



**THE WALTAIR CLUB**  
Visakhapatnam



**122<sup>nd</sup>**  
**ANNUAL REPORT**  
**2025-26**





CIN - U92300AP1904GAP000013

# **Hundred and Twenty Second Annual Report**

## **For the Year Ending 31<sup>st</sup> March, 2026**

(From the Date of incorporation)

### **THE WALTAIR CLUB**

CIN - U92300AP1904GAP000013

D.No. 10-50-26&27, (Ward No. 19), Krishna Nagar, Waltair Main Road, Waltair Uplands

**VISAKHAPATNAM - 530 003**

Website : [www.waltairclub.net](http://www.waltairclub.net) | Ph No :0891-2565740

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122<sup>nd</sup> ANNUAL REPORT : 2025 - 2026

# THE WALTAIR CLUB

CIN - U92300AP1904GAP000013

D.No. 10-50-26&27, (Ward No. 19) Krishna Nagar, Waltair Main Road, Waltair Uplands,  
**VISAKHAPATNAM - 530 003**

LIST OF OFFICE - BEARERS OF THE CLUB  
FOR THE YEAR 2025-2026

PRESIDENT

**MR.G.SESHAGIRI RAO**

VICE-PRESIDENT

**DR.G.M.B.V.KRISHNA REDDY**

HONY SECRETARY

**MR.C.BALASATISH**

HONY.TREASURER

**T.VIJAYA MOHAN**

## Committee Members:

Sport Committee

: Mr.Prashant Sagi

Entertainment Committee

: Dr.V.Suresh

Chambers, Library & Auditorium Committee

: Mr. V.Dharmender

Bar Committee

: Mr. M.Kalyana Chakravarthy

General Services Committee

: Dr.G.Sridhar

Catering Committee

: Mr. Pakki Kiran Kumar Patnaik

Bankers:

### **BANK OF BARODA**

Dabagardens, Visakhapatnam.

### **HDFC BANK**

Ramnagar, Visakhapatnam.

### **YES BANK**

Ramnagar, Visakhapatnam

### **STATE BANK OF INDIA**

Siripuram, Visakhapatnam

### **CANARA BANK**

Siripuram, Visakhapatnam

## **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 122nd Annual General Body Meeting of the Members of the Club will be held at the Registered office of the Club at 'Club Centenary Auditorium', D.No.10-50-26 & 27, (Ward No.19), Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 on Monday the 29th June, 2026 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, 2026, 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 2026-2027.
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. UTILIZATION OF INTEREST RECEIVED ON FIXED DEPOSITS**

To amend Article XXXII 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 XXXII(C ) BE AND IS HEREBY INSERTED. "

#### **ARTICLE XXXII ( C )**

"THE MANAGING COMMITTEE TO UTILIZE UP TO 40% (FORTY PERCENT) INTEREST ONLY, OUT OF THE TOTAL INTEREST RECEIVED ON FIXED DEPOSITS, FOR THE OPERATIONAL AND ADMINISTRATIVE REQUIREMENTS OF THE CLUB AND REMAINING 60% SHOULD ADD TO CORPUS FUND"

**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."

**5. POWERS AND DUTIES OF MANAGING COMMITTEE**

To amend Article XXII 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 XXII(34) BE AND IS HEREBY INSERTED. "

**ARTICLE XXII ( 34 )**

"THE OUTGOING MANAGING COMMITTEE SHALL CLEAR AND SETTLE ALL OUTSTANDING BILLS, INVOICES, AND LIABILITIES INCURRED DURING THEIR TENURE PRIOR TO DEMITTING OFFICE AND ENSURE TO PROVIDE A MINIMUM LIQUID BALANCE OF RS. 50,00,000/- (RUPEES FIFTY LAKHS ONLY) IN THE PRIMARY BANK ACCOUNT(S) OF THE CLUB FOR THE SEAMLESS OPERATIONAL TRANSITION OF THE INCOMING MANAGING COMMITTEE"

**"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: PROCUREMENT OF SPORTS & GYM EQUIPMENT**

Type of Resolution: Ordinary Resolution (Standard capital expenditure approval).

**"RESOLVED THAT** the consent of the Members of the Club be and is hereby accorded to the Managing Committee for the procurement of gym equipment, comprising 3 (Three) Treadmills at an estimated cost of Rs. 19,00,000/- (Rupees Nineteen Lakhs only) plus GST, and 2 (Two) Cycles at a cost of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) Plus GST.

**RESOLVED FURTHER THAT** the Managing Committee be and is hereby authorized to take all necessary steps, execute vendor agreements, and make payments to give effect to this resolution."

**7. RATIFICATION OF AIR CONDITIONING CAPITAL EXPENDITURE FOR THE AUDITORIUM**

Type of Resolution: Ordinary Resolution (Post-facto ratification of capital expense).

**"RESOLVED THAT** the consent and ratification of the Members of the Club be and is hereby accorded to the expenditure incurred by the Managing Committee towards the supply, installation, and commissioning of 32 Tons of Air Conditioning (AC)

system at the Club Centenary Auditorium for a total consideration of Rs. 12,07,066/- (Rupees Twelve Lakhs Seven Thousand Sixty-Six only) including GST".

**RESOLVED FURTHER THAT** all actions taken by the Managing Committee in this regard be and are hereby approved, ratified, and confirmed."

#### **8. INTRODUCTION OF LONG-TERM TEMPORARY MEMBERSHIP CATEGORY**

To amend Article IV 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 (g) BE AND IS HEREBY INSERTED. "

g) Long Term Temporary Membership

#### **Article IV(2) (g)**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and subject to the rules of the Club, the consent of the Members be and is hereby accorded to introduce a new membership category titled 'Long-Term Temporary Membership' for a fixed tenure of 10 (Ten) Years at an intake cost of Rs. 10,00,000/- (Rupees Ten Lakhs only) per membership.

**RESOLVED FURTHER THAT** such Long-Term Temporary Memberships shall be issued strictly against vacancies arising due to the formal resignation of Senior Citizen Members of the Club.

**RESOLVED FURTHER THAT** The Entrance Donation collected from Long-Term Temporary Members totals Rs. 10,00,000/- (Ten Lakhs) After deducting the Rs.3,00,000/- paid to the senior citizen member, the remaining balance of Rs.7,00,000 (Seven Lakhs) shall be credited to the corpus fund.

**RESOLVED FURTHER THAT** the Managing Committee be and is hereby authorized to alter the Club Bye-laws/Rules to formally incorporate this membership structure."

1. Such LTT members can book auditorium within 25 days from the date of event.
2. Will assign serial number for resigned senior member as and when the LTT members joining the club then only club will accept the resignation of senior citizen members.
3. No voting rights, AGM, EGM & Children Membership rights .

#### **9. TO AMEND ARTICLE XIII 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 XIII(D) BE AND IS HEREBY INSERTED. "

**ARTICLE XIII ( D )**

**AMENDMENT TO ARTICLE XIII - REVISION IN GUEST POLICY**

Type of Resolution: Special Resolution

**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Club and other applicable laws, rules and regulations, if any, the consent of the Members of the Club be and is hereby accorded to amend Article XIII of the Articles of Association and approve the following revised guest policy:

A Member shall, on any single occasion, other than in the notified Banquets / Party Areas, be entitled to introduce the following number of guests:

- ◆ Dining Hall : Two (2) guests
- ◆ 1883 : Two (2) guests
- ◆ 2010 : Four (4) guests
- ◆ Lawns : Six (6) guests
- ◆ Wills Pub : Six (6) guests
- ◆ Toss Bar : Two (2) guests

**RESOLVED FURTHER THAT** the Managing Committee of the Club be and is hereby authorized to take all necessary steps, including framing of rules, guidelines and procedures, and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.

**10. ARTICLE IX-A - HONORARY MEMBERSHIP TO JOINT COLLECTOR AND MUNICIPAL COMMISSIONER**

**Type of Resolution:** Special Resolution

**RESOLVED THAT** pursuant to the provisions of Article IX-A of the Articles of Association of the Club and Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Members of the Club be and is hereby accorded to grant Honorary Membership to the Joint Collector and the Municipal Commissioner of Visakhapatnam (by virtue of their office) for the duration of their respective tenures.

**RESOLVED FURTHER THAT** the Managing Committee be and is hereby authorized to issue necessary Membership cards, extend club facilities as per rules applicable to Honorary Members, and take all steps necessary to give effect to this resolution.

**"RESOLVED FURTHER THAT** the said honorary members to be included in the existing list of honorary members as mentioned in Article IX(A) of the Articles of Association 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."

### **11: PROCUREMENT OF BAJAJ CARGO DIESEL AUTO**

**Type of Resolution:** Ordinary Resolution

**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Club and other applicable laws, rules and regulations, if any, the consent of the Members of the Club be and is hereby accorded to the Managing Committee to procure one Bajaj Cargo Diesel Auto at a total cost not exceeding Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus applicable GST for use by the Club.

**RESOLVED FURTHER THAT** the Managing Committee be and is hereby authorized to finalize the supplier, negotiate terms, incur the expenditure and take all necessary actions to implement this resolution.

### **12: INSTALLATION OF DRIP IRRIGATION SYSTEM FOR CLUB GARDENS**

**Type of Resolution:** Ordinary Resolution

**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Club and other applicable laws, rules and regulations, if any, the consent of the Members of the Club be and is hereby accorded to the Managing Committee to install a Drip Irrigation System for all Club gardens at an estimated cost of Rs.8,03,340/- (Rupees Eight Lakhs Three Thousand Three Hundred Forty only) plus applicable GST.

**RESOLVED FURTHER THAT** the Managing Committee be and is hereby authorized to finalize the vendor, execute the necessary agreements, incur the expenditure and take all steps as may be required to complete the project.

13 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. C.Balatatish**  
Honorary Secretary  
(DIN 00619717)

Place: Visakhapatnam  
Date: 05.06.2026

**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, 2026 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]**

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**ITEM NO:4**

**UTILIZATION OF INTEREST RECEIVED ON FIXED DEPOSITS**

**To amend Article XXXII of the Articles of Association of the Company.**

**EXPLANATION:** The Club has been maintaining substantial amounts in Fixed Deposits with scheduled banks, which generate regular interest income. This interest income forms an important part of the Club's financial resources.

As per the existing practice and the provisions of the Articles of Association of the Club, the interest earned on Fixed Deposits has so far been largely utilized for operational and administrative costs.

The Managing Committee has therefore proposed that only up to 40% (Forty Percent) of the total interest received on Fixed Deposits may be utilized for meeting the operational and administrative expenses of the Club. This will provide the necessary flexibility to the Managing Committee to manage the Club's finances more efficiently without compromising the capital base of the Fixed Deposits and remaining 60% should add to corpus fund.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

**ITEM NO.5**

**POWERS AND DUTIES OF MANAGING COMMITTEE:**

**To amend Article XXII of the Articles of Association of the Company.**

**EXPLANATION:** - The Club has been experiencing occasional challenges during the transition from one Managing Committee to another, particularly with regard to unsettled liabilities and insufficient liquid funds being handed over. This sometimes affects the seamless functioning of the Club and creates avoidable operational difficulties for the incoming Managing Committee.

