



120th
ANNUAL REPORT
2023-24



THE WALT AIR CLUB
VISAKHAPATNAM





(CIN - U92300AP1904GAP000013)

The Hundred and Twentieth Annual Report For the Year Ending 31st March, 2024

(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.net 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 2023-24**

PRESIDENT
MR. K.VAMSI KISHORE

VICE-PRESIDENT
MR. GMBV KRISHNA REDDY

HONY SECRETARY
MR. B.LAKSHMAN PATRO

HONY.TREASURER
MR. CA MURALI KRISHNA S

Committee Members:

General Services Committee	: Mr.V.Kiran Kumar
Bar Committee	: Mr. P.Kumar
Library, Chambers & Banquets Committee	: Mr. D.V.Krishnam Raju
Entertainment Committee	: Dr.G.Sridhar
Sport Committee	: Mr.E.Subba Rao
Catering Committee	: Mr.Jasti Vishnu Vardhan Rao
Ladies Committee	: Mrs S. Deepika Das
Senior Citizen Committee	: Mr. R.Jagapathi Raju

Bankers: **BANK OF BARODA**
Dabagardens, Visakhapatnam.

HDFC BANK
Ramnagar, Visakhapatnam.

YES BANK
Ramnagar, Visakhapatnam

STATE BANK OF INDIA,
Siripuram, Visakhapatnam

CANARA BANK

Auditors:
M/s. Satyanarayana & Sushil.
Chartered Accountants, Visakhapatnam.

Company Secretaries:
Suresh Marpu
Practising Company Secretary, Visakhapatnam

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

NOTICE TO MEMBERS

Notice is hereby given that the 120th 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 Saturday the 29th June, 2024 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, 2024, 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 approve the Annual budget for the ensuing year 2024-2025.
3. 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:

4. To amend Article II (C) of the Articles of Association of the Company.

To Consider, and if thought fit, to pass the following resolution as Special Resolution with or without amendments

RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 14 OF THE COMPANIES ACT, 2013, ANY OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES MADE THEREUNDER AND THE ARTICLES OF ASSOCIATION OF THE COMPANY, CLAUSE II (C) BE AND IS HEREBY AMENDED.

Article II (C)

"The number of additions in the category of Life Membership shall not exceed 20 in any year, synchronizing with the term of office of any Committee."

5. REPAIRS TO SQUASH COURT AND SHUTTLE COURT- NEW METAL ROOFING SHEETS IN PLACE OF OLD DAMAGED SHEETS AT AN EXPENDITURE OF Rs.7,00,000/- (Rupees Seven Lakhs only).

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments.

RESOLVED THAT Consent of the members of the club is hereby accorded for REPLACEMENT OF SQUASH COURT AND SHUTTLE COURT NEW METAL ROOFING SHEETS IN PLACE OF OLD DAMAGED SHEETS AT AN EXPENDITURE OF Rs.7,00,000/- (Rupees Seven Lakhs only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the managing committee are severally authorized, on behalf of the club to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications for the purpose of giving effect to this resolution."

6. TO RENOVATE THE CENTENARY HALL - FACE-LIFTING, NEW AIR CONDITIONING, ELECTRICAL AND FIXTURES AT AN ESTIMATED EXPENDITURE OF RS.90,00,000/- (RUPEES NINETY LAKHS ONLY) OVER AND ABOVE RS.83,00,000/- (RUPEES EIGHTY THREE LAKHS ONLY) SANCTIONED IN THE EGM DATED 29.12.2023 TO BE UTILIZED OUT OF THE CORPUS OF THE CLUB.

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments.

RESOLVED THAT Consent of the members of the club is hereby accorded for to RENOVATION OF CENTENARY HALL - FACE-LIFTING, NEW AIR CONDITIONING, ELECTRICAL AND FIXTURES AT AN ESTIMATED EXPENDITURE OF RS.90,00,000/- (RUPEES NINETY LAKHS ONLY) OVER AND ABOVE RS.83,00,000/- (RUPEES EIGHTY THREE LAKHS ONLY) SANCTIONED IN THE EGM DATED 29TH DEC,2023 TO BE UTILIZED OUT OF THE CORPUS OF THE CLUB.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the managing committee are severally authorized, on behalf of the club to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications for the purpose of giving effect to this resolution."

- 7. NON-DEPOSIT OF ENTRANCE DONATION -FOR TWO LIFE MEMBERSHIPS ISSUED DURING THE MONTHS OF APRIL AND MAY 2023 FOR WHICH Rs.60,00,000/- (Rupees Sixty Lakhs Only) RECEIVED TOWARDS ENTRANCE DONATION NOT BEEN DEPOSITED INTO CORPUS.**

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments

RESOLVED THAT the Enquiry Committee Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII

RESOLVED FURTHER THAT *consent of the members is hereby accorded for imposing charges of Mis-conduct as per Article XXVIII .*

RESOLVED FURTHER THAT consent of the members is hereby accorded for suspension of membership of previous managing committee (2022-23) for a period of one year and disqualification to contest in any election to the Managing Committee for a period of 5 years.

8. **WITHDRAWAL OF RS 40,00,000/- (Rupees Forty Lakhs) OF FIXED DEPOSITS TO MEET STATUTORY, PROJECT AND OTHER PAYMENTS ETC WITHOUT APPROVALS .**

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments

RESOLVED THAT the Enquiry Committee Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII

RESOLVED FURTHER THAT *consent of the members is hereby accorded for imposing charges of Mis-conduct as per Article XXVIII .*

RESOLVED FURTHER THAT consent of the members is hereby accorded for suspension of membership of previous managing committee (2022-23) for a period of one year and disqualification to contest in any election to the Managing Committee for a period of 5 years.

9. **SPORTS BAR CONSTRUCTION- EXCESSIVE EXPENDITURE OF 34.71 LAKHS- VIOLATION OF ARTICLE XXII AND XXVIII**

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments

RESOLVED THAT the Enquiry Committee Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII

RESOLVED FURTHER THAT *consent of the members is hereby accorded for imposing charges of Mis-conduct as per Article XXVIII .*

RESOLVED FURTHER THAT consent of the members is hereby accorded for suspension of membership of previous managing committee (2022-23) for a period of one year and disqualification to contest in any election to the Managing Committee for a period of 5 years.

RESOLVED FURTHER THAT consent of the members is hereby accorded for recovery of financial loss of Rs.52.06 lakhs(Fifty Two Lakhs Six Thousand) due to unauthorized utilization of club funds from Erstwhile Managing Committee(2022-23) .

10. 4 LIFE MEMBERSHIPS ISSUED DURING THE PERIOD NOVEMBER 2022 TO JANUARY 2023- WITHOUT APPROVALS

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments

RESOLVED THAT the Enquiry Committee Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII.

RESOLVED FURTHER THAT *consent of the members is hereby accorded for imposing charges of Mis-conduct as per Article XXVIII .*

RESOLVED FURTHER THAT consent of the members is hereby accorded for suspension of membership of previous managing committee (2022-23) for a period of one year and disqualification to contest in any election to the Managing Committee for a period of 5 years.

RESOLVED FURTHER THAT consent of the members is hereby accorded for recovery of financial loss of Rs.60 lakhs(Sixty lakhs) from Erstwhile Managing Committee(2022-23) .

11. TWO REGULAR MEMBERSHIPS ISSUED DURING THE MONTHS OF MARCH AND JUNE, 2023 UNDER CONVERSION FROM HONORARY TO REGULAR- IN VIOLATION OF ARTICLE VI B AND ARTICLE XXVIII.

To Consider, and if thought fit, to pass the following resolution as Ordinary Resolution with or without amendments

RESOLVED THAT the Enquiry Committee Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII

RESOLVED FURTHER THAT *consent of the members is hereby accorded for imposing charges of Mis-conduct as per Article XXVIII .*

RESOLVED FURTHER THAT consent of the members is hereby accorded for suspension of membership of previous managing committee (2022-23) for a period of one year and disqualification to contest in any election to the Managing Committee for a period of 5 years.

12. 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. B. Lakshman Patro
Honorary Secretary
DIN – 07529823

Place: Visakhapatnam

Date: 30.05.2024

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 April, 2024 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. 4

THE NUMBER OF ADDITIONS IN THE CATEGORY OF LIFE MEMBERSHIP SHALL NOT EXCEED 20 IN ANY YEAR, SYNCHRONIZING WITH THE TERM OF OFFICE OF ANY COMMITTEE.

EXPLANATION: Considering the demand for Life Memberships every year. The management committee would propose to increase the number of additions for life membership from 10 to 20. This would help to increase corpus of the club and will facilitate better services to the members of the club.

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.5

REPAIRS TO SQUASH COURT AND SHUTTLE COURT- NEW METAL ROOFING SHEETS IN PLACE OF OLD DAMAGED SHEETS AT AN EXPENDITURE OF Rs.7,00,000/- (Rupees Seven Lakhs only).

EXPLANATION:- The Managing Committee has identified that there is a need to carry out the repairs to Squash Court and Shuttle Court Roof at the earliest, as there were water leakages from the roof at multiple places during rainy season. New Metal Roofing Sheets in place of Old Sheets would resolve the issue, as the life of the metal roofing sheets is around 10 years. The management committee has estimated that an expenditure of Rs.7,00,000/- would be required for the facility.

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.5 for the approval of the Members.

