



(CIN - U92300AP1904GAP000013)

The Hundred and Seventeenth Annual Report For the Year Ending 31st March, 2021

(From the Date of Incorporation)

**REGISTERED OFFICE: No.10-50-26 & 27, (Ward 19) Krishna Nagar, Waltair Main
Road, Waltair Uplands, Vishakhapatnam, Andhra Pradesh - 530003.**

Website : www.waltairclub.com

Ph No :0891-2565740

email: info@waltairclub.com

THE WALTAIR CLUB
(CIN - U92300AP1904GAP000013)
VISAKHAPATNAM - 530 003.

LIST OF OFFICE – BEARERS OF THE CLUB
FOR THE YEAR 2020-21

PRESIDENT
MR.P.PHANEENDRA BABU

VICE-PRESIDENT
MR.M.A.MURALE

HONY SECRETARY
MR.V.SEETHARAMAIAH

HONY.TREASURER
MR.D.SRINIVAS

Committee Members:

General Services Committee	: Mr.Vijaya Mohan Talasila
Catering Committee	: Mr.T.Rajesh Kumar
Library & Chambers Committee	: Mr.Jogendra Suryadevara
Sport Committee	: Mr.Jasti Srikanth
Bar Committee	: Mr.G.Sivaji
Entertainment Committee	: Mr.V.K.Visweswara Rao
Ladies Committee	: Ms. B. Bhavya

Bankers:

BANK OF BARODA
Dabagardens, Visakhapatnam.

HDFC BANK
Ramnagar, Visakhapatnam.

YES BANK
Ramnagar, Visakhapatnam

STATE BANK OF INDIA,
Siripuram, Visakhapatnam

Auditors:
M/s. Murthy & Associates.
Chartered Accountants,
Visakhapatnam.

THE WALTAIR CLUB
(CIN - U92300AP1904GAP000013)
VISAKHAPATNAM - 530 003.

NOTICE TO MEMBERS

Notice is hereby given that the 117th Annual General Body Meeting of the Members of the Club will be held at the Registered office of the Club at 'Club Centenary Auditorium', D.No.10-50-26 & 27, (Ward No.19), Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 on Monday the 22nd November, 2021 at 6:30 P.M. to transact the following business:

1. To consider, receive and adopt the Financial Statements comprising of Balance Sheet as on 31st March, 2021, the Income & Expenditure Statement for the year ending on that date, the Cash Flow Statement for the said period, together with Auditors' Report and the Report of the Managing Committee (Board of Directors) thereon of the Club.
2. To announce the results of Election of Members to the Committee (Board of Directors) comprising President, Vice-President, Honorary Secretary, Honorary Treasurer and Members of the Managing Committee for the ensuing year pursuant to Article-XV of the Articles of Association of the Club.

SPECIAL BUSINESS:

3. To consider and ratify the action of the Managing Committee for incurring the Capital expenditure incurred towards infrastructure for Ground leveling, Cricket Pitch and Ground Lighting, Basket Ball Court and lighting, North End Shed, Golf Arena and lighting for an amount of Rs.45.17 Lakhs of which 38.17 Lakhs received from Generous Donations of Members of the club not in accordance with Article XXII (27) of the Articles of Association of the company.

“RESOLVED THAT pursuant to the provisions of Article XXII (27) of the Articles of Association of the company, the capital expenditure of an amount of Rs.45.17 lakhs incurred towards infrastructure for Ground leveling, Cricket Pitch and Ground Lighting, Basket Ball Court and lighting, North End Shed, Golf Arena and lighting of which 38.17 Lakhs received from Generous Donations of Members of the Club including the reasons and explanations given in the management committee reports, be and is hereby considered and ratified.”

4. To Consider Matter Between Prof. G. Seshagiri Rao and the President and Managing Committee of 2019-20 as envisaged in Board Report under Legal and Secretarial Matters and resolve the matter in Annual General Meeting considering the Disciplinary Committee Report.
5. To deal with any other business of which proper notice has been given in accordance with Article-XVII (B) of the Articles of Association of the Club.

By Order of the Management Committee

Sd/-xxxx

Mr.V.Seetharamaiah

Honorary Secretary

DIN – 07835530

Place: Visakhapatnam

Date: 20.10.2021

Notes:

1. Any Member who needs clarification on accounts or activities of the Club shall write to the Honorary Secretary so as to reach the Club atleast 7 days before the meeting, so that the information required can be collected and provided at the meeting.
2. A member entitled to attend and vote at the annual general meeting is also entitled to appoint a proxy or proxies to attend and vote instead of himself / herself and such proxy or proxies need not be a member or members of the company.
3. The proxy form duly signed must be deposited at the regd. Office of the company not less than 48 hours before the time of holding the meeting.
4. Members are requested to advise any change of address and other mandates immediately to the Company.
5. Members, who have not paid their bills for the month of September, 2021 or earlier months as on the date of commencement of the ballot are not eligible to vote at the meeting.
6. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this notice.

EXPLANATORY STATEMENT
[PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES
ACT, 2013]

Item No. 3

The Managing Committee after receiving various requests from members for development of Infrastructure for Ground leveling, Cricket Pitch and Ground Lighting, Basket Ball Court and lighting, North End Shed, Golf Arena and lighting of the club have collected donations to the tune of 38.17 Lakhs and Management has spent 7 Lakh Rupees out of the funds of the club for completion of the work.

As per the provisions of Articles XXII (27) of the Articles of Association of the Company, all construction in the club premises shall be undertaken by the Managing Committee only after obtaining the statutory approval from the competent authority. Therefore, such excess expenditure of Rs.7 lakhs incurred towards construction of Ground leveling, Cricket Pitch and Ground Lighting, Basket Ball Court and lighting, North End Shed, Golf Arena and lighting is to be considered and ratified by the members.

No Member of the Management Committee or their relatives has any interest in the resolution except as a member of the club or at par with other members of the club.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No. 4

The Management Committee after considering the Disciplinary Committee Report with respect to matter between Prof. G.Seshagiri Rao and the President and Managing Committee of 2019-20 have decided to make deliberations on this matter in Annual General Meeting and Resolve it with members consent.

No Member of the Management Committee or their relatives has any interest in the resolution except as a member of the club or at par with other members of the club.

The Board recommends deliberates and resolve the matter as set forth in Item no. 5 by considering the Disciplinary Committee Report.

Item No.5:

To deal with any other business of which proper notice has been given in accordance with Article – XVII (B) of the Articles of Association of the Club.

By Order of the Management Committee

Mr.V.Seetharamaiah
Honorary Secretary
DIN – 07835530

Place: Visakhapatnam
Date: 20-10-2021

BOARD'S REPORT
(Report of the Managing Committee)

To
The Esteemed Members of
THE WALTAIR CLUB,
Visakhapatnam - 530003.

The Management Committee of The Waltair Club has pleasure in presenting the **117th Annual Report** on the working of the club for the year 2020-21 together with the Audited Financial Statements for the year ended 31st March, 2021. The Company is not having Share Capital and is formed as a Guarantee and Association company. As such the details to be included in the Board's Report as required by Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished hereunder to the extent that is relevant and applicable to the Club.

1. SUMMARISED FINANCIAL HIGHLIGHTS:

The Audited Financial Statements for the year ended 31.03.2021 are furnished .

Particulars		Current Year	Previous year
		(Rs. In Lakhs)	(Rs. In Lakhs)
	Income	431.23	758.06
Less:	Expenditure other than depreciation	542.63	759.37
	Gross Surplus/ Deficit from Operations before tax & Depreciation	(111.4)	(1.31)
Less:	Depreciation	68.16	82.40
	Deficit before tax	(179.56)	(83.72)
Less:	Current Year Taxes	22.27	36.98
	Deficit After Tax	(201.84)	(120.69)
	Income tax adjustments relating to earlier years	(1.94)	61.35
	Other Adjustments (Land Suspense)	-	-
	Excess of Expenses over Income	(203.78)	(59.35)

2. COMPANY'S OVERALL PERFORMANCE:

During this period under review Six Permanent Members were admitted and the club received an amount of Rupees One Crore Twenty Lakhs (Six members @ Rs.20 lakhs each). Ninety Lakhs is credited to Corpus Fund and Thirty Lakhs is used for payment of taxes during the year.