In order to ensure financial discipline, accountability, transparency, and smooth handover of operations, the Managing Committee recommends the introduction of a clear provision in the Articles of Association.

It is proposed that the Outgoing Managing Committee shall mandatorily:

Clear and settle all outstanding bills, invoices, and liabilities incurred during their tenure prior to demitting office, and Ensure a minimum liquid balance of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) in the primary bank account(s) of the Club.

This requirement will provide adequate working capital to the incoming Managing Committee and help maintain the financial health and continuity of the Club's operations.

None of the Members of the Managing Committee, Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

#### **Item No.6**

#### **PROCUREMENT OF SPORTS & GYM EQUIPMENT**

**Explanation:-** The Gym and Sports facilities form an important part of the amenities provided by the Club to its Members and their families. To upgrade these facilities and to provide modern and efficient equipment, the Managing Committee proposes to procure new gym equipment.

#### **It is proposed to purchase the following:**

- ◆ 3 (Three) Treadmills at an estimated cost of Rs. 19,00,000/- (Rupees Nineteen Lakhs only) plus applicable GST, and
- ◆ 2 (Two) Cycles at a cost of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) plus applicable GST.
- ◆ The total estimated capital expenditure for the above procurement is approximately Rs. 20,60,000/- (Rupees Twenty Lakhs Sixty Thousand only) plus GST.

This purchase is necessary to replace old and outdated equipment and to enhance the overall fitness experience for the Members.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the Members.

#### **ITEM NO. 7**

#### **RATIFICATION OF AIR CONDITIONING CAPITAL EXPENDITURE FOR THE CENTENARY AUDITORIUM**

**Explanation:** The Centenary Auditorium is one of the prime venues of the Club used for hosting important events, functions, meetings, and cultural programmes. To ensure adequate cooling and comfort for the Members and guests, the Managing

Committee had undertaken the supply, installation, and commissioning of a 32-Ton Air Conditioning system in the Auditorium.

The total expenditure incurred for the said work is Rs. 12,07,066/- (Rupees Twelve Lakhs Seven Thousand Sixty-Six only) including GST. This capital expenditure was undertaken to improve the functionality and user experience of the Auditorium.

Since the expenditure has already been incurred, the Managing Committee now seeks the post-facto ratification and approval of the Members for the said capital expenditure and all actions taken by the Committee in this regard.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Ordinary Resolution set out at Item No. 7 of the Notice for the approval/ratification of the Members.

## **ITEM NO. 8**

### **INTRODUCTION OF LONG TERM TEMPORARY (LTT) MEMBERSHIP**

**Explanation:** The Managing Committee has been exploring ways to increase the revenue of the Club while also addressing the long waiting period for membership and facilitating smooth exit for Senior Citizen Members who wish to resign.

To achieve these objectives, it is proposed to introduce a new membership category called "Long Term Temporary Membership" (LTT Membership) for a fixed tenure of 10 (Ten) Years with an intake fee of Rs. 10,00,000/- (Rupees Ten Lakhs only) per membership.

#### **Salient Features of the Proposed LTT Membership:**

- ◆ This membership will be issued strictly against vacancies arising out of formal resignation of Senior Citizen Members.
- ◆ Out of the Rs. 10,00,000/- received, Rs. 3,00,000/- will be paid to the resigning Senior Citizen Member and the balance Rs. 7,00,000/- will be credited to the Corpus Fund of the Club.
- ◆ LTT Members will not have voting rights and will not be eligible to attend or participate in the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM).
- ◆ LTT Members will not be entitled to Children Membership rights.
- ◆ Auditorium booking for LTT Members will be permitted only within 25 days from the date of the event.

The introduction of this new category will help the Club generate additional corpus funds, provide an exit route to Senior Citizen Members, and bring in new members on a temporary long-term basis without affecting the permanent membership structure and rights of existing Members.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Ordinary Resolution set out at Item No. 8 of the Notice for the approval/ratification of the Members.

**ITEM NO. 9**

**AMENDMENT TO ARTICLE XIII - REVISION IN GUEST POLICY OF THE CLUB**

**Explanation:** The Managing Committee has reviewed the existing provisions relating to the number of guests that a Member can introduce in the various facilities/areas of the Club. With a view to enhance member convenience and to bring uniformity and clarity in the Guest Policy, the Managing Committee proposes to revise the permissible number of guests that a Member can bring on any single occasion (other than in notified Banquets / Party Areas).

The proposed revised guest limits are as under:

Area / Facility	Maximum Guests permitted per Member on any single occasion
Dining Hall	Two (2)
1883	Two (2)
2010	Four (4)
Lawns	Six (6)
Wills Pub	Six (6)
Toss Bar	Two (2)

The proposed amendment will apply across all the above areas except in the notified Banquets / Party Areas where separate rules already exist.

This change is intended to balance member privileges with the operational capacity and ambience of each facility.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

**ITEM NO. 10**

**GRANT OF HONORARY MEMBERSHIP TO JOINT COLLECTOR AND MUNICIPAL COMMISSIONER**

**Explanation:** The Club has a long-standing tradition of maintaining cordial relations with senior government officials. It is proposed to grant Honorary Membership

under Article IX-A of the Articles of Association to the Joint Collector and the Municipal Commissioner of Visakhapatnam by virtue of their office.

This step will strengthen the Club's relationship with the District Administration and Municipal Corporation, which are important stakeholders for the smooth functioning and development of the Club. The Honorary Membership will be co-terminus with their official tenure.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Special Resolution set out at Item No. 10 of the Notice for the approval of the Members.

#### **ITEM NO. 11**

##### **PROCUREMENT OF BAJAJ CARGO DIESEL AUTO**

**Explanation:** The Club requires a reliable utility vehicle for transportation of goods, gardening materials, housekeeping items, and other operational requirements within the large campus.

The Managing Committee proposes to purchase one Bajaj Cargo Diesel Auto at an estimated cost of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) plus applicable GST. This vehicle will improve operational efficiency and reduce dependency on hired vehicles.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Ordinary Resolution set out at Item No. 11 of the Notice for the approval of the Members.

#### **ITEM NO. 12**

##### **INSTALLATION OF DRIP IRRIGATION SYSTEM FOR CLUB GARDENS**

**Explanation:** The Club maintains extensive gardens and green areas which require regular watering. Conventional watering methods lead to high water consumption and maintenance costs.

To promote water conservation, improve irrigation efficiency, and maintain the aesthetic beauty of the gardens, the Managing Committee proposes to install a modern Drip Irrigation System across all Club gardens at an estimated cost of Rs. 8,03,340/- (Rupees Eight Lakhs Three Thousand Three Hundred Forty only) plus applicable GST.

This initiative will result in significant long-term savings in water and labour costs while supporting the Club's environmental responsibility.

None of the Members of the Managing Committee / Directors or Key Managerial Personnel of the Club and their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their membership in the Club.

The Board / Managing Committee recommends the Ordinary Resolution set out at Item No. 12 of the Notice for the approval of the Members.

13.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

**C.BalaSatish**  
Honorary Secretary  
(DIN-00619717 )

Place: Visakhapatnam  
Date: 05.06.2026

## **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 122<sup>nd</sup> Annual Report on the working of the club for the year 2025-26 together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2026. 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 31.03.2026 are furnished

Particulars		Current Year	Previous year
		(Rs. In Lakhs)	(Rs. In Lakhs)
	Income	1185.92	928.54
Less:	Expenditure other than depreciation	835.76	896.42
	Gross <b>Surplus</b> / Deficit from Operations before tax & Depreciation and Prior period and extra ordinary items	350.16	32.12
Less:	Depreciation	139.31	102.86
	Surplus/deficit before tax	210.85	(70.74)
Less:	Current Year Taxes	85.22	68.99
	<b>Surplus after taxes</b>	125.63	(139.73)
	Income tax adjustments relating to earlier years	-	1.65
	Other Adjustments (Statutory dues out of Corpus)		
	<b>Excess of Income over Expenditure</b>	125.63	(141.38)

#### **2. COMPANY'S OVERALL PERFORMANCE:**

During this period under review Seventeen Permanent Members were admitted and the club received an amount of Rupees Five Crores Ten Lakh (17 members @ Rs.30 lakhs each). This Amount was transferred to the Corpus Fund.

The Club has earned gross revenue of Rs.1185.92 lakhs during the current year as compared to the previous year's revenue from operations of Rs. 928.54 lakhs. Also, the club has earned other income of Rs.216.44 lakhs as against the previous year's other income of Rs. 212.92 lakhs.

there is a revenue profit of Rs. 125.63 lakh after providing for depreciation and taxes during the current year as compared to previous year's revenue loss of Rs. 141.38 lakhs.

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

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

**Financial Year:** The Company follows the financial year from 1st April of a year to 31st March of next year. Present report is related to 01st April, 2025 to 31st March, 2026.

**Major Capital expenditure programmes:** All the major capital expenditures were carried out with the prior approval of the members of the club.

### MEMBERS ON THE ROLL

The number of Members (Regular, Lady& spouse members, service, life , honorary, associate, corporate, senior citizen) with the Club stood at 4003 as on 31st March, 2026 as against 3956 members as on 31<sup>st</sup> March, 2025.

TYPE OF	AS ON	MEMBER ADMITTED	RE-CLASSIFIED	MEMBERS RESIGNED	AS ON
MEMBERS	31.03.2025	DURING YEAR	(NET)	DELETED/DECEASED	31.03.2026
			(+) (-) -		
REGULAR	2439	40	24 53	10	2440
LADY & SPOUSE MEMBERS (SPOUSE DECEASED MEMBERS)	75		5	2	68
SERVICE	29	2		14	17
LIFE	573	17	3	5	588
HONORY	11	6		6	11
ASSOCIATE	250	43	19	34	240
CORPORATE	46	10			56
SENIOR CITIZEN	533	58	5	13	583
	3956				4003

### 3. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2026 stands at Rs.3336.56 lakhs as against that of previous year at Rs.3145.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	2826.56
Add: New Members donations	510
<b>Total</b>	<b>3336.56</b>
Less: Adjustment for statutory dues paid out of corpus fund	
<b>Total</b>	<b>3336.56</b>
Deposits as on 31.03.2026	<b>3196.56</b>
Cheques on hand to be deposited as on 31.03.2026	-
Difference spent for Capital Expenditure for renovation of auditorium	<b>140</b>

### 4. 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).

### 5. CREDIT FACILITIES

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

### 6. CORPORATE SOCIAL RESPONSIBILITY

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

### 7. HUMAN RESOURCES

The human relations in the Club are cordial.

### 8. 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.

### 9. 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.

#### **10. 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.

#### **11. 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 30th June, 2025, 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.G.Seshagiri Rao	07032053	Director
Dr.G.M.B.V.Krishna Reddy		Director
Mr.C.Balasatish	00619717	Director
Mr.Talasila Vijaya Mohan	00816847	Director
Mr.Prasanth Sagi	05249419	Director
Dr.V.Suresh	00301369	Director
Mr.Varada Dharmender	00056981	Director
Mr.M.Kalyana Chakravarthy		Director
Dr.G.Sridhar		Director
Mr.Kiran Kumar Pakki Patnaik		Director

## 12. MEETINGS

There were 16 meetings of the Management Committee during the Financial Year 2025-26. There was one General Body Meeting (121th AGM ).