Item No.6

RENOVATION THE CENTENARY HALL - FACE-LIFTING, NEW AIR CONDITIONING, ELECTRICAL AND FIXTURES AT AN ESTIMATED EXPENDITURE OF RS.90,00,000/- (RUPEES NINTY LAKHS ONLY) OVER AND ABOVE RS.83,00,000/- (RUPEES EIGHTY THREE LAKHS ONLY) SANCTIONED IN THE EGM DATED 29TH DEC,2023 TO BE UTILIZED OUT OF THE CORPUS OF THE CLUB.

EXPLANATION:- The Managing Committee together with the Building Consulting Committee felt that considering major work is involved in renovation further long term improvements can be planned to keep up with the standards set by other convention

centers, like increasing the height from 14" feet to 24" feet, increasing dining hall space by adding excessive kitchen area, increasing stage size and adding additional room for AHU, Green rooms etc.,

Also, to design a portico combining both dining and auditorium areas with a contiguous look to add convenience and grandeur in the elevation.

The additional cost involved to achieve these improvements is estimated is around 90,00,000/- (Rupees Ninety Lakhs only) which is felt very beneficial in the long term use of the Club. The above funds to be utilized out of the Corpus of the Club.

The above expenditure is over and above the sanction of Rs.83,00,000/- approved by shareholders in the EGM dated 29th December 2023 vide Resolution no.2

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. 6 for the approval of the members.

Item No.7

NON-DEPOSIT OF ENTRANCE DONATION -FOR TWO LIFE MEMBERSHIPS ISSUED DURING THE MONTHS OF APRIL AND MAY 2023 FOR WHICH Rs.60,00,000/- (Rupees Sixty Lakhs Only) RECEIVED TOWARDS ENTRANCE DONATION NOT BEEN DEPOSITED INTO CORPUS.

EXPLANATION:-

On Allegations of Impropriety, violation of established articles on the decisions taken by the Management Committee (2022-23) and as stipulated in the Articles Clause XXVIII an Enquiry Committee consisting of 5 members has been constituted in the EGM dated 29th December 2023.

The Enquiry Committee after Review of the Allegations and Taking into consideration the Written and also personal depositions of the Members of the Managing Committee have issued a Final Report.

The Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII (A)(B)(C)

The violations have been clearly established and the articles also give in detail the punishment for Violation.

The Prescribed punishment for Violation of subsection a, b, c is suspension of 1 year and not eligible for contesting elections for 5 years.

Since all the Committee Members of the Managing Committee have given an undertaking of awareness and deposed before the Committee and none have conveyed their ignorance or gave a contrary opinion of unawareness it is a collective responsibility and the above punishment applies to all

AGM shall impose punishment once misconduct is established. The multiple violations by MC (2022-2023) were not in dispute. As per article XXVIII (A), AGM is bound to impose punishment prescribed.

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. 7 for the approval of the members.

Item No.8:

WITHDRAWAL OF RS 40,00,000/- (Rupees Forty Lakhs) OF FIXED DEPOSITS TO MEET STATUTORY, PROJECT AND OTHER PAYMENTS ETC WITHOUT APPROVALS

EXPLANATION:-

On Allegations of Impropriety, violation of established articles on the decisions taken by the Management Committee (2022-23) and as stipulated in the Articles Clause XXVIII an Enquiry Committee consisting of 5 members has been constituted in the EGM dated 29th December 2023.

The Enquiry Committee after Review of the Allegations and Taking into consideration the Written and also personal depositions of the Members of the Managing Committee have issued a Final Report.

The Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII (A)(B)(C)

The violations have been clearly established and the articles also give in detail the punishment for Violation.

The Prescribed punishment for Violation of subsection a, b, c is suspension of 1 year and not eligible for contesting elections for 5 years.

Since all the Committee Members of the Managing Committee have given an undertaking of awareness and deposed before the Committee and none have conveyed their ignorance or gave a contrary opinion of unawareness it is a collective responsibility and the above punishment applies to all

AGM shall impose punishment once misconduct is established. The multiple violations by MC (2022-2023) were not in dispute. As per article XXVIII (A), AGM is bound to impose punishment prescribed.

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. 8 for the approval of the members.

Item No.9:

SPORTS BAR CONSTURCTION- EXCESSIVE EXPENDITURE OF 34.71 LAKHS- VIOLATION OF ARTICLE XXII AND XXVIII

EXPLANATION:-

On Allegations of Impropriety, violation of established articles on the decisions taken by the Management Committee (2022-23) and as stipulated in the Articles Clause XXVIII an Enquiry Committee consisting of 5 members has been constituted in the EGM dated 29th December 2023.

The Enquiry Committee after Review of the Allegations and Taking into consideration the Written and also personal depositions of the Members of the Managing Committee have issued a Final Report.

The Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII (A)(B)(C) The violations have been clearly established and the articles also give in detail the punishment for Violation.

The Prescribed punishment for Violation of subsection a, b, c is suspension of 1 year and not eligible for contesting elections for 5 years.

For Financial Loss, it has been established that club funds have been utilized in authorization manner for Rs 34.71 Lakhs so the punishment is make good the loss and 50% penalty. So an amount of Rs 52.06 Lakhs is payable to the club.

Since all the Committee Members of the Managing Committee have given an undertaking of awareness and deposed before the Committee and none have conveyed their ignorance or gave a contrary opinion of unawareness it is a collective responsibility and the above punishment applies to all

AGM shall impose punishment once misconduct is established. The multiple violations by MC (2022-2023) were not in dispute. As per article XXVIII (A), AGM is bound to impose punishment prescribed.

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. 9 for the approval of the members.

Item No.10:**4 LIFE MEMBERSHIPS ISSUED DURING THE PERIOD NOVEMBER 2022 TO JANUARY 2023- WITHOUT APPROVALS****EXPLANATION:-**

On Allegations of Impropriety, violation of established articles on the decisions taken by the Management Committee (2022-23) and as stipulated in the Articles Clause XXVIII an Enquiry Committee consisting of 5 members has been constituted in the EGM dated 29th December 2023.

The Enquiry Committee after Review of the Allegations and Taking into consideration the Written and also personal depositions of the Members of the Managing Committee have issued a Final Report.

The Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee (2022-23) have been found in Violation as Prescribed in Article XXVIII (A) (B) (C)

The violations have been clearly established and the articles also give in detail the punishment for Violation.

The Prescribed punishment for Violation of subsection a, b, c is suspension of 1 year and not eligible for contesting elections for 5 years.

For Financial Loss, it has been established that club has been denied revenue of Rs 40 Lakhs so the punishment is make good the loss and 50% penalty. So an amount of Rs 60 Lakhs is payable to the club.

Since all the Committee Members of the Managing Committee have given an undertaking of awareness and deposed before the Committee and none have conveyed their ignorance or gave a contrary opinion of unawareness it is a collective responsibility and the above punishment applies to all

AGM shall impose punishment once misconduct is established. The multiple violations by MC (2022-2023) were not in dispute. As per article XXVIII (A), AGM is bound to impose punishment prescribed.

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.10 for the approval of the members.

Item No.11**TWO REGULAR MEMBERSHIPS ISSUED DURING THE MONTHS OF MARCH AND JUNE, 2023 UNDER CONVERSION FROM HONORARY TO REGULAR- IN VIOLATION OF ARTICLE VI B AND ARTICLE XXVIII**

EXPLANATION:-

On Allegations of Impropriety, violation of established articles on the decisions taken by the Management Committee (2022-23) and as stipulated in the Articles Clause XXVIII an Enquiry Committee consisting of 5 members has been constituted in the EGM dated 29th December 2023.

The Enquiry Committee after Review of the Allegations and Taking into consideration the Written and also personal depositions of the Members of the Managing Committee have issued a Final Report.

The Report is tabled herewith and on the basis of the Report the Erstwhile Managing Committee(2022-23) have been found in Violation as Prescribed in Article XXVIII (A) (B) (C)

The violations have been clearly established and the articles also give in detail the punishment for Violation.

The Prescribed punishment for Violation of subsection a, b, c is suspension of 1 year and not eligible for contesting elections for 5 years.

Since all the Committee Members of the Managing Committee have given an undertaking of awareness and deposed before the Committee and none have conveyed their ignorance or gave a contrary opinion of unawareness it is a collective responsibility and the above punishment applies to all.

AGM shall impose punishment once misconduct is established. The multiple violations by MC (2022-2023) were not in dispute. As per article XXVIII (A), AGM is bound to impose punishment prescribed.

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. 11 for the approval of the members.

12.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. B. Lakshman Patro
Honorary Secretary
DIN - 07529823

Place: Visakhapatnam

Date: 30.05.2024

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 **120th Annual Report** on the working of the club for the year 2023-24 together with the Audited Financial Statements for the year ended 31st March, 2024. 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 31.03.2024 are furnished .

Particulars		Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
	Income	1008.34	803.45
Less:	Expenditure other than depreciation	877.41	747.42
	Gross Surplus / Deficit from Operations before tax & Depreciation and Prior period and extra ordinary items	138.35	56.03
Less:	Depreciation	91.93	69.53
	Surplus / (deficit) before tax	46.42	(13.50)
Less:	Current Year Taxes	45.29	34.19
	Surplus / (deficit) after tax	1.13	(47.68)
	Income tax adjustments relating to earlier years	0.13	10.16
	Other Adjustments (Statutory dues out of Corpus)		
	Excess of Income / (Expenditure) Over Income	1.00	(57.84)

2. COMPANY'S OVERALL PERFORMANCE:

During this period under review Ten Permanent Members were admitted and the club received an amount of Rupees Three Crores (10 members @ Rs.30 lakhs each). This Amount was transferred to the Corpus Fund.

