country, the Club operations were under complete shutdown in compliance with lockdown rules/guidelines upto 20th June 2020. The management took the cognisance of the situation and financial measures were planned to cope up with the situation and cost saving plans were introduced. The going concern assumption has been assessed by the management based on the future cash flows. The Club is having a Net worth of Rs.2187.35 lakhs as on 31.3.2020. Unlocking of the economy has started and the Club has partially started operations and could be fully operational within a few months depending on the situation of the pandemic in Delhi which is under control.

23.17. Previous Year Comparatives

Previous year figures have been regrouped / reclassified where-ever considered necessary to make them comparable to the current year classification.

-S d-

Naresh Kumar Kapoor

(President)

DIN: 00456813

-S d-

Subhash Kakkar

(Hony. Gen. Secretary)

DIN: 00454225

-S d-

Amit Kumar Garg

(Secretary Finance)

DIN:03339619

Place: New Delhi

Date: 03.03.2021

UDIN: 21007884AAAAAQ4856







ROSHANARA CLUB LIMITED

Roshanara Gardens, Delhi - 110007

Phones : 8929749227-228-229-230

rcl1922@yahoo.com