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.G.Seshagiri Rao	Hony.President	11	11
Dr.G.M.B.V.Krishna Reddy	Hony Vice-President	11	10
Mr.C.Balasarath	Hony.Secretary	11	10
Mr.Talasila Vijaya Mohan	Hony.Treasurer	11	10
Mr.Prasanth Sagi	Chairman- Sports Committee	11	10
Dr.V.Suresh	Chairman-Entertainment Committee	11	11
Mr.Varada Dharmender	Chairman-Library and Auditorium Committee	11	9
Mr.M.Kalyana Chakravarthy	Chairman - Bar Committee	11	11
Dr.G.Sridhar	Chairman - General Services Committee	11	9
Mr.Kiran Kumar Pakki Patnaik	Chairman - Catering Committee	11	11

Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
Mr.K.Vamsi Kishore	President	5	5
Mr.Sistsa Srinivas Murthy	Vice-President	5	5
Mr.V.Seetharamaiah	Hony.Secretary	5	5
CA.S.Murali Krishna	Hony.Treasurer	5	4
Mr.V.Janaki Ramaraju	Chairman- Sports Committee	5	4
Mr.M.V.Narayana	Chairman -General Services	5	5
Mr.D.V.Krishnam Raju	Chairman-Chambers and Banquets and Auditorium Renovation Committee	5	5
Mr.M.Srinivas	Chairman - Bar Committee	5	5
Mr.H.Vikranth	Chariman-Entertainment Committeee	5	2
Mr.Jasti Vishnu Vardhan Rao	Chairman - Catering Committee	5	5

This report is for the financial year 2025-26. So 3 months of previous committee and 9 months of new committee details are mentioned.

At the 121th AGM held on 30 June 2025 and- 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.

### **13. BOARD EVALUATION**

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

#### **14. REMUNERATION POLICY**

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

#### **15. 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.

#### **16. AUDIT COMMITTEE**

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

#### **17. 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.

#### **18. 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, 2026, 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, 2026 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.

#### **19. 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 2025-26.

**D. COST AUDITOR**

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

**20. AUDITOR'S OBSERVATIONS AND REPLIES OF MANAGEMENT:**

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

Auditor Comments	Management Reply
The failure in the internal control that we have communicated with the management is as follows 1) Back date entries were posted in ERP 2) Inventory accounts are not adequately maintained in ERP	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.

**21. 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.

**22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

**23. 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.

- 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.

#### **24. 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".

#### **25. 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

#### **26. 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.

#### **27. 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.

#### **28. 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.

#### **29. MATERIAL/ SIGNIFICANT CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE CLUB AFTER 31/03/2026 TILL BOARD REPORT DATE : Nil**

#### **30. 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.

#### **31. 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.**

#### **32. BUY-BACK:**

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

**33. 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 |

**34. 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	C070	MR P S CHUAHAN	REGULAR	08.01.2025
2	S144	MRS.BHARATHI KUMARI POTLURI	SR.CITIZEN	27.06.2025
3	A077	MR V ANANDA RAJU	SR.CITIZEN	06.07.2025
4	S1160	DR.KOSURI SATYA ANAND	REGULAR MC	24.05.2025
5	K085	MRS.S.VIMALA DEVI	LADY	24.05.2025
6	R058	MRS BAAGI RAJU	SR.CITIZEN	29.07.2025
7	M066	MR G V V MOHAN KRISHNA	REGULAR	22.08.2025
8	H196	MISS P HARIKA	REGULAR MC	20.09.2025
9	N008	MR S NARAYANA RAO	SR.CITIZEN	03.10.2025
10	V153	MR V V KASI VISWANADHAM	SR.CITIZEN	09.10.2025
11	C066	MR V CHAKRAVARTHY	REGULAR	23.09.2025
12	R206	MR S SATYNARAYANA RAJU	SR.CITIZEN	01.11.2025
13	M095	MR AZIZ MEHDI	LIFE	02.11.2025
14	K094	MR T K KALIKA PRASAD	SR.CITIZEN	05.11.2025
15	J047	MR M V JAGANNADHAM	LIFE	11.11.2025
16	R166	MR B R RAO	REGULAR	28.11.2025
17	R099	MR V R R M BABU	SR.CITIZEN	01.12.2025
18	S324	MR G SARPENDRA RAO	SR.CITIZEN	14.12.2025
19	S451	MR K V V SATYANARAYANA	LIFE	10.02.2026
20	R187	DR L V RAGHAVA RAO	SR.CITIZEN	14.02.2026
21	S389	MR V S R SAINADHA REDDY	SR.CITIZEN	23.02.2026
22	S806	MR K SRINIVASA CHOWDARY	LIFE	01.03.2026
23	R449	MR Y RAMANARASIMHAM (RAMJEE)	REGULAR	11.03.2026
24	P175	MRS A JAMUNA	LADY	13.03.2026
25	M030	MRS.A.S.KAMESWARI	SR.CITIZEN	06.08.2026
26	A062	K ANILKUMAR	SR.CITIZEN	29.10.2025
27	Y006	MR. V.S.N.YEDIDI	LIFE	26.03.2026

### 35. 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.

Mr Guduru Rajagopala Reddy club member has filed a writ of mandamus with Hon'ble High Court of Andhra Pradesh dated 20/02/2025 for inactions on the part of respondents in not penalising the management committee with respect to non filing of annual returns.

The Management Committee has initiated steps for regularization of returns with Registrar of Companies, Andhra Pradesh.

IGRS, AP Tadepalli, wide letter no: Lr. No.NTC/5497/2016 Dated 16-12-2025 have condoned the delay in filing of Annual Returns and filing of general body meeting minutes by the Waltair Club. Efforts of the management committee in smooth execution and obtaining government orders is highly appreciated.

GOVERNMENT OF ANDHRA PRADESH  
REGISTRATION AND STAMPS DEPARTMENT

From,  
Sri G Veerapandian I.A.S.,  
Inspector General (FAC),  
Registration and Stamps Dept.,  
A.P., Tadepalli.

To  
The Special Chief Secretary to the  
Government,  
Revenue (Reg - I) Department,  
A.P., Secretariat, Amaravati.  
Guntur District.

**Letter No.NTC/5497/2016 Dated. 20-08-2025**

Sir,

**Sub:** Registration and Stamps Department-Non Trading Company-Waltair Club-Company registered vide Regn.No.13/1955-56 under A.P.NTC Act,1962- Non submission of Annual Returns and Filling of Minutes from 2018 - For issuance of "NO OBJECTION" to transfer the Jurisdiction of the entity "Waltair Club" to the Registrar of Companies, Andhra Pradesh - Report submitted - Reg.

- Ref:**
1. Rep. of Sri G.Prithviraj, Waltair Club, Visakhapatnam, Dt: 24-06-2016.
  2. Ref.No.RAP & TS/ROC/1C-458/2017/2584, Dt:17-11-2017, 27-11-2017 from ROC, Hyderabad.
  3. RAP &TS/ROC/1C-458/2018, from O/o the Registrar of Companies, Hyderabad, Dt: 01.01.2018.
  4. Govt. Memo. No.32022/24/2018, Revenue (Regn.I) Dept., Dt. 23.03.2018 along with W.P.No.6452/2018.
  5. Govt. of A.P., Endt.No.1919276/Regn.I/A1/2018, Rev (Regn.I) Dept., Dt: 23.11.2018.
  6. T.O.Memo.No.NTC/5497/2018, Dt.26.02.2019.
  7. C&IG, Registration and Stamps Department, Letter No NTC/5497/2016, Dt: 17.03.2021.
  8. Representation of Sri Dr.S.V.H Rajendra, President, Waltair Club, Visakhapatnam, Ir dated 20.06.2023 addressed to Minister for A.P.Revenue and it is endorsed with No.297, Minister(Revenue ,R&S/2023, Dt 20.06.2023.
  9. District Registrar, Vishakhapatnam, Lr.No.G4/1503/2023 Dt: 17.07.2023.
  10. C&IG Lr.No.NTC/5497-A/2016, Dated: 30.11.2023. (Addressed to Chattered Accounts, Vishakhapatnam).
  11. T.O.Lr.No.NTC/5497-A/2016, Dt:26.01.2024.(Addressed to Hon'ble Secretary Waltair Club).
  12. Hon'ble President Waltair Club Letter Dated:07.02.2024.
  13. Representation of D.Madhusudhana Rao, Partner, D.M. Rao &Co, Chattered Accounts, Vishakhapatnam, Dated:

- 28.02.2024.
14. T.O Lr.No NTC/5497-A/2016. Dated:30/07/2024, addressed to Government.
  15. Government MEMO.NO.2139867-REGSOMISC/133/2023-REGN.II Dated:09.09.2024

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Kind attention is invited to the subject and references cited.

- In continuation of the reference 14<sup>th</sup> cited, it is submitted that vide reference 15<sup>th</sup> cited, the Government has requested to re-examine the proposal once again thoroughly and submit with justifying reasons in respect of report of Company secretary/auditors, to the Government for taking further action in the matter. And also requested to clarify whether any procedure/selection process has been adopted to appoint a CA or Company Secretary to entrust the auditing of records of Societies or Companies.

In this regard, it is submitted that the justifying reasons are mentioned below:

### **1. Legal Status and Jurisdiction:**

- The "Waltair Club" was incorporated as a Non-Trading Company under the Companies Act, 1882 (Reg. No. 1 of 1904) and subsequently registered under the APNTC Act, 1962 post-state reorganization and legislative changes.
- The ROC has acknowledged that the company's jurisdiction was transferred to the APNTC Register (Vol. 9A), and that its master data was erroneously updated in the MCA portal in 2015, which led to confusion in filings.

### **2. Filing of Returns and Compliance History:**

- As per office records, returns were filed up to 2003-04.
- The Club claims it filed returns till 2011-12 and re-submitted filings for years 2005-2012 along with proof.
- A detailed review of AGM records confirms that General Body Meetings were regularly conducted with due quorum from 2013-14 to 2022-23.
- Audited records and filed statutory forms (AOC-4, MGT-7, etc.) are available for several years up to 2017-18, after which filings appear to have stopped primarily due to logistical and staff limitations at APNTC, as the online filing mechanism is not fully functional under the APNTC regime.

### **3. Role of Auditor and Basis of Justification:**

- A Chartered Accountant, Sri D. Madhusudhana Rao, Partner of M/s. D.M. Rao & Co., conducted an in-depth audit of the Waltair Club's records and

verified compliance details, including AGMs, quorum, and financial statements.

- Based on his audit report, it is evident that:
  - The Club held its AGMs regularly within statutory timelines.
  - Proper quorum was ensured and resolutions were passed duly.
  - Financial documents and forms were prepared and submitted where applicable.
- The appointment of this CA was made for the purpose of independent professional scrutiny and was not a permanent panel selection. Given the specific nature of this case, his credentials and experience were deemed appropriate to examine compliance and suggest remedial action.