The Club has earned gross revenue of Rs.824.74 lakhs during the current year as compared to the previous year's revenue from operations of Rs. 672.53 lakhs. Also, the club has earned other income of Rs.183.6 lakhs as against the previous year's other income of Rs.130.92 lakhs.

There is a revenue profit of Rs. 1(one) lakh after providing for depreciation and taxes during the current year as compared to previous year's revenue loss of Rs. 57.84 lakhs.

Nature of business: here 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, 2023 to 31st March, 2024.

Major Capital expenditure programmes: All the major capital expenditures were carried out with the prior approval of the members of the club except few as mentioned separately. Renovation of Dining Hall, 1883 Bar and Restaurant, Main Building Lounge, Erection of Lift in Main Building Lounge, Chambers, Auditorium, Squash Court etc are some of the major outlays.

3. MEMBERS ON THE ROLL

The number of Members (Regular, Lady& spouse members, service, life , honorary, associate, corporate, senior citizen) with the Club stood at 3886 as on 31st March, 2024 as against 3818 members as on 31st March, 2024.

The composition of the Members is as follows

TYPES OF MEMBERS	AS ON 31.03.2022	MEMBER ADMITTED	RE-CLASSIFIED		MEMBERS RESIGNED	AS ON 31.03.2023
			(NET)		DELETED/DECEASED	
			(+)	(-)		
REGULAR	2405	45	50	84	17	2399
LADY & SPOUSE MEMBERS (SPOUSE DECEASED MEMBERS)	102			13	1	88
SERVICE	15	10			3	22
LIFE	556	10	5		7	564
HONORARY	10	8		1	5	12
ASSOCIATE	278	49		41	22	264
CORPORATE	39	4			3	40
SENIOR CITIZEN	413	97	7		20	497
	3818					3886

During this period under review Ten Permanent Members were admitted and the club received an amount of Rupees Three Crores (10 members @ Rs.30 lakhs each). This Amount was transferred to the Corpus Fund.

4. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2024 stands at Rs.2945.56 lakhs as against that of previous year at Rs.2790.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	2790.56
Add: New Members donations	300
Total	3090.56
Less: Adjustment for statutory dues paid out of corpus fund	-
Total	3090.56
Corpus as on 31.03.2024	2945.56
Cheques on hand to be deposited as on 31.03.2024	-
Difference spent for Capital Expenditure in Earlier Years(85 Lakhs) and Renovation of Chambers during the year (60 Lakhs)	145

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.

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to ensure that the activities of the Club 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 26th June, 2023, 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.K.Vamsi Kishore	07518902	Director
Mr.G.M.B.V.Krishna Reddy	08470268	Director
Mr.B.Lakshman Patro	07529823	Director
Mr.S. Murali Krishna	00616827	Director
Mr.V.Kiran Kumar	-	Director
Mr. P.Kumar		Director
Mr. D.V.Krishnam Raju		Director
Dr.G.Sridhar	09381513	Director
Mr.E.Subba Rao		Director
Mr.Jasti Vishnu Vardhan Rao	07518902	Director

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

13. MEETINGS

There were 14 meetings of the Management Committee during the Financial Year 2023-24. There was one General Body Meeting (119th AGM) and one Extra Ordinary General Meeting during the Financial Year.

Details of attendance of each committee member at the meeting of the committee are as under.

Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
Mr.K.Vamsi Kishore	President	11	11
Dr.G.M.B.V.Krishna Reddy	Vice-President	11	11
Mr.B.Lakshman Patro	Hony.Secretary	11	11
CA Murali Krishna S	Hony.Treasurer	11	11
Mr.V.Kiran Kumar	Chairman-General Services Committee	11	11
Mr.P.Kumar	Chairman -Bar Committee	11	11
Mr.D.V.Krishnam Raju	Chairman-Library Chambers and Banquets Committee	11	11
Dr.G.Sridhar	Chairman - Entertainment Committee	11	9
Mr.E.Subba Rao	Chairman- Sports Committee	11	10
Mr.Jasti Vishnu Vardhana Rao	Chairman – Catering Committee	11	11

Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
Dr. Venkata Hari Rajendra Sunkari	President	4	4
Mr.T.Rajesh Kumar	Vice-President	4	0
Mr.V Chandrakanth	Hony.Secretary	4	4
Mr.V.Kamaraju	Hony.Treasurer	4	4
Mr.S.Subrahmanya Sharma	Chairman- Chambers Committee	4	0
Mr. Akkina Sekharbabu	Chairman -Library & Auditorium Committee	4	0
Mr. K.S.R.K.Raju	Chairman-Entertainment Committee	4	2
Mr.V.Srijan Babu	Chairman - General Services Committee	4	4
Mr.Lingam K.N.S.Reddy	Chairman- Sports Committee	4	4
Mr. Srinivasa Satyanarayana Murthy Kosuri	Chairman - Bar Committee	4	4

This report is for the financial year 2023-24. So 3 months of previous committee and 9 months of new committee details are mentioned.

At the 119th AGM held on 26 June 2023 and the Extra ordinary General meeting held on 29th December 2023- all the directors 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. Some of the committee members do not hold DIN number as they are not directors in any other companies. And ensured to apply for DIN once the MCA portal is available for e-filing.

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, 2024, 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, 2024 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.
- f) There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

20. AUDITORS

A. STATUTORY AUDITORS

M/s Satyanarayana & Sushil (FRN No: 050047S) Chartered Accountants Visakhapatnam were appointed as Statutory Auditors for a period of 5 Years beginning from 2022-2023 to 2026-27.

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

Ms.J.Sreenivasa Rao & Co., (MNo. 202610) Chartered Accountant, Visakhapatnam have been the Internal Auditors in respect of 2023-24.

D. COST AUDITOR

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

Auditor Comments	Management Reply
<p>The failure in the internal control that we have communicated with the management is as follows</p> <ol style="list-style-type: none"> 1) Back date entries were posted in ERP 2) Inventory accounts are not adequately maintained in ERP 	<p>Management committee have taken steps to build a strong internal control system to commensurate with the size of the organization and ensure that these human errors and inadequacy in documentation with respect to inventory system will not be repeated.</p>

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

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 31/03/2023 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	
1	S-392	DR V SAILAJA REDDY	REGULAR	03.04.2023
2	S556	MR K SRINIVASA RAO	REGULAR	09.04.2023
3	V125	MR I VISHNU RAO	REGULAR	08.05.2023
4	S645	MR.CH.SURYA NARAYANA RAJU	LIFE	11.05.2023
5	P232	MR S V S PRASADA RAO	REGULAR	14.05.2023
6	G036	MR RAM P GUPTA	LIFE	09.05.2023
7	N002	MR D C NAKARA	SR CITIZEN	18.05.2023
8	A070	MR ALLAM APPA RAO	LIFE	20.05.2023
9	M156	MR MANU L MENDA	REGULAR	02.06.2023
10	M137	MR M MANOJ BABU	LIFE	14.06.2023
11	N013	MR P R K V NAGENDRA	SR CITIZEN	15.06.2023
12	B015	MR GOLI BHASKARA RAO	SR CITIZEN	18.06.2023
13	S066	MR V SRIDHARAN	SR CITIZEN	05.06.2023
14	B168	MR LALAM BHASKARA RAO	LIFE	06.07.2023
15	R162	MR D V RAJU	SR CITIZEN	16.07.2023
16	S006	MR M L SARWAGI	SR CITIZEN	18.08.2023
17	C083	MR B CHANDRA KIRAN	REGULAR	19.08.2023
18	M338	MISS MEGHANA IRRINKI	REGULAR	08.06.2023
19	R175	MR G.V RATNAM	SR CITIZEN	03.09.2023
20	C005	MR R K CHOPRA	SR CITIZEN	10.09.2023
21	K057	MR M KOTESWARA RAO	SR CITIZEN	12.09.2023
22	R455	MR APPALA RAJESWARA RAO	LIFE	26.09.2023
23	H030	MRS VASUNDHARA KESARI	SR CITIZEN	29.09.2023
24	L018	COOM L GOMES	SR CITIZEN	21.10.2023
25	M305	MR V MADHAV VENKATA SAI	REGULAR MC	03.11.2023
26	S069	MRS CHERUKU SANTHA	SR CITIZEN	08.11.2023
27	C016	MR A S R CHOWDARY	LIFE	25.11.2023
28	C048	MR K K CHATURVEDI	REGULAR	30.11.2023

29	S184	MR M SOMASEKHAR REDDY	SR CITIZEN	30.11.2023
30	S214	MR Y V SANYASI RAO	SR CITIZEN	08.12.2023
31	R439	MR V RAMESH CHANDRA CHAUDARY	REGULAR	10.12.2023
32	K030	MR D G KRISHNAM RAJU	SR CITIZEN	13.12.2023
33	P320	MR PRAJEETH SAKHAMURU	REGULAR	15.12.2023
34	L013	MR K M LAKSHMANA RAO	SR CITIZEN	20.12.2023
35	J055	MR G JAWAHARLAL NEHRU	SR CITIZEN	22.12.2023
36	P009	MRS SOMA GEROGGE PETTER	SR CITIZEN	13.01.2024
37	V-042	MR. P VENKATESWARA RAO	SR CITIZEN	19.01.2024
38	A018	MR S S ANAND	SR CITIZEN	08.03.2024
39	P191	MR POTLURI PRASANTH	REGULAR	27.03.2024

36. LEGAL AND SECRETARIAL AND OTHER MATTERS

The Club has got stay order from Hon'ble High Court of AP vide WP13227 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 2020-21 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 in FY 2020-21 comprising of nine members to deal with the land dispute pending with AP Government.