The Club has earned gross revenue of Rs.320.44 lakhs during the current year as compared to the previous year's revenue from operations of Rs.629.46 lakhs. Also, the club has earned other income of Rs.110.78 lakhs as against the previous year's other income of Rs.128.6 lakhs.

However, there is a revenue loss Rs.201.84 lakhs after providing for depreciation and taxes during the current year as compared to previous year's revenue loss Rs. 120.69 lakhs.

Nature of business: There is no change in the nature of business of the company during the period under review.

Status of the company: During the year under review, the status of the company has not changed.

Financial Year: The Company follows the financial year from 1st April of a year to 31st March of next year. Present report is related to 01st April, 2020 to 31st March, 2021.

Major Capital expenditure programmes: Ground leveling, Cricket Pitch and Ground Lighting, Basket Ball Court and lighting, North End Shed, Golf Arena and lighting are the Major Capital expenditures incurred during the year.

3. MEMBERS ON THE ROLL

The number of Members with the Club stood at 3660 as on 31st March, 2021 as against 3628 members as on 31st March, 2020.

The composition of the Members is as follows

TYPES OF MEMBERS	AS ON	MEMBER ADMITTE D	RE-CLASSIFIED		MEMBERS RESIGNED DELETED/DECEASED	AS ON
	31.03.2020		(NET)			31.03.2021
			(+)	(-)		
REGULAR	2243	42	49	25	14	2295
LADY & SPOUSE MEMBERS (SPOUSE DECEASED MEMBERS)	90	10	7		4	89
SERVICE	6	2			2	6
LIFE	517	6			4	519
HONORARY	4	4			2	6
ASSOCIATE	366	42	47		30	331
CORPORATE	47				4	43
SENIOR CITIZEN	355		32		16	371
	3628					3660

During this period under review Six Permanent Members were admitted and the club received an amount of Rupees One Crore Twenty Lakhs (Six members @ Rs.20 lacs each). This amount is directly credited to Corpus Fund.

4. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2021 stands at Rs.1780.56 lakhs as against that of previous year at Rs.1690.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	1690.56
Add: New Members donations	120.00
Total	1810.56
Less: Adjustment for statutory dues paid out of corpus fund	(30.00)
Total	1780.56
Deposits as on 31.03.2021	1695.56
Cheques on hand to be deposited as on 31.03.2021	-
Difference spent for Capital Expenditure in 2017-2018	85.00

5. DIVIDEND

The Company is incorporated as a Guarantee and Association company to carry on the objects of the club. As per the Fourth Clause of the Memorandum of Association of the company no portion of the profits of the company shall be transferred or distributed directly or indirectly by way of dividend and hence, no dividend is proposed by the Board (Managing Committee).

6. CREDIT FACILITIES

The Club did not borrow any amounts by pledging/mortgaging any assets of the Club.

7. CORPORATE SOCIAL RESPONSIBILITY

The Activities of the club are 'not-for-profit, expenditure is not separately spent under the specific head corporate social responsibility.

8. HUMAN RESOURCES

The human relations in the Club are cordial.

9. BUSINESS RISK MANAGEMENT

The activities of the club will be spread based on the membership fees received from the members and donations, if any received from donors, members monthly bills for utilizing the services of the Club. There is no risk for its activities.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. However, there is a need for improvement in internal financial controls and the next Managing Committee is being given a directive principle in this regard. During the year accounts officer Mr. M.K.Chakravarthy has misappropriated cash amount of Rs.2,10,000/- and after questioning by statutory auditors he deposited a sum of Rs. 2,10,000. Management explained that he has also misplaced financial records pertaining to earlier years. The Management hereby decided to strengthen the internal control mechanism to curb such practices of misappropriation in future.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Club and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the company has a need to implement a vigil mechanism policy which will be implemented in the forthcoming year.

12. DIRECTORS & COMMITTEES (MC Members and Sub-committees)

The company' (Club's) policy and procedures in respect of Directors' appointment, prohibition on remuneration, eligibility criteria etc are spelt out in the Articles of Association of the company (Bye-laws of the Club). The same are being followed.

At the Annual General Meeting of the Club held on 5th October, 2020, the results of the new Managing Committee (Board of Directors) were declared after the prescribed Ballot system of Voting conducted under the supervision of Election Committee constituted for the purpose.

Accordingly, all the existing directors as on commencement of AGM vacated and the new directors are elected as per the following details:

NAME OF THE MEMBER	DIN	Designation of the Director
Mr.P.Phaneendra Babu	07833557	Director
Mr.M.A.Murale	06725857	Director
Mr.V.Seetharamaiah	07835530	Director

Mr.D.Srinivas	07538937	Director
Mr.Jasti Srikanth	06727537	Director
Mr.Vijaya Mohan Talasila	00816847	Director
Mr.V.K.Visweswara Rao	00245921	Director
Mr.T.Rajesh Kumar	08765952	Director
Mr.G.Sivaji	01297751	Director
Mr.Jogendra Suryadevara	03503419	Director

No Director (MC member) resigned during the year under report.

13. MEETINGS

There were 18 meetings of the Management Committee during the Financial Year 2020-21. There was one General Body Meeting (116th AGM) and one Extra-Ordinary General Meeting during the year.

Details of attendance of each committee member at the meeting of the committee and General Body Meeting are as under.

DIN	Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
07833557	Mr.P.Phaneendra Babu	President	10	9
06725857	Mr.M.A.Murale	Vice-President	10	10
07835530	Mr.V.Seetharamaiah	Hony.Secretary	10	10
07538937	Mr.D.Srinivas	Hony.Treasurer	10	9
06727537	Mr.Jasti Srikanth	Chairman - Sports Committee	10	10
00816847	Mr.Vijaya Mohan Talasila	Chairman - General Services Committee	10	8
00245921	Mr.V.K.Visweswara Rao	Chairman-Entertainment Committee	10	10

08765952	Mr.T.Rajesh Kumar	Chairman- Catering Committee	10	9
01297751	Mr.G.Sivaji	Chairman - Bar Committee	10	9
03503419	Mr.Jogendra Suryadevara	Chairman -Library & Chambers Committee	10	10

DIN	Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
08460523	Mr.M.V.S.N.Kumar	President	8	8
00101760	Mr.P.Sitarama Raju	Vice-President	8	7
07528224	Mr.G.Seshagiri Rao	Hony.Secretary	8	7
07531475	Mr.A.Suresh	Hony.Treasurer	8	6
00281857	Mr.R.V.Prasad	Chairman - General Services Committee	8	8
08160076	Mr.O.Srinivasulu	Chairman - Catering Committee	8	8
01283766	Mr.S.V.Narasimha Raju	Chairman -Library & Chambers Committee	8	8
05243956	P.Krishna Kanth	Chairman - Sports Committee	8	8
08470268	Mr.G.M.B.V.Krishna Reddy	Chairman - Bar Committee	8	8
08146313	Mr.A.Sekhar Babu	Chairman - Entertainment Committee	8	8

This report is for the financial year 2020-21. So six months of previous committee and 6 months of new committee details are mentioned.

At the 116th AGM held on 5th October 2020 -**92** Members were present which was conducted in virtual mode. At the EGM held on 25th February 2021 - **118** Members were present.

According to the declarations submitted by the Directors (MC Members), none of the Directors (MC Members) is disqualified from being appointed as a Director (MC Member) of the club.

The appointment of Independent Directors is not applicable to the Club.

14. BOARD EVALUATION

As all the Directors of the club retire at each AGM, annual performance evaluation was not specifically done.

15. REMUNERATION POLICY

The Club ensures minimum wages based on the performance of employees. There is no specific Remuneration Policy devised.

16. DETAILS OF MANAGING DIRECTOR/WHOLE TIME DIRECTOR

All positions on the Board are honorary and not on whole time basis. No remuneration in the form of salary or commission can be paid to any of the office bearers. Hence ratio of directors' remuneration, Median Employee Remuneration and other disclosure are not applicable.

17. AUDIT COMMITTEE

The provisions of Audit Committee are not applicable to the company.

18. NOMINATION AND REMUNERATION COMMITTEE

As none of the directors (MC Members) can take any salary and high pay packages are not offered to any employee, special committee known as Nomination and Remuneration Committee is not constituted.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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 profit or loss of the Company for the year ended on that date;
- c) that 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) that the annual financial statements have been prepared on a going concern basis;
- e) that there is a need for improvement in internal financial controls and the next Managing Committee is being given a directive principle in this regard.