#### **4. Clarification on Selection Procedure:**

- There is no formal selection panel or standardized appointment process for CAs or Company Secretaries to audit Non-Trading Companies under the APNTC framework.
- In this case, the services of a reputed and practicing Chartered Accountant with experience in company law compliance were utilized specifically to address the audit concerns raised.
- The same practice was followed in past precedents (e.g., G.O.Ms.No.471 dated 14.09.2018 regarding M.S. Kanapala Khadi & Village Industries Association).

#### **5. Pending Legal Matters and Name Change:**

- A Writ Petition (WP No. 20283/2016) is pending before the Hon'ble High Court relating to the usage of the company's name ("Waltair Club" vs "The Waltair Club"). This does not affect the company's compliance status as per the records verified.
- Name change and resolutions were duly passed in the 112th AGM, though some objections were raised by a few members in the 114th AGM, the internal governance matters were again addressed by the club as per its articles.

Vide reference 8th cited, the president Waltair Club has addressed a letter to the Minister for A.P. Revenue and it is forwarded to this office for examination and send proposal to the Government for orders. In this connection, it is submitted that the president Waltair Club has requested to kindly condone the delay and issue Government orders vis-à-vis G.O.MS.No.471, dated 14.9.2018 issued by Revenue Registration -II, Department in the matters of M.S. Kanapala Khadhi and village Industries association and provide a "No Objection" to transfer the jurisdiction of the company from the office of the C&I.G,A.P, to the office of the Register of the companies, Andhra Pradesh favorably in the interest of the public dealing with the company and in the interest of the members of the company.

Based on the submissions of the Waltair Club, it has been explained that although General Body Meetings were conducted regularly and within time, the filing of required forms has not taken place from 2018 onwards, mainly due to non-availability of staff at the APNTC office after filing obligations were shifted there. The Club has further stated that it has been maintaining proper records and conducting General Body Meetings regularly, and is therefore of the opinion that it has been complying with other statutory requirements. The management of the Club has applied for change of jurisdiction of compliance filing from APNTC to the Registrar of Companies, and has requested that this be considered in light of its claim of regular statutory compliance. This representation is, however, subject to the outcome of any legal issues pending before any court.

Therefore, it is requested that the Government may kindly condone the delay in filing minutes and accord permission/issue a "No Objection" for transfer of the jurisdiction of the company from the office of the C&I.G., A.P., to the office of the Registrar of Companies, Andhra Pradesh, in accordance with Section 366 of the Companies Act, 2013, which enables companies registered under any other law to seek registration under the Companies Act, for taking necessary action in the matter.

Yours Faithfully,  
G VEERAPANDIAN IAS  
Inspector General of  
Registration and Stamps, A.P., Tadepalli

C & IG's P.F. No. 1  
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GOVERNMENT OF ANDHRA PRADESH  
REVENUE (REGN.II) DEPARTMENT

Memo No. 2139867 - REGSOMISC/133/2023-REGN.II.

Dated: 04-11-2025

Sub: R&S - M/s Waltair Club, Visakhapatnam - Proposals for condonation of delay in filing of Annual General body Meeting Minutes - Delay condoned - Reg.

- Ref: 1. From the C&IG, R&S Lr. No.NTC/5497/2016, dt.17-3-2021.  
 2. From the C&IG, R&S Lr. No.NTC/5497-A/2016, dt.30.07.2024.  
 3. Government Memo No. 2139867 - REGSOMISC/133/2023-REGN.II, dt. 07/09/2024.  
 4. From the IG, R&S Lr. No. NTC/5497/2016, dt.20.08.2025.

NTC  
10/11/2025

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The Attention of the Inspector General, Regn. & Stamps, AP is invited to the reference 2<sup>nd</sup> cited wherein he has submitted the proposals of Walter Club, Visakhapatnam to the Government for condonation of the delay in filing of Annual Returns and filing of General Body Meeting Minutes and also to accord permission for change of jurisdiction of compliance filing from AP Non-Trading Company to Registrar of Companies, Andhra Pradesh under Companies Act, 2013.

2. Government after careful examination of the proposals of the Inspector General, Regn. & Stamps, AP hereby condone the delay in filing of Annual Returns and filing of General Body Meeting Minutes by the Waltair Club. They are also directed to file returns henceforth within time.

3. The Inspector General, Regn. & Stamps, A.P., is requested to take necessary further action in the matter.

**G. SAI PRASAD**  
**SPECIAL CHIEF SECRETARY TO GOVERNMENT(FAC)**

To:  
The Inspector General, Regn. & Stamps, Tadepalli, A.P.  
Sc/Sf

//FORWARDED::BY ORDER//

uy

R.S. Srinivasulu Reddy  
SECTION OFFICER  
Q

**GOVERNMENT OF ANDHRA PRADESH  
REGISTRATION AND STAMPS DEPARTMENT**

**From**  
Dr.B.R. Ambedkar, I.A.S.,  
Inspector General of  
Registration and Stamps Department,  
A.P. Tadepalli.

**To**  
The President  
M/s. Waltair Club;  
D.No. 26/27,  
Waltair Uplands,  
Visakhapatnam-530 003.

**Lr. No. NTC/5497/2016, Dated: 16-12-2025.**

Sir,

**Sub:** Registration and Stamps Department – Non Trading Company, Waltair Club, Visakhapatnam – Under A.P. NTC Act. 2013 – Condonation of delay in filling of Annual General Body Meeting Minutes – Delay Condoned – Information furnished – Regarding.

**Ref:** 1. Representation of Sri Dr. S.V.H Rajendra, President, Waltair Club, Visakhapatnam, letter dated 20.06.2023 addressed to Minister for A.P. Revenue and it is endorsed with No.297, Minister (Revenue, R&S)/2023, Dt 20.06.2023.

2. Memo No. 2139867 - REGS0MISC/133/2023 - REGN.II, Dated: 04.11.2025 of the Govt. of A.P revenue (REGN.II) Department.

-:oOo:-

Kind attention is invited to the subject and references cited.

Through the reference 1<sup>st</sup> cited, the president Waltair Club has addressed a letter to the Minister for A.P. Revenue and it is forwarded to this office for examination and send proposal to the Government for orders. The president Waltair Club has requested to kindly condone the delay and issue Government orders vis-à-vis G.O.MS.No.471, dated 14.9.2018 issued by Revenue Registration –II, Department in the matters of M.S. Kanapala Khadhi and village Industries association and provide a "No Objection" to transfer the jurisdiction of the company from the office of the C&I.G, A.P, to the office of the Register of the companies, Andhra Pradesh.

Through the reference 2<sup>nd</sup> cited, the Government after careful examination of the proposals of this office hereby condone the delay in filling of Annual Returns and filling of general Body Meeting Minutes by the Waltair Club. They are also directed to file returns henceforth within time.

Encl:As above.

**Yours faithfully,**  
DR B R AMBEDKAR, I.A.S  
INSPECTOR GENERAL  
Registration and Stamps, A.P.,  
Tadepalli

**36. REPORTS OF COMMITTEES:**

**SPORTS COMMITTEE**

The year 2025-26 marked a significant phase of growth for sports at Waltair Club. We successfully hosted two national/international level tournaments, executed major infrastructure upgrades across 10+ facilities, and engaged nearly 1,000 members through the Annual Sports Meet. Focus remained on enhancing member experience, upgrading equipment, and promoting competitive sports through qualified coaching.

**Infrastructure & Facility Upgrades:**

Tennis : New pavilion constructed at B Court to improve spectator and player amenities.  
 Pickleball : Courts were redone and professional-grade nets were installed to meet tournament standards.

Shuttle / Badminton : Cardio equipment was procured and set up for warm-up, based on member requests.

Basketball : Court surface completely repainted, improving play quality and aesthetics.

Squash : Fully repaired the squash court that had sustained extensive damage, restoring it to playable condition.

Bridge Room : Renovation undertaken to provide a better environment for players.

Yoga Room : New floor mats procured to enhance safety and comfort during sessions.

Aerobics Room : New steps and mats procured to support diverse fitness routines.

Swimming Pool : Pool lighting system replaced to ensure better visibility and energy efficiency.

**Annual Sports Meet 2026:**

Sponsorship Raised: 17,00,000

Participation: Close to 1,000 members competed across multiple sports disciplines.

Scale: Conducted on a grand scale with strong member engagement.

Closing Ceremony: Nearly 600 medals were awarded to winners in a grand ceremony, celebrating member achievement and sportsmanship.

**Coaching & Development Initiatives**

Highly qualified coaches were onboarded to conduct successful summer coaching camps in the following disciplines:

- Cricket
- Swimming
- Chess

These camps focused on skill development for juniors and members, strengthening the club's training pipeline.

Waltair Club Golf Cup: Successfully conducted with high participation and engagement from members. The event saw enthusiastic turnout and competitive play, strengthening member camaraderie.

- Infrastructure Upgrade: Procured and installed a large LED screen in the Waltair main lounge to enable exclusive viewing of major sporting events, enhancing member experience.

### **Key performance Highlights:**

Elevated Club Profile: Hosting FIDE-rated and All India events positioned Waltair Club as a regional hub for competitive chess.

Organized Waltair Club Open Bridge Championship under the auspices of Bridge Federation of India, Andhra Pradesh Contract Bridge Association.

Member Satisfaction: Infrastructure upgrades in 9 key areas directly addressed member feedback and improved daily usage experience.

Community Engagement: Record participation in the Annual Sports Meet and 600+ medals distributed reflect strong enthusiasm.

Financial Support: ₹ 17 lakh sponsorship demonstrated external confidence in club events.

Youth Development: Structured summer camps with expert coaches built a foundation for long-term sporting talent.

I thank all the members of our club for giving me opportunity to extend my best services during last year in the area of sports.

## **ENTERTAINMENT COMMITTEE**

As another fabulous year comes to an end, I would like to sincerely thank each and every member for giving me the wonderful opportunity to serve as the Entertainment Committee Chairman. It has been a memorable journey filled with celebrations, togetherness, and unforgettable experiences.

We began the year with our Pre-Independence Day event, "Azadi Ka Awaaz," which saw participation from over 500 members. The electrifying performance by Sriteja Band, traditional dances, and musical performances by our talented club members made the evening truly special.

Our Vinayaka Chavithi celebrations were conducted with great devotion, seeking Lord Ganesha's blessings for all our members and their families.

The Dussehra Dhamaka – Dandiya Night received a tremendous response, with nearly 700 members participating and enjoying the festivities late into the night.

The Diwali Carnival was a grand success. Children enthusiastically participated by setting up stalls and enjoying various games. The spectacular fireworks display remains one of the most unforgettable highlights of the year.

Our New Year event, "The Bling," was a blockbuster celebration. The extraordinary performances by Bolly Jammers and the enthusiastic crowd of over 1,600 members made it a night to remember.

After many years, we successfully organized a Family Picnic, where members enjoyed traveling together in a double-decker bus and participating in fun-filled games and activities at the venue.

We celebrated Bhogi Sambaraalu with a lavish breakfast that brought members together in the festive spirit.

Holi was celebrated on an unprecedented scale with the vibrant Tomatina Festival, creating memories that will last for years.

Our Ugadi Utsavam, featuring the Varnam Band, was another memorable cultural celebration.