Income tax outstanding disputed demand amount on account of interest of Rs.7,97,564/- for AY 2014-15

Income tax penalty order with demand amount of Rs.36,43,000/- for A.Y.2014-15 disputed before CIT(appeals). Out of which Rs.7,28,600/-(20% of disputed demand) is paid under protest during FY 2022-23.

A accumulated demand of Rs.8,60,693 raised by the Income tax department (TDS) towards defaults spread across F.Y. 2012-13-2022-23

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 Rs181.64 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 who are of the view that there is no force in the claim by VUDA.

The Management Committee has initiated steps for regularization of returns with Registrar of Companies, Andhra Pradesh. In this regard communications were sent to Director General of Corporate Affairs, New Delhi and Registrar of Companies Andhra Pradesh. Further team of professionals were engaged to regularize the annual filings with APNTC(Andhra Pradesh Non Trading Companies) IGRS(Inspector General Registration and Stamps) Department of Government of Andhra Pradesh for payment of condonation fee and issue of No Objection Certificate , so that regular filings will be initiated with ROC-Andhra Pradesh. Representations were submitted by Company Secretaries to the IGRS.

The Commissioner & Inspector General (Registration and Stamps) , Andhra Pradesh Non Trading Companies have conducted special audit on the activities of the club and appointed Mr.D.M Rao & Co Chartered Accountants vide letter No.NTC/5497-A/2016 Dated 30-11-2023. The audit was concluded and report on the activities of the club was submitted to The Commissioner & Inspector General (Registration and Stamps) on 28th February 2024. Management have made all the co-operation and disclosed all the statutory records, minutes and filings to the Special Auditor. There will be a significant reduction in the compounding fee payable by the club for non-filing of returns. Efforts of the management committee in smooth conduct the audit is highly appreciable.

Enquiry Committee Report dated 22.5.2024 separately enclosed.

37. REPORTS OF COMMITTEES:

GENERAL SERVICES:

1. Installed audio system at club lawns.
2. Purchased 600 chairs & 150 tables for club activities.
3. Built new open room to shift all wet wastage, near east gate entrance.
4. Renovation of toilets at club grounds.
5. Built new hand wash area at jubilee deck.
6. Club office painting and slab repair works done, brought new look to the office.
7. Installed 2 EV chargers near chambers
8. Maintenance of roads and greenery in the club.
9. Purchased New Sound System for club activities

BAR COMMITTEE:

During my tenure as Bar Committee Chairman, our club has seen significant improvements and notable initiatives the year 2023-2024.

1.Revenue Enhancement: Successfully improved overall revenue with strategic initiatives, including the introduction of a bar facility at the sports club, contributing to an increase in club earnings.

2. Operational Improvements: Streamlined the supply chain mechanism, enhancing efficiency and reducing operational hassles.

- Maintained a consistent stock of beverages despite challenges in supply, ensuring uninterrupted service.

3. Community Engagement:

- Provided complimentary drinks to senior citizens, enhancing community welfare.
- Supported club events such as the Waltair Club Golf Tournament and various sports competitions by offering free drinks, fostering a supportive and spirited club environment.
- Continued the popular "Beer and Biryani" event on the first Sunday of each month, which became a cherished monthly gathering among members.
- Organized a highly successful beer competition at Wills Pub, which saw maximum participation and engagement from the members.

These initiatives not only bolstered the Club's revenue but also enriched the community experience, setting new standards for hospitality and member engagement.

LIBRARY, CHAMBERS AND BANQUET HALLS:

The chambers, library, and banquet halls have undergone extensive renovations.

A total of 25 rooms, including the bathrooms and balconies have been renovated and revamped with brand new air conditioners and furniture. Additionally, a lift has been installed, providing access to the ground, first and second floors. The reception area has also received a facelift. False ceilings with new lighting fixtures in the corridors have been installed in the old building of chambers, and a separate washroom has been constructed for drivers. Waterproofing has been carried out for the balconies and washrooms in the old chamber building. New CCTV cameras and room WIFI systems and smart door locking systems with card etc., new systems were added.

Furthermore, in library all sofa sets have been refurbished, doors and windows have been polished, air conditioners have been serviced, and a new printer has been installed. To enhance the collection, new books have been added.

In regards to the banquet halls, all doors and woodwork have been meticulously polished. New curtains have been hung, and the chairs have been thoroughly cleaned. The teapots have been refurbished, and fresh paintings have been added to enhance the ambiance. The lifts have been serviced, ensuring smooth operation. Additionally, the commode seats in the washrooms have been replaced with new ones. Balcony water leakages have been rectified. These renovations have greatly improved the overall appearance and functionality of the chambers, library and banquet halls.

ENTERTAINMENT:

Tearing to a rag-end of this eventful term, I am deeply honored and grateful for the opportunity to serve as your Chairman for Entertainment Committee.

This role has been an incredible journey for me, filled with memorable events and cherished moments, beginning with Threory Band for the Break Free Independence Ball; the International Yoga Day&a plethora of weekend vibes, featuring Retro Night; Saxo Night; Bollywood Night; Techno Vibes; Hollywood Karaoke etc. &continued celebration of events organized throughout the year, such as the Friendship Day – Yaarike Sang; Ganesh Chaturthi; Dussehra Dhamaka – DandiayaBhangda; Sparkling Diwali Mela;Jingling Christmas eve; Spooky Halloween night; Sankrantisambaralu; Republic Day; Jivy Valentine's Day; Ramzan Iftar; Rang Birange Holi Dhamaka; Ugadi; Sri Ramanavami and the monthly Sunday Special Tambola & Bumper Tambola etc. And the most delightful show breaker was the grand New Year event - Auraville.!

Your trust and support have been invaluable, with overwhelming turnout for every event, which was a testament for creating the aura of entertainment mood in every member & their families. And together, we have created seamless experiences that will be remembered for years to come.

Thank you for your enthusiasm, participation and encouragement. It has been a privilege to work with such a vibrant and engaging fellow committee team & members community. I look forward to many more wonderful occasions and shared successes in the future.

SPORTS:

1. A.P State Seniors Snooker Ranking Tournament 23-24.
2. District level basketball competition.
3. Inter Club Snooker Tournament 23-24.
4. Annual sports bash 23-24.
5. Snooker Lightening tournament June 24.
6. President's cup Volleyball 23-24.
7. President's cup Cricket 23-24.

CATERING:

During my tenure as Catering Committee Chairman, our club has experienced significant improvements and numerous initiatives in the year 2023-24.

1. Revenue Enhancement: We made substantial efforts to mitigate heavy losses, nearly eliminating them, by maintaining the highest quality and taste of food. We achieved this by controlling revenue leakage and implementing thorough checks on incoming goods and the outgoing end products. Purchased an EV Auto to transport food from kitchen to various party halls without exposing to heat, dust, insects and rain.

2. Operational Enhancement: The kitchen is the only department in the club that operates under high pressure and temperatures, with kitchen temperatures reaching a minimum of 40°C. Despite these conditions, our staff consistently delivered quality food with exceptional taste. To combat the heat, we improved air circulation in the kitchen. Recognizing and appreciating each unique staff member has kept them motivated, ensuring they give their best performance.

3. Food Varieties: We introduced a wide range of new items, including Korean sandwiches, quesadillas, milkshakes, various lassi's, Thai curries, and Mexican food. Additionally, we arranged a walk-in cooler(cold storage) to keep vegetables and other perishable items fresh.

4. Community Functions: We actively participated in all major traditional festivals such as Vinayaka Chaturthi, Dussehra, Diwali, Christmas, New Year, Good Friday, Ramadan, and Sriramanavami, as well as national festivals like Independence Day and Republic Day. For these events, as well as sports events and many other functions, we provided buffet breakfasts and dinners with an extensive spread at no extra charge to members.

Through these initiatives, we not only enhanced the overall catering experience but also strengthened the sense of community within our club.

SENIOR CITIZENS:

We have conducted three Sr. Citizen's get-together meetings for the year ending 31st March 2024 with the following details:-

1. The first meeting was held on Sunday 1st October 2023 at Oyster Hall.

- # About 65 members attended. **(Lunch meeting)**
- # Meeting started @ 11.30 am with condolences for the departed Souls, followed by Two Tambola games and Birthday & Anniversary felicitations.
- # Snacks & Cocktails are served followed by Lunch at 1pm.

2. The second meeting was held on Sunday 21st January 2024 Evening on the Deck in Open Air.

- # About 70 members attended. **(Dinner meeting)**
- # Meeting started at 6.30pm with Live Music, Two Tambola Games followed by Birthday & Wedding Anniversary Felicitations and Bonfire of 'Sankranthi Festival'.
- # Sri Pydah Krishna Prasad(K-41), Sri K. Ram Babu(R-284), Sri K. Vamsi Kishore(V-168, our Club President) and R. Jagapathi Raju(J-32) have donated Rs.10,000/- each towards Senior Citizen's Fund. All the Donors are felicitated with Shawls.
- # Snacks & Cocktails are served followed by Dinner at 9 pm.

3. The third meeting was held on Sunday 14th April 2024 at Oyster Hall.

- # About 70 members attended. **(Lunch meeting)**
- # The meeting started @ 11.30 am with Two Tambola games followed by Birthday & Wedding Anniversary felicitations.
- # Live Music and songs by our member Sri. P. Murali Krishna (M-154) and others.
- # Snacks and Cocktails are served followed by Lunch at 1 pm.