20. AUDITORS

A. STATUTORY AUDITORS

M/s.Murthy & Associates, (Firm Registration No.014085S), Chartered Accountants, Visakhapatnam who was appointed as the Statutory Auditors of the Company for a period of 5 years in the 113th AGM to hold office till the conclusion of 118th AGM to be held in the year 2022. They submitted their willingness and certificate of their eligibility to hold the office. The ratification of the appointment of the auditors is not applicable.

B. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Club is not covered to appoint Secretarial Auditor.

C. INTERNAL AUDITORS

M/s.J.Sreenivasa Rao & Co., (M No. 202610) Chartered Accountant, Visakhapatnam have been the Internal Auditors in respect of 2020-21.

D. COST AUDITOR

Cost Audit is not applicable to this Club and hence, Cost Auditor was not appointed.

21. AUDITOR'S OBSERVATIONS AND REPLIES OF MANAGEMENT:

As can be seen from the auditor's report, the auditor did not qualify the report and hence no need to furnish replies from the management. Further Emphasis of Matters for the purpose of information to the club members following expenditures were spent by the Management Committee

Auditor Comments	Management Reply
1. Infrastructure for Cricket Pitch & Baskets Ball Court of Rs.25,94,879/-	At the request of Club Members Infrastructure for Cricket Pitch and Basket Ball Court and Golf Putting Green has been developed out of Generous donations received from members to the tune of Rs.32.17 Lakhs. Management has spent 7 Lakh Rupees out of the funds of the club for completion of the work.
2. Golf Putting Green Expenditure of Rs.13,22,370/-	Therefore, such excess expenditure of Rs.7 lakhs incurred towards construction of Cricket pitch, Basket Ball Court, Golf Putting Green is to be considered and ratified by the members in General Meeting.
3. Management should take appropriate care in tax compliances in respect of GST to avoid, interest, penalties.	Management will be hiring professionals for in time GST compliances to avoid interest and penalties in future.
4. The Club has to strengthen Internal audit system as per guidelines given to management as the present Internal audit is not adequate	Management will be directing the next committee to implement adequate internal control systems .

22. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements (either at arm's length price or not at arm's length price, except as a regular member of the club) entered into by the club

in accordance with provisions of section 188 of the Companies Act, 2013 and hence the form AOC-2 is not specifically attached hereto.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Club and its future operations.

24. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Keeping in view the stipulations under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, your Directors (MC Members) report that:

- a) The Company is taking all possible efforts to conserve energy. Steps have been initiated earlier and Roof Top Solar Panels have been installed in the club for utilisation of the Solar Power.
- b) Keeping in view the nature of activities of the Club, there is no technology absorption. However, the MC implemented to utilise the modern technology for proper administration of the Club in terms of office equipment etc.
- c) There were no foreign exchange earnings and foreign exchange outgo.

25. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure 1".

26. PARTICULARS OF EMPLOYEES

No employee and no Director was paid remuneration attracting disclosure pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

27. IMPAIRMENT OF ASSETS & CAPITAL WORK-IN-PROGRESS

As the Club is not involved in commercial business activities, it did not come across the occasion of impairment of assets.

28. LOANS, GUARANTEES AND INVESTMENTS:

The Club did not give any loans and guarantees in favour of any person.

The surplus money which is not immediately required for Club's operations are invested in fixed term deposits in banks only.

29. PUBLIC DEPOSITS

The Club cannot accept any deposits from the public and have not accepted any deposits. Hence there are no details to be disclosed under this head.

30. MATERIAL/ SIGNIFICANT CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE CLUB AFTER 31/03/2021 TILL BOARD REPORT DATE : Nil

31. HOLDING COMPANY/ SUBSIDIARY COMPANY RELATIONS.

(1) The Club is a standalone company and there were no holding, subsidiary company relations.

(2) As there were no subsidiaries, report on the performance and financial position of subsidiaries and consolidation of financial statements are not applicable to the Club.

32. As the company being a guarantee company not having share capital, the question of allotment of shares with differential rights, Sweat Equity Shares, ESOS are not applicable to this Club.

33. BUY-BACK:

As there is no share capital, the disclosure of buy-back of securities is not applicable to this Club.

34. WOMAN EMPLOYEES:

Pursuant to the provisions of section 21 of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal), Act 2013, your Directors submit that there have been around Sixteen woman employees during the year. A separate ladies Committee has been constituted in the financial year 2017-18.

- | | | |
|--|---|-----|
| a) No. of complaints received during the year | : | Nil |
| b) No. of complaints disposed during the year | : | Nil |
| c) No. of workshops/awareness programs conducted | : | Nil |
| d) Nature of action taken by the employer/district officer | : | Nil |

35. DEMISE OF MEMBERS

We place on record with a deep sense of sorrow the demise of the following members

S.NO	M.NO	NAME	CLASSIFICATION	EXPIRED DATE
1	R-120	MR. G RAMAIAH	LIFE	26.03.2020
2	G-013	MR. . N GOPALAKRISHNAIAH	SR.CITIZEN	11.05.2020
3	V-248	MR.MANI BABU L	SPOUSE	15.06.2020
4	M-105	MR P MADHUKARA RAO	SR.CITIZEN	26.06.2020
5	J-010	MR. G JAYA RAO	SR.CITIZEN	08.07.2020
6	J-009	MR MOHAN JAUHAR	SR.CITIZEN	23.07.2020
7	K-080	MR Y ANANDA KISHORE	REGULAR	25.07.2020
8	R-031	MR C M RAO	SR.CITIZEN	11.07.2020
9	R-224	MR. D.R.K.RAJU	SR.CITIZEN	13.07.2020
10	S-022	MRS.S CHANDRA DEVI	SR.CITIZEN	11.06.2020
11	J-003	MR. K JAGANMOHAN RAO	SR.CITIZEN	30.07.2020
12	M-038	MR. MURTHI RAJU A	LIFE	03.08.2020
13	R-318	MR.V S S N REDDY	REGULAR	14.08.2020
14	J-050	MR. HIRA LAL JAIN	LIFE	24.08.2020
15	G-051	MRS KUSUM GUPTA	LADY	20.07.2020
16	N-075	MR. AV NARASIMHAM(VARAM)	REGULAR	02.09.2020
17	R-139	MR. V K REDDY	SR.CITIZEN	06.09.2020
18	S-720	CAPT.RAVI CHANDER SRIRAM	LIFE	06.09.2020
19	S-289	MR. G V SATYANARAYANA	REGULAR	07.09.2020
20	S-213	MR. M SATYANARAYANAREDDY	REGULAR	12.09.2021
21	T-019	MR.Y THIMMA RAJA	REGULAR	15.11.2020
22	S-229	MR K SUBBA RAJU	SR.CITIZEN	20.12.2020
23	B-080	DR. BHARATH KUMAR	REGULAR	04.01.2021
24	S-080	MR S P ISSAR	SR.CITIZEN	21.01.2021
25	V-013	PROF K LAKSHMI DEVI	SR.CITIZEN	05.02.2021
26	R-021	N S RAMBABU	SR.CITIZEN	16.02.2021
27	V016	MR C VENKATA RAMAIAH	SR.CITIZEN	06.03.2021
28	N022	MR B NAGESWARA RAO	SR.CITIZEN	15.03.2021

36. LEGAL AND SECRETARIAL MATTERS

Two issues were presented to the Disciplinary Committee for discussion.

1. The matter between Prof.G.Seshagiri Rao, and the President and Managing Committee of 2019-2020.
2. The question of Membership of Mrs.G.Prithvi Raj.

I. THE MATTER BETWEEN PROF.G.SESHAGIRI RAO, AND THE PRESIDENT AND MANAGING COMMITTEE OF 2019-2020:

Through a letter from his Advocate dtd.28.10.2020, Prof.G.Seshagiri Rao who was elected Secretary of Waltair club for 2019-2020, has made several serious allegations against the previous Managing Committee.