One of the most cherished events was Annamacharya Keerthanal, beautifully rendered by our own club member Vaishnavi, whose melodious voice attracted a huge gathering and won everyone's hearts.

Throughout the year, we conducted regular Tambola sessions along with a Mega Tambola event in June, both of which were highly appreciated by members.

We also organized movie screenings every Friday, providing quality entertainment for families.

We conducted a Health Camp focused on liver health, where members benefited from FibroScan screenings and liver-related blood tests. The response was very encouraging.

I would also like to specially appreciate our Ladies Committee, which did an extraordinary job organizing events such as Halloween Night and Christmas Eve celebrations.

The Sri Rama Navami celebrations, conducted with the support of Harakrishna, added a spiritual dimension to our annual calendar.

Overall, it has been a truly rewarding experience. I have learned a great deal and thoroughly enjoyed serving our members. None of these achievements would have been possible without the support, participation, and encouragement of our members.

My heartfelt thanks to all our members, the Ladies Committee, and the entire Managing Committee for making this year such a grand success.

## **LIBRARY, CHAMBERS & AUDITORIUM COMMITTEE**

As Chairman of the Library, Chambers, and Auditorium Committee of Waitair Club, it has been an honour and a privilege to lead our dedicated team through another year of purposeful transformation. With an unwavering commitment to service, excellence, and member satisfaction, we have undertaken several meaningful projects this year aimed at enhancing the club's infrastructure, comfort, and overall member experience, utilising the 20% of the Net Annual Income for replacements, renovation, repairs and maintenance.

## **CHAMBERS RENOVATION**

A major focus this year was placed on the renovation of the 24 guest rooms of the Pavilion Block. This project was executed within an affordable and well-managed budget, contributing

significant savings to the club while delivering high-quality results. The interiors, furnishings, and amenities were all carefully attended to, ensuring uniform quality, comfort, and aesthetic appeal across all accommodations — elevating the stay experience for both members and their guests.

## **INFRASTRUCTURE & FACILITY IMPROVEMENTS**

This year, we undertook a series of important infrastructure improvements that reflect our commitment to hygiene, functionality, and member comfort:

- **Renovation of the Powder Room, Waiters' Room, and Dishwashing Area:** These spaces were renovated to significantly improve hygiene, ambience, and the comfort of our service staff — recognizing that a well-supported team delivers a superior member experience.
- **Waterproofing of the Millennium Block:** To prevent seepages into the Chambers buildings, we completed comprehensive waterproofing of the Millennium Block at a reasonable budget, protecting the structural integrity of our facilities.
- **Waterproofing of the Club Mart Building Terrace:** Waterproofing work on the terrace of the Club Mart building was also undertaken to safeguard the building from weather-related damage and ensure long-term durability.
- **Auditorium Kitchen Flooring and Wash Area Renovation:** The flooring of the auditorium kitchen and the wash area behind it were repaired and renovated, ensuring a safer, cleaner, and more efficient working environment for our kitchen staff.
- **Live Counter Windows at Auditorium Dining Area:** Provisions have been made at the windows to facilitate live food counters in the auditorium dining area. This thoughtful addition will offer members a more engaging, convenient, and contemporary dining experience during events.
- **Staircase Access to Upper Levels of Auditorium Building:** Staircase access has been provided to the upper levels of the auditorium building, enabling easier and safe access to the air conditioning units for routine maintenance and servicing.

## **COMMUNITY INITIATIVE — THE PAGE TURNER COMPETITION**

One of the highlights of this year has been the launch of the 'Page Turner Competition' — a reading initiative designed to encourage the children of our club members to cultivate a love for books and the habit of reading. The competition was thoughtfully structured across different age groups and involved participants reading a book, passage, or page.

We were delighted to witness an enthusiastic response, with nearly 40 young participants taking part in this challenge. All participants received a certificate of participation, while winners were recognized with prizes, medals, and gifts. This initiative reflects our belief that a club is not just a place of leisure but also a nurturing space for young minds.

## **IN GRATITUDE**

I would like to extend my heartfelt thanks to the President, Secretary, Committee Members, Sub-committee members and our entire support staff for their constant encouragement and cooperation throughout this journey. A special note of appreciation to all the members for their trust, patience, and feedback.

Let us continue to walk the path of progress together, nurturing a club that thrives on unity, service, and excellence.

## **BAR COMMITTEE**

I am honoured to present the annual report of my tenure as Bar Chairman of Waltair Club for the year 2025–26. Throughout this period, our focus has been on elevating the club’s hospitality standards through strategic infrastructure upgrades and curated guest experiences. This summary outlines the key initiatives that have successfully modernized our bar facilities and enhanced member satisfaction.”

### **Event Organization:**

- Revitalized Mid-Week & Weekend Engagement: Conducted high-turnout weekly events, including dedicated Wednesday and Saturday DJ nights at the Toss-The Sports Bar.
- Diversified Entertainment Options: Successfully launched curated theme events, featuring crowd-pleasing Karaoke nights that significantly boosted member participation.

### **Cost Optimization & Value Creation:**

- Strategic Entry Restructuring: Revised the Toss Bar guest entry fees, which successfully increased overall footfall and enhanced the venue’s lively ambiance.
- Year-Round Member Offers: Implemented continuous promotional offers on selected beverages throughout the year, directly enhancing member satisfaction and value.

## **GENERAL SERVICES**

WALT AIR CLUB Annual Report of the General Services Chairman for the Year 2025–2026  
 Message from the General Services Chairman: As my tenure as General Services Chairman of Waltair Club draws to a close, I consider it both a privilege and an honour to present this report of the services rendered during the year 2025–26. Working under the dynamic leadership and guidance of our Honourable President and Secretary, and with the unwavering support of my fellow Board Members, I had the opportunity to contribute towards the maintenance, modernization, beautification, and enhancement of our prestigious Club. This assignment has been an enriching learning experience and a matter of immense pride. I place on record my sincere gratitude to all Club Members, Board Members, Administrative Staff, Gardeners, Housekeeping Personnel, Service Staff, Security Personnel, and every member of the support team whose dedication and cooperation enabled the successful execution of numerous initiatives throughout the year.

Overview of Services Rendered: The primary focus during the year was to strengthen the Club’s infrastructure, improve member amenities, enhance aesthetics, and ensure efficient maintenance of all facilities. Special attention was devoted to electrical systems, plumbing, air-conditioning, civil works, sewage management, landscaping, and environmental upkeep.

Infrastructure Development & Facility Improvements: Club Entrance & Driveway Enhancement: A comprehensive facelift was undertaken at the Club’s main entrance and driveway through fresh painting and aesthetic improvements, creating a more welcoming and prestigious first impression for members and guests. Office Bearers’ Facility: A dedicated toilet facility was newly constructed adjacent to the Conference Room for the convenience of Office Bearers and Committee Members.

Lawn Walking Path Restoration: Damaged sections of the Lawn Walking Path were repaired and retiled, improving safety, appearance, and member comfort. Auditorium Access Improvements: The west-side entrance driveway ramps near the Auditorium were

strengthened and concreted to facilitate safer and smoother access. Parking Area Redevelopment: Redesigning and landscaping of the parking area opposite the Auditorium Dining Hall was initiated and is presently in progress, aimed at improving traffic management and visual appeal.

Beautification & Landscaping Initiatives: Greenery Enhancement Programme: Significant efforts were made to improve the Club's green cover through: • New plantation drives across the campus • Restoration and enhancement of carpet grass areas • Development of landscaped green zones • Additional greenery around renovated facilities Golf Arena Toilet Precinct Improvement: The toilet block opposite the Golf Arena was renovated and complemented with improved landscaping and greenery, enhancing the overall ambience of the area. General Services Chairman The Tennis Court spectator sit-out was upgraded with a permanent shelter structure and tiled flooring, providing improved comfort and aesthetics. Sports Bar Ambience Enhancement: Decorative lighting installations were introduced on the upper deck of the Sports Bar, significantly improving its ambience and member experience during evening hours.

Member Comfort & Amenities: Air Conditioning Modernization: Several problematic and non-functional air-conditioning units across various Club facilities were replaced with new systems, ensuring improved comfort and reliability. Installation of Large LED Display: A state-of-the-art large LED screen was installed in the Main Building Lounge, creating an enhanced viewing experience for major sporting events and Club gatherings. Revival of the Food Court: The Food Court was revitalized with the introduction of a Live Kitchen concept, restoring its popularity and creating an attractive dining destination for members, ladies, and children. Designated Smoking Zones: Well-planned smoking zones were established at strategic locations throughout the Club campus, complete with kiosks and waste bins, ensuring convenience while maintaining cleanliness and member comfort.

Maintenance, Housekeeping & Environmental Management: Comprehensive Maintenance Programme: Continuous attention was provided to: • Electrical systems • Plumbing infrastructure • Air-conditioning maintenance • Civil repairs • Sewage management • Plantation and landscaping maintenance This systematic approach helped preserve the Club's high standards of functionality and appearance. Waste Management: A structured weekly garbage clearance programme was maintained to ensure cleanliness, hygiene, and environmental responsibility across the Club premises.

Utility & Sewage Infrastructure Upgrades: New Sewage Connectivity Project: A new sewage line was successfully established connecting: • Tennis Court Toilets • Salon • Spa Facilities to the main sewage line near the Volleyball Court, significantly improving sanitation infrastructure and operational efficiency.

Safety, Security & Traffic Management: Security Gate Installation Project: Installation of safety and security gates between the Golf Arena and the Auditorium Generator area has been initiated. Upon completion, the project will: • Regulate vehicular movement during events • Improve pedestrian safety • Enhance member convenience • Reduce disruptions during large gatherings and functions

Looking Ahead: Several developmental projects initiated during the year are progressing steadily and are expected to contribute further to the Club's infrastructure and member experience in the coming period. The collective efforts undertaken this year have focused on preserving the Club's legacy while simultaneously modernizing facilities to meet evolving member expectations.

Acknowledgements: I express my heartfelt gratitude to our Honourable President, Secretary, fellow Board

## CATERING

As the Catering Chairman for the year 2025-2026, I extend my sincere thanks to the Managing Committee and all my fellow members for entrusting me with the responsibility and opportunity to serve our club and its valued members.

I do not wish to boast about achievements or improvements, but I can say with humility that I gave my best to coordinate effectively with the staff and fellow members to ensure smoother day-to-day operations in the catering department.

During my tenure, I made a sincere effort to introduce new dishes to the menu, aiming to bring variety and greater satisfaction to our members and their families.

Rest assured, our expert chefs and friendly staff continue to work diligently to serve you mouth-watering dishes that will delight your taste buds.

Finally, I would like to express my heartfelt gratitude to all of you for giving me this wonderful opportunity to serve the club during my tenure.

Thank you once again.

## SENIOR CITIZENS

Mrs. Valli Ramgopal, the Chairman for the year 2024–2025, completed her tenure with great enthusiasm through year-long programs of activity and entertainment, ably supported by the committee members.

Sri Muppudi Prabhakar assumed office as Chairman with effect from 1st July 2025.

### Senior Members' Get-Together – 14th September 2025

The first program of the year was the Senior Members' Get-Together held on 14th September 2025. The event was celebrated with joy and togetherness, filled with fun, friendship, and laughter. A lively Tambola session and surprise games kept everyone engaged and entertained, making it a memorable gathering.