We thank the President of our Club and the Managing Committee Members for extending their support to conduct the events successfully.

LADIES COMMITTEE:

I would like to thank the President Vamsi garu for believing in me and giving the opportunity to serve as the Chairperson for Ladies Committee 2023. It has truly been a splendid experience curating various events for the members of Waltair club. My heartfelt gratitude to our President, Secretary and the members of the Managing Committee who have been immensely supportive of every event we wanted to organize and has always taken an extra step to ensure that the Ladies Committee 2023 was glorifying. I would like to thank my lovely members of the ladies' committee for being a true team and working rigorously for every event throughout the year.

The following events were executed by us- the Ladies Committee 2023-24 and were successfully organized with a great number of participation from our ladies, members and children of Waltair Club:

Saree Soiree- Waltair Club Ladies Committee 2023 has organized its first event, an exclusive Ladies Night - "The Saree Soiree" on 28th July, 2023 in Centenary Hall, Waltair Club. All the beautiful ladies of Waltair club have dazzled the evening in their most exquisite saree and enjoyed the various entertaining games and competitions that were organized by the ladies' committee. The ladies truly enjoyed the evening and every lady was entitled to lots of exciting prizes and gifts.

Independence Eve Children's Dance- Our children of Waltair Club have come together for 3 performances at the independence day Ball, where the children have practiced for 2 whole weeks and ultimately mesmerized the crowd with their enthralling dance performance that showcased their love and affection for our country, India!

Ganesh Chaturthi Workshop- the Ganesh Chaturthi workshop was organized on 16th September where children were indulging in the Art & Craft Activities along with the Ladoo Making and Story- Telling Session that they thoroughly enjoyed while eating their yummy ladoos.

A Family Halloween Party- Monster Wraps and Devils Eggs, accompanied by Spooky Sour & Goblin's Punch! An Illusionist wowed us with Manipulation and Levitation, holding everyone Spell-Bound! With Costume Contests, Pumpkin Carving Contest, Halloween games, Scary Maze, Trick or Treat, Tattoo Artist, The Family Halloween Party, orchestrated by the Ladies Committee, was a massive hit, captivating both the young and the young at heart.

Children's Day Special - ART ATTACK – it was truly an “art attack” for the most special day- Children's Day. From making Calligraphy Key chains, Decoupage Bookmarks, String – art wall hangings, Paint by number, Free wall painting etc to a thrilling tambola and many return gifts & prizes, children's day was joyously celebrated and was enjoyed by all the kids of Waltair Club.

Christmas Carinal- The Christmas Carnival was a festive extravaganza that delighted attendees of all ages with a cheerful atmosphere and sights and sounds of the holiday season. The highlight of the evening was the Nativity play and the Christmas dances that were performed by our dear member children dressed in elaborate costumes. The sound of good old English music and Christmas carols by a goan band- Savi & Rinaldo have set the perfect atmosphere for everyone. Members and the kids have also indulged themselves to the Christmas themed game stalls and the food stalls. All in all it was a merry evening!

Staff Day- The staff day that was organized along with the managing committee has truly made our hearts happy and content as it is the only day in the entire year where the office staff and helping staff take the day off and thoroughly enjoy all that we organize for them and their families. The day was filled with fun games, dances and lots and lots of gifts for our dear club staff and their families. An elaborate Lunch with many varieties was relished by everyone.

Children's Sports Day- the WC Children's Annual Sports Festival spanned two action-packed days, with the first day dedicated to a variety of games and competitions such as Basket Ball, Chess, Caroms, Swimming, Little Chef, Badminton etc and the second day completely dedicated to Athletics wherein parent and child races, hurdle race, sack race, relay etc were conducted fostering a sense of teamwork and friendly competition amongst the participants and their families. Overall 43 kinds of games and sports competitions were conducted for children between the ages 3 to 14 years.

Ladies Sports Day- the WC Women's Annual Sports Festival was a fun retreat for all the ladies. With many competitions like walking, running, tug of war, Gym, Badminton, Masterchef etc, the ladies of all ages have participated very keenly and thoroughly enjoyed themselves.

The Sunday Bazaar- The Sunday Bazaar which is a grand gala shopping retreat for all the members and their guests was a huge success. The 96 stalls included clothes, jewellery, home décor, kids toys & stationery and lots of food. The event began from 10 am to 8 pm and everyone walked out with many bags

Pinks & Pearls – A Royal High-Tea Party- the Finale event of the Ladies Committee 2023 was the PINKS & PEARLS- A Royal High-tea Party that was organized for the ladies of waltair club. With Around the table games, Tea-Making Session, Table-Setting Session, a fun bumper tambola and many more entertainment activities, the ladies undoubtedly had a ball of a time with good cheer and laughter.

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**

K.Vamsi Kishore
PRESIDENT
DIN : 07518902

B.Lakshman Patro
HONY SECRETARY
DIN : 07529823

Place: Visakhapatnam
Date: 30 -05-2024

Annexure - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON **31.03.2024**

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

I	<u>Registration and Other Details:</u>				
(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	<u>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</u>				
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	<u>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</u>				
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 b. Central Govt c. State Govt (s) d. Bodies Corporate e. Banks/FI f. Any others (Non-Promoters) Sub-total (A) (1) 2 Foreign a. NRIs – Individuals b. other Individuals c. Bodies Corp d. Banks /FI e. Any others Sub-total (A) (2) Total Shareholding of Promoter A= (A) (1) + (A) (2)										
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
B. Public Shareholding Pattern										
1 Institutions a. Mutual Funds b. Banks/FI c. Central Govt d. State Govt (s) e. Venture Capital Funds f. Insurance Companies g. FIIs h. Foreign Venture Capital Funds i. Others (Specify) Sub-total (B) (1): 2 Non Institutions a. Bodies Corp. (i) Indian (ii) Overseas b. Individuals i. Individual Shareholders holding nominal share Capital upto Rs. 1 lakh ii. Individual Shareholders holding nominal share Capital in excess of Rs. 1 lakh c. Others (Specify) Sub-total (B) (2): Total Shareholding of Public (B) = (B) (1) + (B) (2)										
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
		-	-	-	0.00%	-	-	-	0.00%	0.00%
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0		

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	
	For Each of the Top 10 Shareholders	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 (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	
	For Each of the Directors and the KMP	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				

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	-	-



INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, its excess of Income over Expenditure and cash flows for the year ended on that date.

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)(1) 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.

- Back date entries were posted in ERP.
- Inventory accounts are not adequately maintained in ERP.

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, 2020 ("the Order"), CO 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. A. 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, 2024 taken on record by the board of directors, none of the directors is disqualified on March 31, 2024 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 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 of such controls vide notification dated June 13, 2017; and

B. With respect to the other matters to be included in the Auditor's Report in accordance 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;

(a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements. Refer Notes to the financial statements.

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

(f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

**SATYANARAYANA & SUSHIL**

Chartered Accountants

9-29-6/1, Ground Floor, Balaji Nagar, Visakhapatnam - 03

Cell : 9848261098

ICAI FRN : 050047S

Reporting under Paragraph 2.B (c) to 2.B (g) and 2 C of 'Report on other legal and regulatory requirements' not applicable to this company.

As per our Report of even date annexed
for Satyanarayana & Sushil

Chartered Accountants

Regd. No. 050047S

Sd/-

(N MARUTHI)

Partner

M.No.252611

UDIN: 24252611BKCTBN2843

Place:-Visakhapatnam

Date:-27/05/2024



(CIN - U92300AP1904GAP000013)

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2024**

120th ANNUAL REPORT : 2023 - 2024

THE WALTAIR CLUB
VISAKHAPATNAM

BALANCE SHEET AS ON 31st MARCH, 2024

(AMOUNT RS. IN LAKHS)

PARTICULARS	NOTE	CURRENT YEAR 31.03.2024	PREVIOUS YEAR 31.03.2023
(I) EQUITY AND LIABILITIES			
(1) MEMBERS' FUNDS			
(A) RESERVES AND SURPLUS	"A"	3,888.13	3,587.14
(2) NON-CURRENT LIABILITIES			
(A) OTHER LONG TERM LIABILITIES	"B"	8.23	8.18
(2) CURRENT LIABILITIES			
(A) TRADE PAYABLES	"C"	139.10	164.66
(B) OTHER CURRENT LIABILITIES	"D"	64.92	113.38
TOTAL		4,100.38	3,873.36
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT & EQUIPMENT	"E"	986.72	920.63
(B) NON-CURRENT INVESTMENTS	"F"	2,845.56	2,705.56
(C) TRADE DEPOSITS	"G"	15.53	13.30
(2) CURRENT ASSETS			
(A) CASH AND BANK BALANCES	"H"	17.35	47.40
(B) OTHER CURRENT ASSETS	"I"	235.22	186.46
TOTAL		4,100.38	3,873.36

Sd/-
K.Vamsi Kishore
(DIN-07518902)
Hony. President

Sd/-
G.M.B.V.Krishna Reddy
(DIN-08470268)
Hony. Vice-President

As per our Report of even date annexed
for Satyanarayana & Sushil
Chartered Accountants
Regd. No. 050047S

Sd/-
B.Lakshman Patro
(DIN-07529823)
Hony. Secretary

Sd/-
S.Murall Krishna
(DIN-00616827)
Hony. Treasurer

Sd/-
(N MARUTHI)
Partner
M.No.252611

Committee Members:

Sd/-
1.V.Kiran Kumar

Sd/-
2. P.Kumar

Sd/-
3. D.V.Krishnam Raju

Sd/-
4. G.Sridhar

Sd/-
5. E.Subba Rao

Sd/-
6. Jasti Vishnu Vardhan Rao
(DIN-02658849)

Place : Visakhapatnam
Date : 27.05.2024

THE WALTAIR CLUB
VISAKHAPATNAM

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2024

(Amount Rs.in Lakhs)

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"J"		824.74		672.53
(II) OTHER INCOME	"K"		183.60		130.92
(III) TOTAL INCOME (I+II)			1,008.34		803.45
(IV) EXPENSES:					
(1) EMPLOYEE BENEFIT EXPENSE	"L"		485.65		397.92
(2) DEPRECIATION, IMPAIRMENT LOSS AND AMORTIZATION EXPENSE			91.93		69.53
(3) OTHER EXPENSES	"M"		391.75		349.50
TOTAL EXPENSES			969.34		816.95
(V) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (III-IV)			39.00		(13.50)
(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS			7.41		-
(VII) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (V+VI)			46.42		(13.50)
(VIII) CURRENT TAX			45.29		34.19
(IX) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (VII-VIII)			1.13		(47.68)
(X) TAX EXPENSES					
TAXES PAID FOR EARLIER YEARS	"N"		0.13		10.16
LAND SUSPENSE REVERSE					-
STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND					-
(XI) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME TRANSFERRED TO RESERVES & SURPLUS (IX-X)			1.00		(57.84)

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(DIN-07518902)
Hony. President

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(DIN-02658849)

Place : Visakhapatnam
Date : 27.05.2024

120th ANNUAL REPORT : 2023 - 2024

THE WALTAIR CLUB
VISAKHAPATNAM

RESULTS OF SERVICE TO MEMBERS(RSM)

(Amount Rs. in lakhs)

Particulars	Bar	Food	Chambers (Old&New Block)	Yoga & Gym	Auditorium & Banquet Chgs	Billiards	Tennis	Carts	Golf	Badminton	SW. Pool	Entertainment	Current Year	Previous Year
Opening Stock	23.50	3.95	10.29	-	-	-	-	0.15	-	-	-	-	37.88	30.97
Allocated Expenditure	379.59	468.48	20.45	0.36	4.69	0.96	3.19	3.90	1.80	-	9.85	158.18	1,051.44	1059.17
	403.09	472.42	30.74	0.36	4.69	0.96	3.19	4.05	1.80	-	9.85	158.18	1,089.33	1090.13
Closing Stock	29.95	4.14	0.038	-	-	-	-	0.173	-	-	-	-	34.30	37.88
Total Expenditure	373.14	468.29	30.70	0.36	4.69	0.96	3.19	3.87	1.80	-	9.85	158.18	1,055.03	1052.25
Receipts	435.83	432.83	219.48	7.11	237.33	2.20	3.12	0.56	1.40	1.08	3.70	20.36	1,365.01	1314.93
Bal. Trfd. to Inc & Exp	62.89	-35.46	188.79	6.75	232.64	1.24	-0.07	-3.31	-0.39	1.08	-8.15	-137.81	309.98	262.68
Previous Year	45.12	-30.74	203.04	6.11	185.96	0.38	-0.06	-0.17	2.36	0.82	-3.81	-146.23	262.68	

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

NOTES FORMING PART OF BALANCE SHEET

**THE WALTAIR CLUB
VISAKHAPATNAM
RESERVES & SURPLUS**

(Amount Rs.in Lakhs)

Note No. A

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
RESERVES & SURPLUS :				
Capital Reserve:	796.58		854.42	
Add: Amount transferred from Corpus Fund Reserve	145.00			
Add: Transferred from Income & Expenditure Account	1.00	942.57	(57.84)	796.58
Corpus Fund Reserve:	2,790.56		1,960.56	
Add : Transferred during the year (Life Members)	300.00		830.00	
	3,090.56		2,790.56	
Less: Amount transferred to Capital Reserve				
(a) Withdrwan for capital expenditure in earlier years	(85.00)			
(b) Withdrwan for capital expenditure(Renovation of Chambers) during the year	(60.00)			
Less: Adjustment for Statutory Dues paid out of corpus fund	-		-	
	2,945.56	2,945.56	2,790.56	2,790.56
TOTAL		3,888.13		3,587.14

OTHER LONG TERM LIABILITIES

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Staff Corpus Fund	8.23	8.23	8.18	8.18
TOTAL		8.23		8.18

TRADE PAYABLES

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Trade Payables	139.10	139.10	164.66	164.66
TOTAL		139.10		164.66

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	139.10	-	-	-	139.10
Disputed dues-MSME					
Disputed dues-others					

Note:-Due date of payment is taken from the date of the transaction.

OTHER CURRENT LIABILITIES

Note No. D

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Provision for Income Tax		45.29		34.19
Other Statutory Dues Payable		19.64		59.19
Entrance Donation-Advance received		-		20.00
TOTAL		64.92		113.38

NOTES FORMING PART OF BALANCE SHEET

NON-CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Fixed Deposit with State Bank of India	2,295.56		2,245.56	
Fixed Deposit with Punjab National Bank	-		20.00	
Fixed Deposit with Canara Bank	550.00	2,845.56	440.00	2,705.56
TOTAL		2,845.56		2,705.56

Note No. F

TRADE DEPOSITS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Sundry Deposits/Cylinder Deposits	1.71		1.71	
Electricity & Other Deposits	13.81		11.59	
		15.53		13.30
TOTAL		15.53		13.30

Note No. G

CASH AND BANK BALANCES

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
BANK BALANCE				
-Yes Bank, Ramnagar	4.01		35.70	
-Bank Baroda, Dabagardens	-		0.27	
-State Bank of India	4.89		0.37	
-HDFC, Ramnagar, Visakhapatnam	0.49		7.31	
-Canara Bank	1.11		0.89	
-HDFC Bank	0.01		0.01	
-Cash In Hand	6.84	17.35	2.86	47.40
TOTAL		17.35		47.40

Note No. H

OTHER CURRENT ASSETS

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
CURRENT ASSETS - OTHER				
Stock of Materials as valued by the Management	34.30		37.88	
Stock of crockery (As Certified by the Management)	2.31		2.11	
Other Receivables	54.64		47.44	
VAT Receivable	21.87		-	
Due from Members (Net off Credit Balances)	66.79		50.36	
Interest Accrued on Deposits	12.25		14.15	
Other Advances	13.52		10.59	
Advance Tax & TDS	29.54	235.22	23.94	186.46
TOTAL		235.22		186.46

Note No. I

Debtors ageing schedule

Particulars	Outstanding for following periods from due date of payments					TOTAL
	Less than 6 months	6 months -1year	1-2 years	2-3 years	3-4 years	
(i) Undisputed Tradereceivables – considered good	66.79					66.79
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

**THE WALTAIR CLUB
VISAKHAPATNAM**

OPERATING INCOME

(Amount Rs.in Lakhs)

Note No. J

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
OPERATING INCOME				
Results of Service to Members(RSM)	309.98		262.68	
Members Subscription	240.32		177.78	
Miscellaneous Sales	34.44		43.99	
Guest Charges	31.55		30.09	
Entrance donations (except from life members)	208.45		158.00	
		824.74		672.53
TOTAL		824.74		672.53

OTHER INCOME

Note No. K

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
OTHER INCOME				
Rent Received	15.48		12.18	
Interest on Deposits with Banks	166.87		117.89	
Interest on Electricity Deposit	1.05		0.85	
Changes In Inventory (Crockery)	0.20		-	
		183.60		130.92
		183.60		130.92

EMPLOYEE BENEFIT EXPENSES

Note No. L

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Salaries & Wages	418.82		355.48	
Employer's Contribution to PF	28.02		23.63	
Employer's Contribution to ESIC	4.97		5.57	
Staff Retirement Gratuity	17.13		13.25	
Bonus to Employees	16.72	485.65	-	397.92
TOTAL		485.65		397.92

OTHER EXPENSES

Note No. M

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Professional & Consultancy Fee	25.76		15.60	
Land legal expenses	-		0.01	
Insurance Charges	0.17		-	
Statutory audit fee	1.05		0.85	
Postage and telephones	3.83		3.91	
Taxes & Licenses	28.24		27.10	
Electricity & Generator Charges	145.01		131.49	
News papers and Magazines	1.12		0.57	
Repairs and maintenance	51.89		17.35	
Financial Expenses & Legal expenses	11.40		6.21	
Expense on GST & TDS	6.03		5.00	
Club Maintenance	92.63		114.85	
Transport Charges	8.25		3.15	
Miscellaneous Expenses	0.03		2.74	
Printing & Stationery	16.34	391.75	20.66	349.50
TOTAL		391.75		349.50

Taxes paid/ Payable for earlier yeas

Note No. N

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Income tax appeal-Paid under Protest F.Y-2013-14	-		7.29	
Income Tax for Earlier Year F.Y.2022-2023	-		1.23	
Income Tax for Earlier Year F.Y. 2019-2020	0.13		1.64	
		0.13		10.16
Total		0.13		10.16

STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2024

Method of Depreciation : Written Down Value Method										Note		
S.No	Asset Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
		AS AT 31.03.2023	Additions during the Year	Deletions	AS AT 31.03.2024	UPTO 31.03.2023	FOR THE YEAR	ON DELETIONS	UP TO 31.03.2024	IMPAIRMENT LOSS - FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2023
1	LAND:	0.79	0.00		0.79						0.79	0.79
2	BUILDINGS :	1124.11	78.55		1202.66	374.78	51.13		425.91		776.75	749.33
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT:	133.93	13.84		147.77	104.00	10.56		114.56		33.21	29.93
4	FURNITURE AND FITTINGS:	79.07	19.96		99.04	47.17	11.40		58.56		40.47	31.91
5	PLANT AND MACHINERY:	104.29	3.70		107.99	26.40	14.61		41.02		66.97	77.89
6	COMPUTERS AND DATA PROCESSING UNITS:	35.17	0.19		35.36	30.37	2.10		32.48		2.88	4.79
7	OFFICE EQUIPMENT:	65.50	1.41		66.91	60.49	1.41		61.91		5.00	5.01
8	ROADS:	30.04	0.00		30.04	27.31	0.71		28.01		2.03	2.73
9	Capital work in progress(Chamber Renovation)		58.62		58.62		0.00		0.00		58.62	
10	Capital work in progress(Sports Bar) transferred to Building during the year											18.25
	TOTAL	1,572.90	176.28	-	1,749.18	670.52	91.93	-	762.46	-	986.72	920.63
	Previous Year	1,469.49	121.67	-	1,572.90	601.00	69.53	-	670.52	-	920.63	868.49

THE WALTAIR CLUB VISAKHAPATNAM CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024		
	Particulars	Amount (Rs. In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES:	
	Profit before tax	46.42
	Adjustment for:	
	Depreciation and amortisation	91.93
	Preliminary Expenses written off	-
	Interest on Fixed Deposits	(167.92)
	Operating loss before working capital changes	(29.57)
	Adjustments for movement in working capital :	
	Adjustments for (increase) / decrease in operating assets:	
	Increase in Receivables from members	(16.44)
	Decrease in Stock	3.39
	Decrease in Short-term loans and advances	-
	Increase of Other Current Assets	(35.71)
		(48.76)
	Adjustments for increase / (decrease) in operating liabilities:	
	Decrease in Trade payables	(25.57)
	Decrease in Short term Provisions and other current liabilities	(48.45)
		(74.02)
	Direct taxes paid/deducted at source	45.29
	Statutory dues paid (Income Tax)	0.13
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(197.77)
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Increase in Non Current investments	(140.00)
	Increase in trade deposits	(2.23)
	Purchase of fixed assets	(158.02)
	Interest on Fixed Deposits	167.92
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(132.33)
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Entrance Donations(Life)Received during the year	300.00
	Entrance donations received during the year	-
	Increase/(Decrease) in long term borrowings	-
	Increase/(Decrease) in other long term liabilities	0.05
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	300.05
D	Net Increase/(Decrease) in cash and cash equivalents	(30.05)
E	Cash and cash equivalents as at the end of previous period	47.40
F	Cash and cash equivalents as at end of the year	17.35

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 .

STATEMENT SHOWING BUDGET FOR THE YEAR 2024-2025 (INCOME)						
DESCRIPTION	2023-24		2023-24		2024-2025	
	Budget		Actuals		Budget	
Members Subscription						
::: Subscription from members	180.22	180.22	229.18	229.18	252.09	252.09
Sale from Locations						
::: Chambers	259.03		219.48		241.43	
::: Bar Income	466.30		435.83		479.41	
::: Dining Income	444.50		432.83		476.11	
::: Billiards	1.46		2.20		2.42	
::: Cards	0.00		0.56		0.62	
::: Tennis	2.47		3.12		3.43	
::: Yoga	1.57		1.86		2.05	
::: Gym	5.15		5.25		5.78	
::: Golf Arena	2.60		1.40		1.54	
::: Badminton	0.90		1.08		1.18	
::: Swimmingpool	4.06	1188.04	3.70	1107.32	4.07	1,218.05
Other Income (Guest Charges from all locations, Misc)						
::: Guest Charges	33.10		31.55		34.70	
::: Sale of Membership Applications	2.46		1.65		1.81	
::: Advertisement Income	6.04		14.58		16.04	
::: Other Receivable	42.35	83.94	19.86	67.64	21.85	74.40
Rent Received (Full rent from Hoardings & Food Courts)						
::: Rent received from Hoardings	13.40	13.40	15.48	15.48	17.03	17.03
Interest						
::: Interest on Pending bills	12.89		9.50			
::: Interest Receivable on Electricity deposit	0.93		1.05			
::: The Interest Receivable on FDR	129.68	143.50	166.87	166.87	183.56	183.56
Auditorium & Banquet Rents						
::: Auditorium and Banquet Collections	212.97	212.97	232.64	232.64	255.90	255.90
Membership Income						
::: Membership Entrance Donations	1086.80	1086.80	508.45	508.45	559.30	559.30
::: Entertainment Receipts	45.41	45.41	20.36	20.36	22.40	22.40
Total		2954.28		2,347.93		2,582.72

120th ANNUAL REPORT : 2023 - 2024

STATEMENT SHOWING BUDGET FOR THE YEAR 2024-2025 (EXPENDITURE)							
DESCRIPTION		2023-2024		2023-2024		2024-2025	
		Budget		Actuals		Budget	
Staff Cost:							
...	Monthly Salaries	382.61		396.43		436.08	
...	Staff Bonus Provision	0.00		16.72		18.39	
...	Provident Fund, ESI, Gratuity, Uniforms	55.10		55.79		61.37	
...	Security Bill (RK Securites and GLADIATOR)	34.03		30.42		33.46	
...	Kitchen, Kitchen Incentives-OT & Salaries	76.02	547.76	65.06	564.41	71.56	620.85
Administrative & Other Expenses:							
...	Audit Fee	0.94		1.05		1.16	
...	Postage & Telephones	0.70		3.83		4.22	
...	Property Tax & Water tax	22.73		21.17		23.28	
...	Trade License & Liquor License Fee	7.09		7.07		7.78	
...	Electricity & Generator Charges	112.94		115.52		127.07	
...	Diesel Charges	31.70		29.49		32.44	
...	News Papers & Magazines	3.91		1.12		1.23	
...	Linen & Crockery	0.00		-		-	
...	Repairs & Maintenance	15.22		48.62		53.48	
...	Legal & Professional expenses	17.17		25.76		28.34	
...	Travelling, Conveyance and Transport Charges	3.47		8.25		9.07	
...	AMC & Miscellaneous Exp	2.13		3.27		3.60	
...	GST & TDS Expenses	5.50		6.03		6.63	
...	Financial Expenses & Legal expenses	6.84		11.40		12.54	
...	Printing & Stationery	22.73		16.34		17.97	
...	Other expenses	0.00	253.04		298.9	-	328.81
Club Maintenance:							
...	Club Maintenance	81.39		51.08		56.19	
...	Wills Pub Reopen	0.00		0.00		-	
...	Labour Charges	0.00		0.18		0.19	
...	Pest control expenses	5.28		5.20		5.72	
...	Chat & Juice Counter Expenses	3.27		3.51		3.86	
...	ELECTRIC INSPECTION CHARGES	0.28		0.11		0.12	
...	Service Charges	0.01		0.28		0.31	
...	Internet charges	2.07	92.30	1.86	62.22	2.05	68.44
Purchases / Expend from Locations:							
...	Chambers	32.47		20.45		22.49	
...	Bar Income	425.23		379.59		417.55	
...	Dining Income	480.43		468.48		515.32	
...	Billiards	1.04		0.96		1.06	
...	Cards	0.35		3.90		4.29	
...	Tennis	-		3.19		3.51	
...	Yoga	0.00		0.36		0.40	
...	Gym	0.00		0		-	
...	Golf Arena	0.00		1.80		1.98	
...	Badminton	0.00		0.00		-	
...	Swimmingpool	8.25	947.77	9.85	888.57	10.83	971.94
Entertainment Expenditure:		206.26	206.26	158.18	158.18	174.00	174.00
Capital Expenditure (Subject to approval of AGM):				-	-	-	-
To be deposited in the bank as FDR's (in respect of membership's)		99.00	99.00	60.00	60.00	66.00	66.00
			2146.1417		2,032.30		2,230.04

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. This is a company limited by Guarantee.

NOTE-2: BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 2.1: BASIS OF PREPARATION

I. STATEMENT OF COMPLAINT AND BASIS OF PREPARATION

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and 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 of the Companies (accounts) Rules 2014 and the relevant provisions of the Companies Act 2013 as amended for time to time.

II. USE OF ESTIMATES

The preparation of the financial statements in conformity with AS requires management of the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities and commitments. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Depreciation and useful lives of property, plant and equipment and intangible assets: -

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or **commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.**

(ii) Income Taxes: -

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

(iii) Litigation: -

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

NOTE-2.2 SIGNIFICANT ACCOUNTING POLICIES: -**I. REVENUE RECOGNITION**

Revenue is recognized on the basis of actual billing for all the services and sales to members. Revenue includes Subscriptions from members, room revenue, food and beverage sale and banquet services etc., which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided. Contributions from members for specific entertainment event are setoff against the event expenditure. Donations other than entrance donation for life from members are treated as revenue receipt and shown under Income and Expenditure account. Entrance Donation from life members are treated as Capital receipt and added to "Corpus fund reserve" under Reserves and Surplus. Interest on fixed deposits with banks is accounted based on interest received and accrued as per bank.

II. PROPERTY, PLANT & EQUIPMENT**(a) Property, plant & equipment:**

An item of Property, Plant and Equipment that qualified as an asset is measured at initial recognition at Cost. Following initial recognition, items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

The company identifies and determines cost of each part of PPE separately, if the part has a cost which is significant to the total cost of that items of PPE and has useful life that is materially different from that of the remaining items.

Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Cost of the assets not put to use before such date are disclosed under '**Capital Work-in-progress**'. Any subsequent expenditure relates to property, plant and equipment 'is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Items of spare parts are recognized as Property, plant and equipment when they meet the definition of Property, plant and equipment. The cost and related depreciation is eliminated from the property, plant and equipment upon sale or retirement of the asset and the resultant gain or losses are recognized in statement of profit and loss.

(b) Intangible Assets:

There are no intangible assets.

III. DEPRECIATION

Depreciation on property, plant and equipment 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.

IV. 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.

V. IMPAIRMENT

The carrying amount of property, plant and equipment 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 property, plant and equipment 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. As the information regarding carrying value of the assets moved to scrap is not available with the management, they have estimated Rs. as impairment loss. Events that lead to impairment is due to physical damage and poor performance of the asset.

VI. INVENTORIES

Stock of food provisions and beverages and stores and operating supplies are carried at the lower of cost (computed on Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

VII. 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.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

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

VIII. FOREIGN CURRENCY TRANSLATION

There are no transactions of foreign currency.

IX. BORROWING COST

The Company has no power to borrow funds.

X. TAXES ON INCOME

a) CURRENT TAX:

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect

of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

The Company is a mutual benefit organisation formed without profit motive. Hence the surplus 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) DEFERRED TAX:

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

XI. 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.

XII. CASH FLOW STATEMENT

Cash flows are reported using indirect method whereby the profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financial activities of the company are segregated.

XIII. EXCEPTIONAL ITEMS

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that must be shown separately due to their nature or incidence.

Other Disclosures: -

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

a) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

b) Compliance with number of layers of Companies: -

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

(c) Scheme of arrangements: -

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(d) Advance or loan or investment to intermediaries and receipt of funds from intermediaries:-The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) Undisclosed Income: -

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(f) Details of Crypto Currency or Virtual Currency: -

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

(g) There are no borrowings from banks or financial institutions on the basis of security of current assets of the company

NOTE: 2.3: NOTES FORMING PART OF FINANCIAL STATEMENTS

- 1) Discounts and incentives given by Liquor companies have been adjusted from Liquor purchases.
- 2) **Corpus Fund:** The club has been maintaining 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 (In Lakhs)	Corresponding balance in Fixed Deposits (Amount in Lakhs)
Opening balance	2,790.56	-
Less:-Amount spent in previous years towards Capital Expenditure	85.00	-
Opening balance in Corpus Fund (Fund available in the form of Fixed Deposit with Banks)	2,705.56	2,705.56
Add: New Members donations (10 Life members*30 Lakhs per member) Out of Rs.300 Lakhs entrance donations received during the year, Rs.60 Lakhs which were received during April,2023 not deposited into Corpus fund as Fixed Deposits.	300.00	240.00
Less:- a) Statutory Dues-NIL b) Towards Renovation of Chambers- Rs.60 Lakhs withdrawn out of total sanction of Rs.216 Lakhs in EGM held on 29 th December,2023)	60.00	100.00

c) Withdrawn for Capital Expenditure on 22 nd June 2023- Rs.40 Lakhs		
Closing Balance as on 31.03.2024	2,945.56	2,845.56

3) Details of Auditor's Remuneration:

S.No.	Description	2023-24 (Rs in Lakhs)	2022-23 (Rs in lakhs)
1.	As Audit Fee	1.05	0.85
2.	Taxation Matters	0.30	0.30

4) Related Party Transactions:

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

5) 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 2020-21 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 in FY 2020-21 comprising of nine members to deal with the land dispute pending with AP Government.

6) 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 who are of the view that there is no force in the claim by VUDA.

- ii. Income tax penalty order with demand amount of Rs.36,43,000/- for A.Y.2014-15 disputed before CIT (appeals). Out of which Rs.7,28,600/- (20% of disputed demand) is paid under protest during F.Y-2022-23.
 - iii. Income tax outstanding disputed demand amount on account of interest of Rs. 7,97,564/- for AY,2014-15.
 - iv. A accumulated Demand of Rs.8,60,693 raised by the Income tax department (TDS) towards TDS defaults spread across F.Y.2012-13 to 2022-23.
- 7) -During the F.Y.2022-23, on 10/02/2023 the Club has received favourable orders in respect of appeals filed on 08/12/2021 against Commercial Tax Department Orders in respect of Ineligible ITC (VAT) and Penalty thereon. As a result an amount of Rs.21,87,016/- is refund receivable from the Department. During the year under audit, the club has filed refund application with the concerned authorities. Hence the same has been considered as Income during the year and shown under the head "Exceptional & Extraordinary Items" in Income and Expenditure account.
- An amount of Rs.14,45,576/- accumulated in "advance received from members towards Hall charges" from previous years due to punching of KOT at Point of sale (POS) for "sale of food" and "sale of Hard Drinks" and again as "Sale of food" and "Sale of Hard Drinks" while entering bill amount (Including hall Charges) due from members. Hence said excess accumulated amount is considered as prior year item and shown under the head "Prior year and Extraordinary Items" in Income and Expenditure account.
- 8) Balances of sundry debtors and sundry creditors are subject to confirmation by respective parties.
- 9) Club has not collected staff corpus fund of Rs.100 per member per annum as specified in the Articles of Association.
- 10) During the financial year, provision of 20% of the annual rent from auditorium, banquet halls and chambers, was not created as per point 31 of Article XXII.
- 11) Turnover, GST Liability and GST Input tax receivable are subject to GST reconciliation.
- 12) In the absence of necessary information with the club relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act 2006, the information required under the said Act could not be complied and disclosed. The Club has no relevant information from vendors regarding their status under Micro, Small and Medium Enterprises Act.
- 13) Ratios as specified under schedule III not applicable as it is a non-profit organization.

a. Current Ratio	1.23
b. Debt-Equity Ratio	NA
c. Debt Service Coverage Ratio	NA
d. Return on Equity Ratio	NA
e. Inventory turnover Ratio	NA
f. Trade Receivables turnover Ratio	NA
g. Trade payables turnover ratio	NA
h. Net capital turnover ratio	NA
i. Net Profit ratio	NA
j. Return on capital employed	NA
k. Return on Investment	NA

14) Audit Trail:-

- In the ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users.
- General ledger journals are allowed to be modified after posting and the date and creator of journals are tracked. This feature can be disabled.
- Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. POS (Point of Sales software) has inbuilt audit trail feature from April 1, 2023. In respect of ERP, access to direct database level changes is available only to privileged users.

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

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

Sd/-
K.Vamsi Kishore
(DIN-07518902)
Hony. President

Sd/-
G.M.B.V.Krishna Reddy
(DIN-08470268)
Hony. Vice-President

As per our Report of even date annexed
for Satyanarayana & Sushil
Chartered Accountants
Regd. No. 050047S

Sd/-
B.Lakshman Patro
(DIN-07529823)
Hony. Secretary

Sd/-
S.Murali Krishna
(DIN-00616827)
Hony. Treasurer

Sd/-
(N MARUTHI)
Partner
M.No.252611

Committee Members:

Sd/-
1.V.Kiran Kumar

Sd/-
2. P.Kumar

Sd/-
3. D.V.Krishnam Raju

Sd/-
4. G.Sridhar

Sd/-
5. E.Subba Rao

Sd/-
6. Jasti Vishnu Vardhan Rao
(DIN-02658849)

Place : Visakhapatnam
Date : 27.05.2024

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 120th Annual general meeting of the company, to be held on Saturday the 29th June, 2024 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 for the year 2023-24
2. Approval of the Annual budget for the year 2024-2025 ,
3. Announce the results of Election of Board of Directors for the ensuing year,
4. The Number of additions in the category of Life Membership shall not exceed 20 in any year, synchronizing with the term of office of any Committee.
5. Repairs to squash court and shuttle court -new metal roofing sheets in place of old damaged sheets at an expenditure of rs.7,00,000/- (rupees seven lakhs only).

6. Renovation the centenary hall – face-lifting, new air conditioning, electrical and fixtures at an estimated expenditure of rs.90,00,000/- (rupees ninty lakhs only) over and above Rs.83,00,000/- (rupees eighty three lakhs only) sanctioned in the EGM dated 29th dec,2023 to be utilized out of the corpus of the club.
7. Non-deposit of entrance donation -for two life memberships issued during the months of April and May 2023
8. Withdrawal of Rs.40,00,000/- (rupees forty lakhs) of fixed deposits to meet statutory, project and other payments etc., without approvals
9. Sports bar construction- excessive expenditure of Rs 34.71 lakhs- violation of article xxii and xxviii
10. 4 life memberships issued during the period November 2022 to January 2023- without approvals
11. Two regular memberships issued during the months of march and June, 2023 under conversion from honorary to regular- in violation of article vi b and article xxviii
12. Any other business.

Signed this..... day of..... 2024.

Signature of Member

Membership No:

Signature of Proxy holder

ID of Proxy :

<p>Affix Revenue Stamp</p>

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 TWENTIETH ANNUAL GENERAL MEETING ON THE 29TH DAY OF JUNE, 2024 AT 06.30 PM.

I hereby record my presence at One Hundred and Twentieth 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 Saturday the 29th June, 2024 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.

120th ANNUAL REPORT : 2023 - 2024

ROUTE MAP TO THE VENUE OF THE AGM







THE WALT AIR CLUB

Waltair Uplands,
Visakhapatnam - 530 003.