- 1) An Emergency Meeting of the previous Managing Committee was convened 19.09.2020. No notice of the Meeting was issued to him though he was Secretary of the Managing Committee.
- 2) In that Meeting a resolution was passed under section of Article XXIX of our Memorandum and Articles of Association that Prof.G.Seshagiri Rao “in several instances caused injury to the character, interest, harmony and/ or good order of the Club”. He was “divested of his role as Secretary until the elections are concluded”. The President assumed the powers and duties of the Secretary.

Prof.G.Seshagiri Rao’s chief grievances seem to be:

1. No mention of how his behaviour caused “injury to the character etc., of the club” was ever made to him.
2. No notice of the Committee Meeting of 19.09.2020 was issued to him so as to enable to him to defend himself.
3. That any action against a Committee Member must be initiated only under Article XXVIII and that Article XXIX under which he was divested of his duties applies only to members of the Club who are not Committee Members.

Prof.G.Seshagiri Rao claims all this and subsequent actions of the previous Managing Committee defamed him and tarnished his image and sullied the good name he and his family enjoy in society. He demands unconditional withdrawal of the notice of 19.09.2020 and payment of 10 Lakhs as damages.

A copy of the Lawyer’s notice was also sent to Mr.M.V.S.N.Kumar the former President. In a letter dated 02.11.2020 Mr.Kumar replied that under sub clause J of Article XV of the Articles of Association the Club is bound to protect them against all legal actions for bona fide decisions and acts taken by them as Officers of the Club.

The Matter was discussed thoroughly by the Disciplinary Committee and Articles XXVIII and XXIX were carefully studied. Article **XXVIII** very clearly governs misconduct of Members of the Managing Committee and any breach by them of the bylaws. It prescribes, in unmistakable terms, procedure for handling complaints of such misconduct by Committee Members. Punishments are also listed.

Article XXVIII quite categorically states that upon receiving a complaint of violation of rules or misconduct by any member of the Managing Committee, the A.G.M/E.G.M. will constitute a Committee to go into the allegations and submit a report to the next AGM/EGM for consideration.

The Managing Committee clearly has no role. All it can do in a case of misbehaviour or breach of rules by a member of the Managing Committee is refer the matter to the AGM/EGM and await its decision.

Article XXIX:

This Article relates to ordinary members of the Club (Members of the Club who have not been elected to the Managing Committee and are therefore not governed by Article XXVIII) in cases where there is a breach on the part of any ordinary member of the Articles, bye-laws or rules of the Club.

However, Section C of Article XXIX specifies that a notice, by registered post, should be sent to the member against whom action is sought to be taken. It also enjoins that he/she should be given a month for submitting a reply/explanation for his or her conduct.

In his letter the Advocate for Prof.G.Seshagiri Rao says that not only was no notice issued to his client, he was not even informed of the charges against him let alone being given a month for a response. Further, the Managing Committee Meeting which condemned him was conducted without his knowledge though as Secretary he had every right to attend it and defend himself.

In the file/material supplied to the Disciplinary Committee we have not found a copy of any notice to Prof.G.Seshagiri Rao about the charges against him or asking for his explanation within a month. Enquiries in the Club office reveal that no such notice was issued.

In his letter to the Secretary dtd.02.11.2020 the President of the previous Committee has informed the Club that it is responsible for all legal consequences of any bona fide action taken by the Managing Committee.

Two issues emerge from this discussion

1. Whether the action of the previous managing committee in divesting Prof.G. Seshagiri Rao was done according to correct procedure laid down in our articles and memorandum.
2. Whether the previous president and managing committee acted in a bona fide manner in divesting Prof.G.Seshagiri Rao of his powers as secretary.
As both these issues involve elected members of the managing committee, the disciplinary committee unanimously feels that they are governed by article xxviii. Both issues may therefore be placed before an agm/egm and a decision by them awaited before any action is taken.

II. MEMBERSHIP OF MRS.G.PRITHVI RAJ:

Mrs.G.Prithvi Raj wrote a letter to the Club on 15.06.2020 informing the Club of her husband's death on 07.03.2020. She also said that in view of her husband's death the Court proceedings initiated by him would abate. She demanded transfer of her husband's membership to herself promising that once her husband's rights as a member had passed to her, she would close all pending issues between the Club and her husband.

The Managing Committee sought the opinion of the Legal Committee. On 26.06.2020 the Legal Committee said that Membership could be given to Mrs.G.Prithvi Raj on humanitarian grounds after withdrawal of suits. On 10.09.2020 another opinion was procured from the Legal Committee suggesting immediate grant of membership to Mrs.G.Prithvi Raj. The very next day i.e. on 11.09.2020 the Managing Committee issued a letter to Mrs.G.Prithvi Raj giving her Membership. In other words Mrs.G.Prithvi Raj has been a member of the Club since 11.09.2020. While there may have been some haste in giving her membership, it was done after some consultation. There does not seem to be any point in taking this matter any further.

The disciplinary committee unanimously feels that the managing committee may complete formalities and grant membership to Mrs.G.Prithvi raj after making sure that all cases filed by Mr.G.Prithvi raj against the club have finally been withdrawn as suggested by the legal committee in their letters dated 20.06.2020 and 10.09.2020.

37. REPORTS OF COMMITTEES:

ENTERTAINMENT COMMITTEE

The Entertainment Committee for the year 2020-2021 has conducted many exciting and interesting programs, catering to the interests of all the members of the Club. Festivals like Dussehra Mahotsav, Diwali & Chocolate X-Mas Party were celebrated with Devotion & Enthusiasm alike. Children's Day Little Patakas, Senior Citizens Meet, Super Bumper Tambola, New Year's Eve, Republic Day Flag Hoisting, Sunday Bazaar and Sonet Spring Spin Tambola were some of the Notable Events conducted during this period. It was also evident that many latest movies were screened for the amusement of the members. The most remarkable of all was the "Sonet Spring Tambola", where a Kia Sonet Car was awarded as the Grand Prize. It had a huge turnout and the members had a really good time. Overall, it was one enthralling & successful year, diverting us all from the horridness of the pandemic; thanks to the Managing committee, Sub-committee and staff's efforts in conducting all the events in a safe manner following the COVID Protocols and ensuring everyone's Safety.

CHAMBERS, LIBRARY AND ERP COMMITTEE REPORT

CHAMBERS

The lobby of the Chambers has been given a facelift with furniture polishing and staircase painting. Old linen, mattresses and drapery was disposed of and new, better-

quality linen was purchased. Plumbing, electrical, air conditioner and TV maintenance in the rooms was done and new fixtures were installed wherever necessary. New cutlery, chafing dishes and plate warmer have been purchased for Shells Dining Room. Lighting in the dining area was enhanced with new light fittings.

Due to the second wave of Covid-19 the Chambers has remained closed for several weeks and the opportunity was used to carry out some maintenance. Once it was reopened, guests started using the rooms once again and the occupancy has been steadily increasing and it stands at a healthy level at present. In keeping with MHA guidelines and taking precautionary measures, we have introduced room sanitization procedures with fog machine and are providing guests with sanitizers in each of the rooms.

LIBRARY

Library was upgraded with new brighter ceiling lighting for a better reading experience for Members. An additional Book Rack was constructed for magazines in the Children's section. New books and novels have been purchased along with subscriptions for new magazines of interest to Members. An automated hand sanitizer was installed for Member use.

ERP

A new ERP system has been implemented from January 01, 2021 for all billing, payments, POS, room booking, accounting and Member account data. Training was provided for all the Club staff that need to use this system, including Office, Chambers and Restaurant staff. A Mobile App was also set-up to be downloaded to Member mobile phones. This App enables Members to login into the App on their mobile phone and access their Profile, Billing Info, Monthly Statement, Club Events, Club Website and Affiliated Club list. Members can view their Account Balance and pay their bills conveniently from their Mobile Phone App. Efforts are underway to add additional features such as Restaurant Menu and other useful features on the App.

While Covid-19 has interrupted smooth operation of the facilities and systems at the Club, we coped well with the changes and implemented strict rules to ensure the safety of the Members, Guests and Staff and prevent Covid infections.

I thank the Members and Guests for their support and for their patience and understanding as new procedures and systems were implemented. The Staff has been very accommodating during the time of shut down due to Covid and subsequent start-up when they had to carry additional work load. I thank them for their service to the Club.

GENERAL SERVICES COMMITTEE REPORT

The historic Bandstand has been given a great facelift with new flooring. A new Gazebo has been made at the north end that would become the favourite party place for the club members.