### New Year and Sankranti Celebrations – 6th February 2026

On 6th February 2026, the Senior Members celebrated New Year and Sankranti together. The event provided an excellent platform for interaction, fellowship, and recreation. The gathering featured a cultural programme, bonfire, and surprise games, followed by a delicious dinner enjoyed by all.

### Senior Members' Meet – 31st May 2026

The Senior Members' Meet held on Sunday, 31st May 2026, was a vibrant and enjoyable gathering. The highlights included an exciting Tambola session with prizes generously sponsored by our members. A movie-song quiz generated enthusiastic participation and kept everyone engaged.

One of our members delighted the audience with melodious Hindi film songs, adding a special charm to the occasion. A delicious lunch was served, providing an opportunity for members to enjoy good food and pleasant conversation.

Vote of Thanks

We express our heartfelt gratitude to the President, Sri G. Sheshagiri Rao Garu, and the Club Committee Members for their continuous encouragement and support.

Our special thanks are due to all the members of the Senior Citizens Committee for their dedication and cooperation throughout the year.

We also thank all senior members for their enthusiastic participation and presence at every event, which contributed greatly to the success of our programmes.

Finally, we extend our sincere appreciation to all our sponsors for their generous support and contributions.

## **LADIES COMMITTEE**

would like to express our heartfelt gratitude to the Management Committee for giving us the wonderful opportunity to organize and conduct these memorable events throughout the year.

We began with our very first event — the Shaadi Event (Fake Wedding), where we created the feel of a real wedding celebration with exciting games, fun activities, and delicious food that everyone truly enjoyed.

Next came the Children’s Day Event, where both kids and parents had a wonderful time filled with entertainment, laughter, and joyful moments.

We then celebrated the Christmas Event, spreading festive cheer and togetherness among all members.

This was followed by the Sports Day for Staff, appreciating and encouraging the hardworking staff members through fun and energetic activities.

We also organized the Sports Day for Kids, where children enthusiastically participated and created beautiful memories.

Last but not least was our grand Mango Mania Event, a vibrant mango-themed celebration where all the women dressed beautifully in yellow and made the event colorful, lively, and unforgettable.

We sincerely thank the Management Committee for trusting and supporting us throughout this journey. We truly appreciate how every member’s opinion and ideas were considered, which played a major role in making all the events smooth, successful, and enjoyable for everyone.

Thank you once again for your constant encouragement and support.

## **37. 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.

### **3. ACKNOWLEDGEMENTS**

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

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

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

THE WALTAIR CLUB

**Mr. G Seshagiri Rao**

PRESIDENT

DIN : 07032053

**Mr. C Balasatish**

HONY SECRETARY

DIN : 00619717

Place: Visakhapatnam

Date: 05 -06-2026

# Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON **31.03.2026**  
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
 Companies (Management and Administration) Rules, 2014]

122<sup>nd</sup> ANNUAL REPORT : 2025 - 2026

<b>I</b>		<b>Registration and Other Details:</b>			
(i)	CIN	U92300AP1904GAP000013			
(ii)	Registration Date	30-06-1904			
(iii)	Name of the Company	<b>THE WALTAIR CLUB</b>			
(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			
<b>II</b>		<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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					
<b>III</b>		<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>			
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				

## Annexure - 1

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	
<b>A. Promoters</b>										
<b>1 Indian</b>										
	a. Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
	b. Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
	c. State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	d. Bodies Corporate	-	-	-	0.00%	-	-	-	0.00%	0.00%
	e. Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
	f. Any others (Non-Promoters)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub-total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2 Foreign</b>										
	a. NRIs - Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
	b. other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
	c. Bodies Corp	-	-	-	0.00%	-	-	-	0.00%	0.00%
	d. Banks /FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
	e. Any others	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub-total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total Shareholding of Promoter A= (A) (1) + (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>B. Public Shareholding Pattern</b>										
<b>1 Institutions</b>										
	a. Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	b. Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
	c. Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
	d. State Govt (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	e. Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	f. Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
	g. FIIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
	h. Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
	i. Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub-total (B) (1):	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2 Non Institutions</b>										
	a. Bodies Corp.									
	(i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
	(ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
	b. Individuals									
	i. Individual Shareholders holding nominal share Capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
	ii. Individual Shareholders holding nominal share Capital in excess of Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
	c. Others (Specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Sub-total (B) (2):	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Total Shareholding of Public (B) = (B) (1) + (B) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>										
		-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>		-	-	-	0.00%	-	-	-	0.00%	0.00%

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

ii) Share Holding Pattern of Promoters

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

(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				

<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>					
<b>Sl. No</b>		<b>Shareholding at the end of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No of shares</b>	<b>% of total shares of the company</b>
	<b>For Each of the Top 10 Shareholders</b>				
	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**

<b>Sl. No</b>		<b>Shareholding at the end of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No of shares</b>	<b>% of total shares of the company</b>
	<b>For Each of the Directors and the KMP</b>				
	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
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i)+(ii)+(iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i)+(ii)+(iii)</b>	-	-	-	-

**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)	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	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	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
	4. Other Non Executive Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, Pls Specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total B = (1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN 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)	-	-	-	-
	<b>Total</b>	-	-	-	-

**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)
<b>A. Company</b>					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
<b>B. Directors</b>					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-
<b>C. Other Officers in Default</b>					
Penalty	-	-	Nil	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	Nil	-	-



**SATYANARAYANA & SUSHIL**

Chartered Accountants

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

Cell : 9848261098

ICAI FRN : 050047S

## **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, 2026, 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, 2026, 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"), 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, 2026, taken on record by the board of directors, none of the directors is disqualified on March 31, 2026 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, 2026 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. 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

**(N MARUTHI)**

Partner M.No.252611

**UDIN:**26252611 DKLGED9795

Place: Visakhapatnam,

Date: 05/06/2026



CIN - U92300AP1904GAP000013

**STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2026**

122<sup>nd</sup> ANNUAL REPORT : 2025 - 2026

**THE WALTAIR CLUB**  
**VISAKHAPATNAM**

**BALANCE SHEET AS ON 31st MARCH, 2026**

(AMOUNT RS. IN LAKHS)

PARTICULARS	NOTE	CURRENT YEAR 31.03.2026	PREVIOUS YEAR 31.03.2025
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) MEMBERS' FUNDS</b>			
(A) RESERVES AND SURPLUS	"A"	4,682.38	4,046.75
<b>(2) NON-CURRENT LIABILITIES</b>			
(A) OTHER LONG TERM LIABILITIES	"B"	10.40	7.80
<b>(2) CURRENT LIABILITIES</b>			
(A) TRADE PAYABLES	"C"	46.93	171.44
(B) OTHER CURRENT LIABILITIES	"D"	160.95	83.69
<b>TOTAL</b>		<b>4,900.66</b>	<b>4,309.68</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(A) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT & EQUIPMENT	"E"	1,382.88	1,236.20
(B) NON-CURRENT INVESTMENTS	"F"	3,196.56	2,826.56
(C) TRADE DEPOSITS	"G"	20.18	18.68
<b>(2) CURRENT ASSETS</b>			
(A) CASH AND BANK BALANCES	"H"	37.46	21.94
(B) OTHER CURRENT ASSETS	"I"	263.58	206.30
<b>TOTAL</b>		<b>4,900.66</b>	<b>4,309.68</b>

**G.Seshagiri Rao**  
(DIN-07032053)  
Hony. President

**Dr.G.M.B.V.Krishna Reddy**  
Hony. Vice-President

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

**C.Balasarath**  
(DIN-00619717)  
Hony. Secretary

**T.Vijaya Mohan**  
(DIN-00816847)  
Hony.Treasurer

**(N MARUTHI)**  
Partner  
M.No.252611

**Committee Members:**

**1. Prasanth Sagi**  
(DIN-05249419)

**2. V. Suresh**  
(DIN-00301369)

**3. V.Dharmender**  
(DIN-00056981)

**4. M.Kalayana Chakravarthy**

**5. G.Sridhar**

**6. Kiran Kumar Patnaik Pakki**

Place : Visakhapatnam  
Date : 05.06.2026

**THE WALTAIR CLUB**  
**VISAKHAPATNAM**

**STATEMENT OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31st MARCH, 2026**

(Amount Rs.in Lakhs)

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"J"		969.48		715.62
(II) OTHER INCOME	"K"		216.44		212.92
<b>(III) TOTAL INCOME (I+II)</b>			<b>1,185.92</b>		<b>928.54</b>
<b>(IV) EXPENSES:</b>					
(1) EMPLOYEE BENEFIT EXPENSE	"L"		529.83		564.81
(2) DEPRECIATION, IMPAIRMENT LOSS AND AMORTIZATION EXPENSE			139.31		102.86
(3) OTHER EXPENSES	"M"		305.93		331.61
<b>TOTAL EXPENSES</b>			<b>975.07</b>		<b>999.28</b>
<b>(V) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (III-IV)</b>			<b>210.85</b>		<b>(70.74)</b>
<b>(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS</b>					
<b>(VII) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (V+VI)</b>			<b>210.85</b>		<b>(70.74)</b>
<b>(VIII) CURRENT TAX</b>			85.22		68.99
<b>(IX) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME AFTER CURRENT YEAR TAXES(VII-VIII)</b>			<b>125.63</b>		<b>(139.73)</b>
<b>(X) TAX EXPENSES</b>					
<b>TAXES PAID FOR EARLIER YEARS</b>	"N"		-		1.65
<b>STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND</b>			-		-
<b>(XI) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (IX-X)</b>			<b>125.63</b>		<b>(141.38)</b>
<b>(XII) TRANSFER TO FUNDS</b>					
<b>(i) AUDITORIUM, BANQUET HALLS AND CHAMBERS FUND (20% OF NET INCOME FROM AUDITORIUM, BANQUET HALLS AND CHAMBERS)</b>			<b>81.76</b>		-
<b>(ii) RESERVES AND SURPLUS</b>			<b>43.87</b>		<b>(141.38)</b>

**G.Seshagiri Rao**  
(DIN-07032053)  
Hony. President

**Dr.G.M.B.V.Krishna Reddy**  
Hony. Vice-President

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

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Partner  
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(DIN-00301369)