With the support of the chairman of Sports Committee, a beautiful Golf Arena has been made that added great value to the sports facilities offered in Club. Golf enthusiasts have started using the facility well. We are happy to share that this Golf Arena has been developed totally by the generous contributions made by some of the members and we extend our heartfelt thanks to them for their unconditional support. distribution of vegetables and ration to the club staff during lockdown.

We are very thankful to all the members of the club for their patience and support throughout this tough time of pandemic.

SPORTS COMMITTEE REPORT

Glimpses of work activities.

- Yoga hall sunlight rollers.
- Cricket ground levelling.
- Cricket pitch (cement wicket).
- Cricket ground lighting.
- Developed a new Throw Ball court beside Volley Ball court.
- New fencing for Throw Ball & Volley Ball court.
- Total Gym repair & maintenance work for men & women. Brought a new LED TV for women's gym.
- Gym window repair works.
- Walking track lighting.
- Swimming pool washrooms renovations.
- Tennis court walls painting (green colour).
- Tennis court refreshment room renovation including washroom.
- Developed and inaugurated Golf arena.
- Partly developed coconut groves for Sports Bar.
- Developed new Basketball court with good infrastructure and lighting.
- Developed 8 sand walk.
- Snookers & Billiards rooms laid a new carpet.
- Conducted Champions Sports Carnival in February for 21 days, 1450 registrations were done.
- Celebrated prize distribution event with a huge gathering & presented 1200 trophies & shields for the players.
- Conducted Waltair Club Golf cup at EPGC after a gap of two years.
- Prize distribution for Golf Cup along with cocktail dinner with families.
- Organised the first time ever President Cup for Cricket and Volley Ball in the history of Waltair Club.
- Two silver trophies (rolling cup) were presented to the captains by Chief Guests at Coffee Table Book Launch.

38. OTHER MATTERS

Programs for acquisition, merger, expansion, modernization, diversification:

The company, as of now, does not have any *major* plans for acquisition, merger, modernisation and diversification.

Development, acquisition and assignment of Intellectual Property Rights:

The Company does not have plans for development, acquisition and assignment of Intellectual Property Rights.

Availability of raw materials, water and electricity supply:

The Company's operations are not stopped due to non-availability of water and electricity.

Producer company:

The company is not a Producer company within the meaning of section 465(1) of the Companies Act 2013 and section 581ZA of the Companies Act 1956.

NBFC, HFC: The Company is neither an NBFC nor a Housing Finance Company.

39. ACKNOWLEDGEMENTS

The Club has been very well supported from all quarters and therefore your directors (MC Members) wish to place on record their sincere appreciation for the support and co-operation received from Employees, Central and State Governments, Bankers, Members at large and others associated with the Club for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger Club.

For and on behalf of The Managing Committee (Board of Directors) of

THE WALTAIR CLUB

Mr.P.PHANEENDRA BABU

Mr.V.Seetharamaiah

PRESIDENT

HONY SECRETARY

DIN : 07833557

DIN : 07835530

Place: Visakhapatnam

Date: 20-10-2021

Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON **31.03.2021**
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I Registration and Other Details:					
(i)	CIN	U92300AP1904GAP000013			
(ii)	Registration Date	30-06-1904			
(iii)	Name of the Company	THE WALTAIR CLUB			
(iv)	Category / Sub-Category of the Company	Company limited by Guarantee/Guarantee and Association company			
(v)	Address of the Registered office and contact details	No.10-50-26 &27, (Ward 19) Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam, Andhra Pradesh -530003			
(vi)	Whether listed company	Unlisted			
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA			
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:-					
Sno	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company		
1	General Association of Persons				
2					
III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary	% of shares held	Applicable Section
1	There are no Holding/Subsidiary or Associate Companies				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Share Holding										
Category of Share Holders	No. of Shares held at the Beginning				No. of Shares held at the end of the				% of Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
1 Indian										
a. Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b. Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d. Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e. Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f. Any others (Non-Promoters)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
2 Foreign										
a. NRIs – Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b. other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. Bodies Corp	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d. Banks /FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e. Any others	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Total Shareholding of Promoter A= (A) (1) + (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
B. Public Shareholding Pattern										
1 Institutions										
a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b. Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d. State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g. FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i. Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B) (1):	-	-	-	0.00%	-	-	-	0.00%	0.00%	
2 Non Institutions										
a. Bodies Corp.										
(i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%	
(ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b. Individuals										
i. Individual Shareholders holding nominal share Capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%	
ii. Individual Shareholders holding nominal share Capital in excess of Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c. Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B) (2):	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Total Shareholding of Public (B) = (B) (1) + (B) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
C. Shares held by custodian for GDRs & ADRs										
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Grand Total (A+B+C)	-	-	-	0.00%	-	-	-	0.00%	0.00%	

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

ii) Share Holding Pattern of Promoters

S No	Shareholder's Name	No. of Shares held at the Beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares/ Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares/ Pledged/ Encumbered to Total Shares	
1		-	0.00%	0.00%	-	0.00%	0.00%	No Change
2		-	0.00%	0.00%	-	0.00%	0.00%	No Change
3		-	0.00%	0.00%	-	0.00%	0.00%	No Change
	TOTAL	-	0.00%		-	0.00%		0.00%

(iii) Change In Promoters' Shareholding (Please Specify, If There Is No Change)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No		Shareholding at the end 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No		Shareholding at the end 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
	For Each of the Directors and the KMP				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year				

V. INDEBTEDNESS

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

(Amount in Rs.)

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

VI. Remuneration of Directors and Key Managerial Personnel (Managing Director, Whole time Director and / or Manager):

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

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

B Remuneration to other directors:

S. No	Particulars of Remuneration	Name of the Directors				Total Amount
	3. Independent Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, Pls Specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non Executive Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, Pls Specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total B = (1+2)	-	-	-	-	-
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
C MD/MANAGER/WTD**

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

VII. Penalties / Punishments / Compounding of Offences:

Type	Section of the companies Act	Brief Description	Details of Penalty/ Punishment / Compound Fees imposed	Authority (RD/NCLT /COURT)	Appeal made, if any (give details)
A. Company					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
B. Directors					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
C. Other Officers in Default					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-



MURTHY & ASSOCIATES

Cell: 9393113111

Chartered Accountants

ICAI FRN: 014085S

#D.No. 50-95-4/11/4, ASR Nagar, Seethammadhara, Visakhapatnam-530013

INDEPENDENT AUDITORS' REPORT

Dated: 20/10/2021.

To
The Members of “**THE WALTAIR CLUB**”

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of “**THE WALTAIR CLUB**” which comprise the balance sheet as at March 31, 2021, Statement of Income and expenditure account, statement of cash flows for the year 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, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its excess of expenditure over Income and cash flows for the year ended on that date.

Emphasis of Matters:

The Club has spent the following capital expenditure for which the approval of the General Body is required as per Article XXII Clause 27 of the Articles of Association.

Expenditure upto 31.03.2021

1. Infrastructure for Cricket Pitch & Basketball Court of Rs.25,94,879/-.
2. Golf Putting Green Expenditure of Rs.13,22,370/-.

Email: chandini.posina@gmail.com, camurthyassociates02@gmail.com

PAN: AAXFM3748C, GST Regn.No:37AAXFM3748C1ZV

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 including annexure to Board's Report, Business Responsibility 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 to 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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. The failure in the internal control that we have communicated with the management is as follows.

-During the year accounts officer Mr. M.K.Chakravarthy has misappropriated cash amount of Rs.2,10,000/- and after questioning by statutory auditors he deposited a sum of Rs. 2,10,000. Management explained that he has also misplaced financial records pertaining to earlier years.

-Management should take appropriate care in tax compliances in respect of GST to avoid interest, penalties.

-The Club has to strengthen Internal audit system as per guidelines given to management as the present Internal audit is not adequate.

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. The provisions of 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 Companies Act, 2013 is not applicable to the Company.

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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of Income and Expenditure, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's

(i) Turnover as per last audited financial statements is less than Rs.50 Crores and

(ii) Its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores,

the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us;

i). The Company has pending litigations which may have impact on its financial position and the same have been disclosed in the notes on accounts;

ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

Other reporting matters

1. (i) The company has not updated fixed assets register.

(ii) Movable fixed assets have to be numbered and periodic physical verification is to be carried on.