**3. V.Dharmender**  
(DIN-00056981)

**4. M.Kalayana Chakravarthy**

**5. G.Sridhar**

**6. Kiran Kumar Patnaik Pakki**

Place : Visakhapatnam  
Date : 05.06.2026

# 122<sup>nd</sup> ANNUAL REPORT : 2025 - 2026

## THE WALTAIR CLUB VISAKHAPATNAM

### RESULTS OF SERVICE TO MEMBERS(RSM)

Particulars	(Amount Rs. in lakhs)													
	Bar	Food	Chambers	Yoga & Gym	Auditorium & Banquet Chgs	Billiards	Tennis	Cards	Golf	Badminton	SW. Pool	Entertainment and Sports	Current Year	Previous Year
Opening Stock	37.47	4.77	0.04	-	-	-	-	0.02	-	-	-	-	42.30	34.30
Allocated Expenditure	419.18 456.65	500.21 504.98	62.42 62.46	0.93 0.93	6.59 6.59	0.21 0.21	0.11 0.11	6.85 6.88	5.92 5.92	-	7.29 7.29	131.19 131.19	1,140.90 1,183.20	1122.52 1156.82
Closing Stock	65.53	3.75	0.02	-	-	-	-	0.03	-	-	-	-	69.34	42.30
Total Expenditure	391.12	501.23	62.44	0.93	6.59	0.21	0.11	6.84	5.92	-	7.29	131.19	1,113.86	1114.52
Receipts	504.99	526.38	299.05	10.89	178.76	2.64	3.19	37.44	1.24	1.37	3.27	13.98	1,563.19	1378.23
Bal. Trfd. to Inc & Exp	113.87	25.15	236.61	9.96	172.17	2.44	3.08	30.60	-4.68	1.37	-4.02	-117.21	469.33	263.71
Previous Year	71.50	-31.17	181.95	9.56	136.77	4.05	2.67	-5.07	1.07	1.54	-4.22	-104.95	263.71	

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	
<b>RESERVES &amp; SURPLUS :</b>				
<b>Capital Reserve:</b>	1,220.19		942.57	
Add: Amount transferred from Corpus Fund Reserve	140.00		419.00	
Add: Amount transferred from Auditorium and Chamber fund	62.87			
Add: Transferred from Income & Expenditure Account	43.87	1,466.93	(141.38)	1,220.19
<b>Auditorium,Banquets Halls And Chambers Fund:</b>				
Add:20% of Net Income from Auditorium,Banquets Halls And Chambers during the year	81.76		-	
Less:Amount utilized towards Chamber Capital expenses	54.35		-	
Less:Amount utilized towards Auditorium Capital expenses	8.52	18.89	-	-
<b>Corpus Fund Reserve:</b>	2,826.56		2,945.56	
Less:Withdrawal of Fixed Deposits to meet Statutory,Project and Other Payments etc.,without Approvals by erstwhile Managing Committee (2022-23)-40 Lakhs	-		100.00	
<b>Opening Balances after above adjustments</b>	2,826.56		2,845.56	
Add : Transferred during the year ( Life Members)	510.00		300.00	
	3,336.56		3,145.56	
Less: Amount transferred to Capital Reserve (a) Withdrwan for capital expenditure in earlier years	-			
(b) Withdrwan for capital expenditure(Renovation of Chambers) during the year	-		(176.16)	
(c) Withdrwan for capital expenditure (Renovation of Auditorium) during the year	(140.00)		(120.00)	
Less: Adjustment for Statutory Dues paid out or corpus fund	-		(22.84)	
	3,196.56	3,196.56	2,826.56	2,826.56
<b>TOTAL</b>		<b>4,682.38</b>		<b>4,046.75</b>

**OTHER LONG TERM LIABILITIES**

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Staff Corpus Fund	10.40	10.40	7.80	7.80
<b>TOTAL</b>		<b>10.40</b>		<b>7.80</b>

**TRADE PAYABLES**

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Trade Payables	46.93	46.93	171.44	171.44
<b>TOTAL</b>		<b>46.93</b>		<b>171.44</b>

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payments					TOTAL
	Less than 6 months	6months -1year	1-2 years	2-3 years	More than 3 years	
MSME						
Others	46.93	-	-	-		46.93
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		98.51		68.99
Other Statutory Dues Payable		52.43		14.70
Entrance Donation-Advance received		10.00		-
<b>TOTAL</b>		<b>160.94</b>		<b>83.69</b>

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

Note No. F

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Fixed Deposit with State Bank of India	1,775.56		1,425.56	
Fixed Deposit with Punjab National Bank	190.00		-	
Fixed Deposit with Canara Bank	1,231.00	3,196.56	1,401.00	2,826.56
<b>TOTAL</b>		<b>3,196.56</b>		<b>2,826.56</b>

**TRADE DEPOSITS**

Note No. G

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Sundry Deposits/Cylinder Deposits	1.71		1.71	
Electricity & Other Deposits	18.47		16.97	
		20.18		18.68
<b>TOTAL</b>		<b>20.18</b>		<b>18.68</b>

**CASH AND BANK BALANCES**

Note No. H

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>BANK BALANCE</b>				
-Yes Bank, Ramnagar	1.42		10.64	
-State Bank of India	33.78		0.59	
-HDFC, Ramnagar, Visakhapatnam	0.49		0.49	
-Canara Bank	0.24		7.39	
-HDFC Bank	0.01		0.01	
-Cash in Hand	1.52	37.46	2.82	21.94
<b>TOTAL</b>		<b>37.46</b>		<b>21.94</b>

**OTHER CURRENT ASSETS**

Note No. I

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>CURRENT ASSETS - OTHER</b>				
Stock of Materials as valued by the Management	69.34		42.30	
Stock of crockery (As Certified by the Management)	2.23		4.30	
Other Receivables	77.63		55.10	
Due from Members (Net off Credit Balances)	37.66		37.59	
Interest Accrued on Deposits	24.85		11.73	
Other Advances	11.11		20.95	
Advance Tax & TDS	40.76	263.58	34.32	206.30
<b>TOTAL</b>		<b>263.58</b>		<b>206.30</b>

**Debtors ageing schedule (due from Members)**

Particulars	Outstanding for following periods from due date of payments					TOTAL
	Less than 6 months	6months -1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Tradereceivables – considered good	54.93					54.93
(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)**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>OPERATING INCOME</b>				
Results of Service to Members(RSM)	469.33		263.71	
Members Subscription and Interest on Pending Bills	254.64		256.12	
Miscellaneous Sales	32.26		29.76	
Guest Charges	34.15		30.73	
Entrance donations (except from life members)	179.10		135.30	
		969.48		715.62
<b>TOTAL</b>		<b>969.48</b>		<b>715.62</b>

**OTHER INCOME**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<b>OTHER INCOME</b>				
Rent Received	13.75		14.95	
Interest on Deposits with Banks	203.73		194.85	
Interest on Electricity Deposit	1.03		1.14	
Changes In Inventory (Crockery)	-2.07		1.99	
		216.44		212.92
		<b>216.44</b>		<b>212.92</b>

**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Salaries & Wages	444.38		490.57	
Employer's Contribution to PF	31.54		31.75	
Employer's Contribution to ESIC	4.82		5.31	
Staff Retirement Gratuity	27.69		18.05	
Bonus to Employees	21.40	529.83	19.13	564.81
<b>TOTAL</b>		<b>529.83</b>		<b>564.81</b>

**OTHER EXPENSES**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Professional & Consultancy Fee	26.72		20.97	
Insurance Charges	2.39		1.71	
Statutory audit fee	1.20		1.05	
Postage and telephones	3.00		4.08	
Taxes & Licenses	33.63		29.46	
Electricity & Generator Charges	77.86		120.13	
News papers and Magazines	1.49		1.70	
Repairs and maintenance	20.32		27.15	
Financial Expenses & Legal expenses	9.13		13.93	
Expense on GST & TDS	-		3.76	
PF Demmurgage and Interest Charges	2.03		-	
Security Charges	29.67		28.61	
Club Maintenance	82.00		54.53	
Transport Charges	3.40		6.77	
Miscellaneous Expenses	0.16		0.05	
Printing & Stationery	12.93	305.93	17.72	331.61
<b>TOTAL</b>		<b>305.93</b>		<b>331.61</b>

**Taxes paid/ Payable for earlier years**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Income Tax for Earlier Year (F.Y.2024-2025)	-	-	1.65	1.65
<b>Total</b>		<b>-</b>		<b>1.65</b>

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## STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2026

Note E

S.No	Asset Description	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		AS ON 31.03.2025
		AS AT 31.03.2025	Additions during the Year	Deletions	AS AT 31.03.2026	UPTO 31.03.2025	FOR THE YEAR DELETED IONS	UP TO 31.03.2026	AS ON 31.03.2026	
1	LAND:	0.79			0.79				0.79	0.79
2	BUILDINGS :	1403.23	236.60		1639.83	482.03	60.71	542.73	1097.10	921.20
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT:	162.23	45.05		207.28	125.29	18.14	143.43	63.85	36.94
4	FURNITURE AND FITTINGS:	163.76	43.04		206.80	77.68	31.99	109.67	97.13	86.08
5	PLANT AND MACHINERY:	117.29	77.44		194.73	54.42	25.35	79.76	114.97	62.88
6	COMPUTERS AND DATA PROCESSING UNITS:	40.37	0.14		40.51	34.58	2.63	37.22	3.30	5.78
7	OFFICE EQUIPMENT:	67.04	0.50		67.54	62.78	0.49	63.27	4.27	4.26
8	ROADS:	30.04	0.00		30.04	28.54	0.00	28.54	1.50	1.50
9	Capital work in progress(Auditotium Renovation)transferred to Buildings and respective heads during the year after completion of	116.76	156.59	273.35	0.00	0.00	0.00	0.00	0.00	116.76
	TOTAL	1,984.75	559.37	273.35	2,387.53	865.31	139.31	1,004.62	1,382.88	1,236.20
	Previous Year	1,749.18	410.96	58.62	1,984.75	762.46	102.86	865.31	1,236.20	986.72

**THE WALTAIR CLUB  
VISAKHAPATNAM  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026**

	Particulars	2026 (Rs. In Lakhs)	2025 (Rs. In Lakhs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit before tax	210.85	(70.74)
	<b>Adjustment for:</b>		
	Depreciation and amortisation	139.31	102.86
	Income tax during the year (Current Tax)	(85.22)	(68.99)
	Preliminary Expenses written off	-	-
	Interest on Fixed Deposits and Electricity Deposit	(204.76)	(195.99)
	Operating profit before working capital changes (i)	<b>60.18</b>	<b>(232.86)</b>
	<b>Adjustments for movement in working capital :</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	(Increase)/Decrease in Receivables from members	(0.07)	29.20
	(Increase)/Decrease in Stock	(24.97)	(9.99)
	Decrease in Short-term loans and advances	-	-
	(Increase)/Decrease in Other Current Assets	(32.25)	9.72
	Net (Increase)/Decrease in Operating Assets (ii)	<b>(57.29)</b>	<b>28.93</b>
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Increase/(Decrease) in Trade payables	(124.51)	32.35
	Increase/(Decrease) in Short term Provisions and other current liabilities	77.26	17.11
	Net Increase/(Decrease) in Operating Liabilities (iii)	<b>(47.25)</b>	<b>49.46</b>
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A) = (i)+(ii)+(iii)</b>	<b>(44.36)</b>	<b>(154.47)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	(Increase)/Decrease in Non Current investments	(370.00)	19.00
	(Increase)/Decrease in trade deposits	(1.50)	(3.16)
	Acquisition of fixed assets	(285.98)	(352.34)
	Interest on Fixed Deposits and Electricity Deposit	204.76	195.99
	<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(452.72)</b>	<b>(140.51)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Entrance Donations(Life)Received during the year	510.00	300.00
	Increase/(Decrease) in long term borrowings	-	-
	Increase/(Decrease) in other long term liabilities	2.60	(0.43)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>512.60</b>	<b>299.57</b>
<b>D</b>	<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>15.52</b>	<b>4.59</b>
<b>E</b>	<b>Cash and cash equivalents as at the end of previous period</b>	<b>21.94</b>	<b>17.35</b>
<b>F</b>	<b>Cash and cash equivalents as at end of the year (D)+(E)</b>	<b>37.46</b>	<b>21.94</b>