2. In respect of capital expenditure, the company has to maintain detailed specifications and bill of quantities for all approved budgets and analysis of the actual expenditure with the budgets shall be on record for better control over the expenditure.

3. The club has been maintaining member accounts in DECOM software up to December 2020 and IRCA Software from January to March 2021 and all other transactions have been maintained in Tally software.

4. Management informed that due to failure of the Accounts Officer during Covid-19 and sad demise of honorary treasurer Sri D. Srinivas relevant information regarding details of sundry creditors and debtors was misplaced/data corrupted in DECOM accounting software. In view of this, there is no proper record available for the above old balances of Rs.10.93 Lakhs. The club has shifted from DECOM to a new customised club software from 01.01.2021. The management informed us that they have written off all the above stated debtors and creditors as the data is misplaced and they are neither receivable nor payable.

For Murthy & Associates
Chartered Accountants

Posina Chandini
Partner,
M. No.: 248027,
FRN No: 014085S
UDIN:
Place: Visakhapatnam,
Dated: 20-10-2021.



(CIN - U92300AP1904GAP000013)

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

THE WALTAIR CLUB
VISAKHAPATNAM

BALANCE SHEET AS ON 31st MARCH, 2021

AMOUNT RS IN LAKHS

PARTICULARS	NOTE	CURRENT YEAR 31.03.2021	PREVIOUS YEAR 31.03.2020
(I) EQUITY AND LIABILITIES			
(1) MEMBERS' FUNDS			
(A) RESERVES AND SURPLUS	"A"	2655.27	2708.24
(2) CURRENT LIABILITIES			
(A) TRADE PAYABLES	"B"	116.17	51.59
(B) OTHER CURRENT LIABILITIES	"C"	28.86	73.51
TOTAL		2800.31	2833.34
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT & EQUIPMENT			
TANGIBLE ASSETS	"D"	892.53	936.27
(B) NON-CURRENT INVESTMENTS	"E"	1695.56	1605.56
(C) TRADE DEPOSITS	"F"	13.30	13.27
(2) CURRENT ASSETS			
(A) CASH AND BANK BALANCES	"G"	54.98	22.14
(B) OTHER CURRENT ASSETS	"H"	143.93	256.10
TOTAL		2800.31	2833.34

P.PHANEENDRA BABU
(DIN-07833557)
Hony. President

M.A.MURALE
(DIN-06725857)
Hony. Vice-President

As per our Report of even date annexed
for Murthy & Associates
Chartered Accountants
Regd. No. 014085S

V.SEETHARAMAIAH
(DIN-07835530)
Hony. Secretary

(POSINA CHANDINI)
Partner
M.No.248027
UDIN:

Committee Members:

1. J.SRIKANTH
(DIN-06727537)

2. T.VIJAYA MOHAN
(DIN-00816847)

3. V.K.VISWESWARA RAO
(DIN-00245921)

4. T.RAJESH KUMAR
(DIN-08765952)

5. G.SIVAJI
(DIN-01297751)

6.S.JOGENDRA
(DIN-03503419)

Place : Visakhapatnam
Date : 20.10.2021

THE WALTAIR CLUB
VISAKHAPATNAM

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2021

AMOUNT RS IN LAKHS

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"I"		320.44		629.46
(II) OTHER INCOME	"J"		110.78		128.60
(III) TOTAL REVENUE (I+II)			431.23		758.06
(IV) EXPENSES:					
(1) EMPLOYEE BENEFIT EXPENSE	"K"	329.45		372.33	
(2) DEPRECIATION AND AMORTIZATION EXPENSE		68.16		82.40	
(3) OTHER EXPENSES	"L"	213.18		387.04	
TOTAL EXPENSES			610.79		841.77
(V) PROFIT BEFORE TAX			-179.56		-83.72
(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS			-		-
(VII) PROFIT BEFORE TAX			-179.56		-83.72
CURRENT TAX			22.27		36.98
(VIII) PROFIT AFTER TAX			-201.84		-120.69
(IX) TAX EXPENSES					
TAXES PAID FOR EARLIER YEARS	"M"		31.94		45.86
LAND SUSPENSE REVERSE			-		-
STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND			-30.00		-107.21
(XI) PROFIT (LOSS) TRANSFERRED TO RESERVES & SURPLUS			-203.78		-59.35

P.PHANEENDRA BABU
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Hony. President

M.A.MURALE
(DIN-06725857)
Hony. Vice-President

As per our Report of even date annexed
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(DIN-03503419)

Place : Visakhapatnam
Date : 20.10.2021

**THE WALTAIR CLUB
VISAKHAPATNAM
SCHEDULE "I"**

RESULTS OF SERVICE TO MEMBERS

(Amount Rs. In lakhs)

Particulars	Bar	Food	Chambers (Old&New Block)	Yoga & Gym	Auditorium & Banquet Chgs	Billiards	Tennis	Cards	Badminton	Health Club	Squash Court	SW. Pool	Entertainment	Current Year	Previous Year
Opening Balance	74.40	1.91	19.65	-	-	-	0.14	0.41	-	-	-	-	-	96.51	61.63
Payments	116.48	108.11	10.35	-	-	-	2.64	0.12	-	-	-	2.95	27.45	268.09	602.48
	190.88	110.02	30.00	-	-	-	2.78	0.53	-	-	-	2.95	27.45	364.60	664.11
Closing Stock	31.11	2.01	20.27				0.05	0.41						53.85	96.51
Total Expenditure	159.76	108.01	9.73	-	-	-	2.74	0.12	-	-	-	2.95	27.45	310.75	567.60
Receipts	209.74	139.49	55.29	1.10	27.32	0.22	0.99	0.14	0.88	0.99	0.03	0.19	13.47	449.83	983.70
Bal. Trfd. to Inc & Exp	49.98	31.48	45.56	1.10	27.32	0.22	-1.75	0.01	0.88	0.99	0.03	-2.76	-13.98	139.08	416.10
Previous Year	70.61	28.04	199.43	-	157.80	1.94	-2.12	7.77	1.02	3.97	-0.03	-1.37	-50.97	416.10	

Note: The Surplus shown is before allocation of Staff cost to respective division

NOTES FORMING PART OF BALANCE SHEET

**THE WALTAIR CLUB
VISAKHAPATNAM
RESERVES & SURPLUS**

(Amount Rs.in Lakhs)

Note No. A

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>RESERVES & SURPLUS :</u>				
Capital Reserve:	1,017.68		970.55	
Add: Donations received from members	60.80		106.48	
Add: Transferred from Profit & Loss Account	-203.78	874.71	-59.35	1,017.68
Corpus Fund Reserve:	1,690.56		1,557.77	
Add : Transferred during the year (Life Members)	120.00		240.00	
	1,810.56		1,797.77	
Less: Adjustment for Statutory Dues paid out of corpus fund	-30.00		-107.21	
	1,780.56	1,780.56	1,690.56	1,690.56
TOTAL		2,655.27		2,708.24

TRADE PAYABLES

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
TRADE PAYABLES	116.17	116.17	51.59	51.59
TOTAL		116.17		51.59

OTHER CURRENT LIABILITIES

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
INCOME TAX PROVISION		23.31		36.98
STATUTORY DUES PAYABLE		5.55		18.46
COVID -19 DONATION FROM MEMBERS		-		18.07
TOTAL		28.86		73.51

NOTES FORMING PART OF BALANCE SHEET**NON-CURRENT INVESTMENTS**

Note No. E

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Fixed Deposit with State Bank of India	1,495.56		1,425.56	
Fixed Deposit with Bank of Baroda	110.00		180.00	
Fixed Deposit with Punjab National Bank	20.00		-	
Fixed Deposit with Canara Bank	70.00	1,695.56	-	1,605.56
TOTAL		1,695.56		1,605.56

TRADE DEPOSITS

Note No. F

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Sundry Deposits/Cylinder Deposits	1.71		1.69	
Electricity & Other Deposits	11.59		11.59	
		13.30		13.27
TOTAL		13.30		13.27

CASH AND BANK BALANCES

Note No. G

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>BANK BALANCE</u>				
-Yes Bank, Ramnagar	-		0.10	
-Bank Baroda, Dabagardens	1.44		2.85	
-State Bank of India	40.32		16.36	
-HDFC, Ramnagar, Visakhapatnam	11.33		2.83	
-Cash in Hand	1.89	54.98	-	22.14
TOTAL		54.98		22.14