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 2026-27(INCOME)**

DESCRIPTION	2025-26		2025-26		2026-2027	
	Budget		Actuals		Budget	
<b>Members Subscription</b>						
::: Subscription from members	269.41	269.41	244.03	<b>244.03</b>	248.91	<b>248.91</b>
<b>Sale from Locations</b>						
::: Chambers Income	265.14		299.05		328.96	
::: Bar Income	525.18		504.99		555.49	
::: Dining Income	526.32		526.37		579.01	
::: Billiards	-		2.64		2.90	
::: Cards	0.01		37.44		41.18	
::: Tennis	3.42		3.19		3.51	
::: Yoga & Gym	10.52		10.89		11.98	
::: Golf Arena	1.53		1.24		1.36	
::: Badminton	1.69		1.37		1.51	
::: Swimmingpool	2.44	<b>1,336.26</b>	3.27	<b>1,390.45</b>	3.60	<b>1,529.50</b>
<b>Other Income (Guest Charges from all locations, Misc)</b>						
::: Guest Charges	33.79		34.15		37.57	
::: Sale of Membership Applications	-		1.49		-	
::: Advertisement Income	15.86		8.70		9.57	
::: Other Receivable	16.86	66.52	23.57	<b>67.91</b>	25.93	<b>73.06</b>
<b>Rent Received ( Full rent from Hoardings &amp; Food Courts)</b>						
::: Rent received from Hoardings	16.43	16.43	13.75	<b>13.75</b>	15.13	<b>15.13</b>
<b>Interest</b>						
::: Interest on Pending bills	-		9.12		-	
::: Interest Receivable on Electricity deposit	-		1.03		-	
::: The Interest Receivable on FDR	227.89	227.89	203.72	<b>213.87</b>	224.09	<b>224.09</b>
<b>Auditorium &amp; Banquet Rents</b>						
::: Auditorium and Banquet Collections	233.44	233.44	178.76	<b>178.76</b>	196.64	<b>196.64</b>
<b>Membership Income</b>						
::: Membership Entrance Donations(Excluding Life Members)	148.83	148.83	179.10	<b>179.10</b>	197.01	<b>197.01</b>
::: Entertainment Receipts	21.80	21.80	13.98	<b>13.98</b>	15.38	<b>15.38</b>
<b>Total</b>		<b>2,320.58</b>		<b>2,301.85</b>		<b>2,499.71</b>

STATEMENT SHOWING BUDGET FOR THE YEAR 2026-27 (EXPENDITURE)							
DESCRIPTION		2025-26		2025-26		2026-2027	
		Budget		Actuals		Budget	
<b>Staff Cost:</b>							
:::	Monthly Salaries	539.63		444.38		488.81	
:::	Staff Bonus	21.04		21.40		23.54	
:::	Provident Fund, ESI, Gratuity, Uniforms	60.62		64.05		70.45	
:::	Security Bill	33.46		29.67		32.64	
:::	Kitchen, Kitchen Incentives-OT & Salaries	75.22	<b>729.97</b>	94.12	<b>653.61</b>	103.53	<b>718.97</b>
<b>Administrative &amp; Other Expenses:</b>							
:::	Audit Fee	1.28		1.2		1.32	
:::	Postage & Telephones	4.48		3.00		3.30	
:::	Property Tax & Water tax	25.15		26.68		29.35	
:::	Trade License & Liquor License Fee	7.15		6.95		7.65	
:::	Electricity & Generator Charges	132.14		77.86		85.65	
:::	Diesel Charges	32.44		32.68		35.95	
:::	News Papers & Magazines	1.87		1.49		1.64	
:::	Repairs & Maintenance	29.85		20.32		22.35	
:::	Legal & Professional expenses	23.07		26.72		29.39	
:::	Travelling, Convenyance and Transport Charges	7.44		3.40		3.74	
:::	AMC & Miscellaneous Exp	0.06		0.16		0.17	
:::	GST & TDS Expenses	1.82		-		-	
:::	Financial Expenses & Legal expenses	15.31		9.13		10.04	
:::	Printing & Stationery	19.49		12.93		14.22	
			<b>301.53</b>		<b>222.5</b>		<b>244.77</b>
<b>Club Maintenance:</b>							
:::	Club Maintenance	46.92		40.03		44.03	
:::	Labour Charges	-		0.25		0.27	
:::	Pest control expenses	5.20		4.60		5.06	
:::	Chat & Juice Counter Expenses	5.92		4.28		4.71	
:::	Electric Inspection Charges	0.12		0.11		0.12	
:::	Internet charges	1.80	<b>59.96</b>	1.39	<b>50.66</b>	1.53	<b>55.73</b>
<b>Purchases / Expenss from Locations:</b>							
:::	Chambers	65.00		62.44		68.68	
:::	Bar Expenses	446.53		391.12		430.23	
:::	Dining Expenses	560.60		501.23		551.35	
:::	Billiards	0.50		0.21		0.50	
:::	Cards	5.59		6.84		7.52	
:::	Tennis	0.48		0.11		0.12	
:::	Yoga	0.40		0.93		1.02	
:::	Golf Arena	0.34		5.92		6.51	
:::	Badminton	0.20		-		0.20	
:::	Swimmingpool	7.08	<b>1086.73</b>	7.29	<b>976.09</b>	8.02	<b>1,074.17</b>
<b>Entertainment Expenditure:</b>		113.50	<b>113.50</b>	131.19	<b>131.19</b>	144.31	<b>144.31</b>
<b>Capital Expenditure ( Subject to approval of AGM):</b>							
			<b>2291.69</b>		<b>2034.07</b>		<b>2237.95</b>

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## 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 COMPLAINEE 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 outcome 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. 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 and electricity security deposit 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

- 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)	Correspondi ng balance in Fixed Deposits (Amount in Lakhs)
Opening balance in Corpus Fund (Fund available in the form of Fixed Deposit with Banks) as on 01.04.2025	2,826.56	2,826.56
Add: New Members donations (17 Life members*30 Lakhs per member)	510.00	510.00
Less: - a) Towards Renovation of Auditorium- Rs.140 Lakhs (Out of total sanction of Rs.264 Lakhs in AGM dated 29 <sup>th</sup> June,2024 and EGM dated 29 <sup>th</sup> December2023)	140.00	140.00
Closing Balance as on 31.03.2026	3196.56	3196.56

**3) Details of Auditor's Remuneration:**

S. No.	Description	2025-26 (Rs in Lakhs)	2024-25 (Rs in lakhs)
1.	As Audit Fee	1.20	1.05
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:**

- i. 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. Goods and Services tax outstanding tax demand (Disputed) amount of Rs. 11,05,391 for FY 2019-20, Rs.2,76,972/- for FY 2020-21, Rs.22,28,738/- for F.Y 2021-22 to

2022-23 along with the applicable interest and penalty are appealed before High Court.

- 7)** Income tax outstanding disputed demand amount on account of interest of Rs. 7,35,154/- for AY.2014-15 is payable.
- 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)** Annual stock taking of all movable and immovable properties of the Club not done.
- 11)** Club is not maintaining stock register indicating immovable properties
- 12)** Club is not maintaining Capital Inventory Register for acquiring Movable and Immovable property (Record dates of purchase and amount paid)“
- 13)** Balance in Auditorium, Banquets Halls and Chambers Fund not kept in Earmarked deposits.
- 14)** Turnover, GST Liability and GST Input tax receivable are subject to GST reconciliation.
- 15)** 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.
- 16)** Ratios as specified under schedule III not applicable as it is a non-profit organization.
  - a. Current Ratio NA
  - 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

**17) Audit Trail: -**

- a) 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.
- b) General ledger journals are allowed to be modified after posting and the date and creator of journals are tracked. This feature can be disabled.
- c) 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. In respect of ERP, access to direct database level changes is available only to privileged users.

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

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

**G.Seshagiri Rao**  
(DIN-07032053)  
Hony. President

**Dr.G.M.B.V.Krishna Reddy**  
Hony. Vice-President

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

**C.Balasarath**  
(DIN-00619717)  
Hony. Secretary

**T.Vijaya Mohan**  
(DIN-00816847)  
Hony.Treasurer

**(N MARUTHI)**  
Partner  
M.No.252611

**Committee Members:**

**1. Prasanth Sagi**  
(DIN-05249419)

**2. V. Suresh**  
(DIN-00301369)

**3. V.Dharmender**  
(DIN-00056981)

**4. M.Kalayana Chakravarthy**

**5. G.Sridhar**

**6. Kiran Kumar Patnaik Pakki**

Place : Visakhapatnam  
Date : 05.06.2026

**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 122nd Annual general meeting of the company, to be held on Monday the 29<sup>th</sup> June, 2026 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 2025-26
2. APPROVAL OF THE ANNUAL BUDGET FOR THE YEAR 2026-27,
3. ANNOUNCE THE RESULTS OF ELECTION OF BOARD OF DIRECTORS FOR THE ENSUING YEAR,
4. TO AMEND ARTICLE XXXII OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
5. TO AMEND ARTICLE XXII OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

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6. PROCUREMENT OF SPORTS & GYM EQUIPMENT
7. RATIFICATION OF AIR CONDITIONING CAPITAL EXPENDITURE FOR THE AUDITORIUM
8. To amend Article IV of the Articles of Association of the Company
9. TO AMEND ARTICLE XIII OF THE ARTICLES OF ASSOCIATION OF THE COMPANY
10. ARTICLE IX-A – HONORARY MEMBERSHIP TO JOINT COLLECTOR AND MUNICIPAL COMMISSIONER
11. PROCUREMENT OF BAJAJ CARGO DIESEL AUTO
12. INSTALLATION OF DRIP IRRIGATION SYSTEM FOR CLUB GARDENS
13. Any other business.

Signed this..... day of..... 2026.



Affix Revenue Stamp  
Signature of Member  
Membership No:  
Signature of Proxy holder  
ID of Proxy :

**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 TWENTY SECOND ANNUAL GENERAL MEETING ON THE  
29<sup>TH</sup> DAY OF JUNE, 2026 AT 06.30 PM.**

I hereby record my presence at One Hundred and Twenty Second Annual General Meeting of M/s. The Waltair Club at the Registered Office of the company at 'Club Centenary Auditorium', D.No.10-50-26 & 27, (Ward No.19), Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 on Monday the 29th June, 2026 at 06.30 PM.

Full Name of the Member : \_\_\_\_\_  
(in block letters)

Full Name of the Proxy : \_\_\_\_\_  
(in block letters)

Ledger Folio Number : \_\_\_\_\_

Number of Shares Hold : \_\_\_\_\_

Signature of the Member /  
Proxy attending : \_\_\_\_\_

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

(Member's/ Proxy's Signature)

**Note:**

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

## ROUTE MAP TO THE VENUE OF THE AGM







**WALTAIR CLUB**  
Waltair Uplands,  
Visakhapatnam - 530 003.