OTHER CURRENT ASSETS

Note No. H

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>CURRENT ASSETS - OTHER</u>				
Stock of Materials as valued by the Management	53.85		96.51	
Stock of crockery (As Certified by the Management)	2.35		2.61	
Other Receivables	2.38		22.67	
Due from Members	50.56		55.08	
Interest Accrued on Deposits	9.78		9.71	
Other Advances	14.80		32.36	
Advance Tax & TDS	10.22	143.93	37.17	256.10
TOTAL		143.93		256.10

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

**THE WALTAIR CLUB
VISAKHAPATNAM**

OPERATING INCOME

(Amount Rs.in Lakhs)

Note No. I

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<u>OPERATING INCOME</u>				
Results of Service to Members	139.08		416.10	
Members Subscription	161.46		166.51	
Miscellaneous Sales	11.24		22.37	
Guest Charges	8.67		24.48	
		320.44	-	629.46
TOTAL		320.44		629.46

OTHER INCOME

Note No. J

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<u>OTHER INCOME</u>				
Rent Received	6.94		21.34	
Interest on Deposits with Banks	103.84		87.61	
Provisions written back	-		19.65	
		110.78		128.60
TOTAL		110.78		128.60

EMPLOYEE BENEFIT EXPENSES

Note No. K

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
Salaries & Wages	290.55		316.33	
Employer's Contribution to PF	23.90		27.98	
Employer's Contribution to ESIC	6.52		8.99	
Staff Retirement Gratuity	8.48	329.45	19.03	372.33
TOTAL		329.45		372.33

OTHER EXPENSES

		Note No. L	
PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Professional & Consultancy Fee	11.52		16.73
Land legal expenses	0.49		
Statutory audit fee	0.85		0.85
Postage and telephones	3.00		7.31
Taxes & Licenses	23.44		28.57
Electricity & Generator Charges	58.10		116.09
News papers and Magazines	0.54		1.68
Repairs and maintenance	8.98		39.89
Financial Expenses & Legal expenses	2.21		4.59
Expense on GST	0.23		4.58
Club Maintenance	82.13		134.55
Transport Charges	1.82		4.93
Water Charges	-		1.33
Miscellaneous Expenses	-		2.53
Bad debts	10.93		
Printing & Stationery	8.95		23.41
		213.18	387.04
TOTAL		213.18	387.04

Taxes paid/ Payable for earlier yeas

		Note No. M	
PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Service tax	-		4.36
Income Tax for FY 2017-18	-		8.09
Income Tax FY 2018-19	-		12.13
GST Interest (2017-19)	-		4.53
GST Audit(2017-18)	-		2.69
Vat(2014-2017)	-		7.51
VAT Penalty	10.94		1.88
VAT ineligible Input (2010-2015)	-		4.67
GST Annual audit (2019-20)	1.94		-
GST Annual audit (2018-19)	16.09		-
GST Late fee	2.97	31.94	-
Total		31.94	45.86

STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2021

Note D

Rs. In lakhs

Method of Depreciation : Written Down Value Method		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
S.No	Asset Description	AS AT 31.03.2020	Additions during the Year	Sale Consideration	AS AT 31.03.2021	UPTO 31.03.2020	FOR THE YEAR	ON DELETIONS	UP TO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
1	LAND:	0.79	0.00		0.79					0.79	0.79
2	BUILDINGS :	1086.79	8.98		1095.77	246.57	42.27		288.84	806.93	840.21
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT.	116.75	0.00		116.75	81.19	9.14		90.33	26.43	35.57
4	FURNITURE AND FITTINGS:	44.40	0.51		44.91	29.70	4.01		33.71	11.19	14.70
5	PLANT AND MACHINERY:	29.46	4.08		33.54	10.59	3.50		14.09	19.45	18.87
6	COMPUTERS AND DATA PROCESSING UNITS.	27.88	0.91		28.79	20.21	3.10		23.31	5.48	7.67
7	OFFICE EQUIPMENT:	63.84	0.00		63.84	52.10	4.40		56.50	7.34	11.74
8	ROADS:	30.04	0.00		30.04	23.32	1.74		25.06	4.98	6.72
9	CAPITAL WORK IN PROGRESS		9.95		9.95	0.00	0.00		0.00	9.95	0.00
		1399.96	24.42	0.00	1424.38	463.69	68.16	0.00	531.85	892.53	936.27
	Previous Year	1366.03	33.93		1399.95	381.28	82.40		463.68	936.27	984.75

Note: Capital Work in progress represents expenditure on cricket pitch and basket ball court Rs.9,94,879.

THE WALTAIR CLUB
VISAKHAPATNAM
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

		For the year ended March 31, 2021 (Rs. In Lakhs)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
	Profit before tax	-179.56
	Adjustment for:	
	Depreciation and amortisation	68.16
	Preliminary Expenses w/off	-
	Interest on FD	-103.84
	Operating profit before working capital changes	-215.24
	Adjustments for movement in working capital :	
	Adjustments for (increase) / decrease in operating assets:	
	Trade receivables	-
	Decrease in Stock	42.92
	Decrease in Short-term loans and advances	-
	Decrease of Other Current Assets	69.24
		112.16
	Adjustments for increase / (decrease) in operating liabilities:	
	Increase in Trade payables	64.58
	Decrease in Short term Provisions and other liabilities	-44.65
		19.94
	Direct taxes paid/deducted at source	22.27
	Statutory dues paid	31.94
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-137.35
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	
	Increase in Non Current investments	-90.00
	Increase in trade deposits	-0.03
	Purchase of fixed assets including capital work in progress	-24.42
	Interest on FD	103.84
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-10.60
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
	Capital Donations Received during the year	120.00
	Entrance donations received during the year	60.80
	Increase/(Decrease) in long term borrowings	-
	Increase/(Decrease) in other long term liabilities	-
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	180.80
D	<u>Net Increase/(Decrease) in cash and cash equivalents</u> (A+B+C)	32.84
E	<u>Cash and cash equivalents as at the end of previous period</u>	22.14
F	<u>Cash and cash equivalents as at end of the year</u>	54.98

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India .

M/s. THE WALTAIR CLUB

NOTE- 1: CORPORATE INFORMATION

M/s The Waltair Club is a company formed in the year 1904 under the Indian Companies Act 1882 .

NOTE: 2: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 2.1: SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION:

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (accounts) Rules 2014 and the relevant provisions of the Companies Act 2013.

II. USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period ended. Difference between the actual and estimates are recognized in the period in which the results are known/ materialized.

III. REVENUE RECOGNITION:

Revenue is recognized on the basis of actual billing for all the services and sales. Contributions from members for specific entertainment event are set off against the event expenditure. Donations other than entrance donation for life from members are treated as capital receipt and added to Capital Reserve under Reserves & Surplus. Interest on fixed deposits with banks is accounted based on interest received and accrued as per bank.

IV. PROPERTY, PLANT & EQUIPMENT:

(a) Tangible Assets:

Property, plant & equipment are recorded at cost of acquisition or construction / erection including taxes, duties, freight and other incidental expenses related to acquisition and installation other than GST of which is eligible to be claimed and the assets are carried at cost less accumulated depreciation. Fixed Assets which are not in active use are scrapped and written off.

Fixed assets include pre-operative expenses incurred up to the date of the asset put to use.

(b) Intangible Assets:

There are no intangible assets.

(c) Capital Work-in-Progress

Cost of assets (net of taxes and duties eligible for credit) not put to use or under construction before the year-end are disclosed under Capital Work-in-Progress. Assets are capitalized when they are ready for use / put to use.

V. DEPRECIATION:

Depreciation on Fixed assets is provided on WDV method considering the maximum useful life not exceeding life of the asset as prescribed in Part-C of Schedule-II of the Companies Act, 2013. The rates, at which depreciation provided, are as prescribed by Part-C schedule II to the Companies Act, 2013 and in terms of relevant circulars issued by the department of company affairs from time to time and applicable guidance note issued by the Institute of chartered accountants of India. Remaining life of the assets ascertained based on information provided by the management.

VI. Corpus Fund:

The company is collecting Entrance donations from the LIFE members at the time of admission and the entire donation from life member shall be credited to Corpus fund as per Article V. Under Reserves & Surplus Corpus fund reserve account is created to show the membership donations and other donations collected from members separately.

VII. IMPAIRMENT:

The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. Impairment is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

VIII. INVENTORIES:

- Inventory is valued at cost or market value whichever is lower.

IX. EMPLOYEE BENEFITS:**Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, production incentives, medical allowance, contribution to provident fund and earned leave etc., are recognized as actual amounts due in the period in which the employee renders services.

The company has not made any long term employee benefit plan for gratuity and no provision has been made for future gratuity liability.

X. FOREIGN CURRENCY TRANSLATION:

There are no transactions of foreign currency.

XI. BORROWING COST:

The Company has no power to borrow funds.

XII. TAXATION:**a) CURRENT TAX:**

The Company is a mutual benefit organisation formed without profit motive. Hence profit from operations is not taxable. Revenue generated from persons who are not members and interest on fixed deposits are taxable. Provision for Income-tax has been made on this basis.

b) MAT:

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. However, MAT provisions are not applicable as there is excess of expenditure over income.

c) DEFERRED TAX:

There is no requirement of providing for deferred tax expenses or benefits as the surplus from operations is not taxable.

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized only when there is present obligation as a result of past events and when a reliable estimate of the obligation can be made.

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future event not wholly within the control of the company, or
- Present obligation arising from past events where it is not probable that an out flow of the sources rectified by receipt in the obligation or a reliable estimate of the amount of obligation cannot be made.
- Contingent assets are not recognized in the financial statements, since may result in the reorganization of income that may never be realized.

XIV. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, fixed deposits with bank and cash in hand, and short-term investments if any with an original maturity of three months or less.

NOTE: 2.2: NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Discounts and incentives given by Liquor companies have been adjusted from Liquor purchases.

2. The staff salaries on temporary rolls of the club were shown in the club maintenance.

3. Corpus Fund:

The club had maintained corpus fund as required by Article XXXII. The entire donation paid by Life Members shall be credited to the corpus fund as per Article – V of AOA and the managing committee has the power to utilize such fund for statutory dues. The status of Corpus fund during the year is as follows:

Particulars	Amount (Rs.in Lakhs)
Opening Balance	1690.56
Add: New Members donations	120.00
Less: Capital expenditure spent in 2017-18	(85.00)
Less: Statutory Dues paid during the year	(30.00)
Deposits as on 31.03.2021	1695.56

4. Details of Auditor's Remuneration:

S.No.	Description	2020-21 (Rs in Lakhs)	2019-20 (Rs in Lakhs)
1	Statutory Audit Fees	0.85	0.85

5. Related Party Transactions:

There are no related party transactions within the meaning of Section 2(76) and section 188 of the Companies Act 2013.

6. Matter Concerning the Property of the Club:

The Club has got stay order from Hon'ble High Court of AP vide WP 13227 against the memo issued by the Principal Secretary to the Government of AP (memo no.21912/JA.2/2001 dated 01-03-2013) stating that the Lands held by the Club have been vested with the Government.

The management of the Club basing on the opinions of the advocates are of the view that the memo is not legally tenable.

During the financial year the club has received notice from Hon'ble Special Investigation Team (SIT), Visakhapatnam stating that the Waltair club is illegally enjoying the government land without paying any lease amount and is in illegal possession of the compensation amount for the land acquired. The club has contested the matter before the Hon'ble AP High Court.

To pursue the land dispute with AP Government the club has formed the land legal committee comprising of nine members to deal with the land dispute pending with AP Government and it has incurred legal expenses of Rs. 15,11,660/- during the F.Y.2020- 21.

7. Current Liabilities include:.

- a) Provision was created for the GST liability of Rs. 4,53,398 for the FY's 2017-18, 2018-19 and 2019-20.

8. Contingent Liabilities :

Contingent Liability towards Claim by VUDA towards refund of Land compensation paid earlier with interest amounting to Rs.181.64 Lakhs (Compensation received earlier was Rs.37.29 Lakhs and the claim along with interest worked out by the Tahsildar, Visakhapatnam under RR Act amounted to Rs.181.64 Lakhs).

The Club has contested the matter before the Hon'ble AP High Court and got stay order as per WP no. 13447.Basing on the opinion of the advocates are of the view that there is no force in the claim by VUDA.

9. There is an excess balance in Member Control Account to the extent of Rs. 6,12,913/- as on 31.03.2021. Reconciliation with DECOM Software is pending.

10. Legal expenses for protecting club land are net of member contributions of Rs.11,04,900 for the specific purpose.

11. Turnover, GST Liability and GST Input tax receivable are subject to GST reconciliation. The amount of ineligible input credit is not ascertained.

12. Figures have been shown in Lakhs for the sake of convenience as provided in Schedule III to the Companies Act 2013.

13. Previous Year Figures:

Previous year's figures have been re-grouped/re-classified/re-arranged wherever necessary to correspond with the current years classification/disclosures.

P.PHANEEDRA BABU
(DIN-07833557)
Hony. President

M.A.MURALE
(DIN-06725857)
Hony. Vice-President

As per our Report of even date annexed
for Murthy & Associates
Chartered Accountants
Regd. No. 014085s

V.SEETHARAMAIAH
(DIN-07835530)
Hony. Secretary

(POSINA CHANDINI)
Partner
M.No.248027

Committee Members:

1. J.SRIKANTH
(DIN-06727537)

2. T.VIJAYA MOHAN
(DIN-00816847)

3. V.K.VISWESWARA RAO
(DIN-00245921)

4. T.RAJESH KUMAR
(DIN-06727537)

5. G.SIVAJI
(DIN-01297751)

6.S.JOGENDRA
(DIN-03503419)

Place : Visakhapatnam
Date : 20.10.2021

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : U92300AP1904GAP000013
Name of the company : THE WALTAIR CLUB
Registered office: D.No: 10-50-26&27, (Ward No.19),
Krishna Nagar, Waltair Main Road,
Waltair Uplands, Visakhapatnam - 530 003.

Name of the Member :
Registered Address :
Email Id :
Membership No :

I/We, being the member (s) of The Waltair Club, hereby appoint

1. Name:

Address:

E-mail Id:

Membership No:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 117th Annual general meeting of the company, to be held on Monday the 22nd day of November, 2021 At 6.30 P.M., at the registered office of the company situated at 'Club Centenary Auditorium', D.No. 10-50-26 & 27, (Ward No.19), Krishna

Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Annual Accounts of the Company,
2. Announce the results of Election of Board of Directors for the ensuing year,
3. To consider and ratify the action of the Managing Committee for incurring the Capital expenditure incurred towards infrastructure for Cricket Pitch & Basket Ball Court, North End Shed and Golf Putting Green for an amount of Rs.45.17 Lakhs of which 38.17 Lakhs received from Generous Donations of Members of the club not in accordance with Article XXII (27) of the Articles of Association of the company.
4. To Consider Matter Between Prof. G.Seshagiri Rao and the President and Managing Committee of 2019-20 as envisaged in Board Report under Legal and Secretarial Matters and resolve the matter in Annual General Meeting considering the Disciplinary Committee Report.
5. Any other business.

Signed this..... day of..... 2021.

Signature of Member

Membership No:

Signature of Proxy holder

ID of Proxy :

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(Please fill and present this slip at the entrance of the meeting venue)

**ONE HUNDRED AND SEVENTEENTH ANNUAL GENERAL MEETING ON
THE 22nd DAY OF NOVEMBER, 2021 AT 06.30 PM.**

I hereby record my presence at One Hundred and Seventeenth Annual General Meeting of M/s. The Waltair Club at the Registered Office of the company at 'Club Centenary Auditorium', D.No.10-50-26 & 27, (Ward No.19), Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 on Monday the 22nd NOVEMBER, 2021 at 06.30 PM.

Full Name of the Member : _____
(in block letters)

Full Name of the Proxy : _____
(in block letters)

Ledger Folio Number : _____

Number of Shares Hold : _____

Signature of the Member /
Proxy attending : _____

To be filed in, if the Proxy attends instead of the member(s).

(Member's/ Proxy's Signature)

Note:

Member / Proxy attending the meeting must fill in this attendance slip and hand over at the entrance of the venue of the meeting.

ROUTE MAP TO THE VENUE OF THE AGM

