



CIN - U92300AP1904GAP000013

Hundred and Nineteenth Annual Report

For the Year Ending 31st March, 2023

(From the Date of incorporation)

THE WALT AIR CLUB

CIN - U92300AP1904GAP000013

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

VISAKHAPATNAM - 530 003

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119th ANNUAL REPORT : 2022 - 2023

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 2022-2023

PRESIDENT

DR.S.V.H RAJENDRA

VICE-PRESIDENT

MR.T.RAJESH KUMAR

HONY SECRETARY

MR. V.CHANDRAKANTH

HONY.TREASURER

MR.V.KAMARAJU

Committee Members :

Bar Committee	: Mr.Kosuri Srinivasa S Murthy
Sport Committee	: Mr.Lingam KNS Reddy
Entertainment Committee	: Mr.K.S.R.K.Raju
Chambers Committee	: Mr.S.Subrahmanya Sharma
General Services Committee	: Mr.V.Srijan Babu
Library & Auditorium Committee	: Mr.Akkina Sekhar Babu
Ladies Committee	: Mrs.Sakshi Anumolu
Senior Citizen Committee	: Mr.G.Ramakrishna

Bankers :

BANK OF BARODA

Dabagardens, Visakhapatnam.

HDFC BANK

Ramnagar, Visakhapatnam.

YES BANK

Ramnagar, Visakhapatnam

STATE BANK OF INDIA

Siripuram, Visakhapatnam

CANARA BANK

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 119th 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 26th June, 2023 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, 2023, 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 2023-2024.
3. To announce the results of Election of Members to the Committee (Board of Directors) comprising President, Vice-President, Honorary Secretary, Honorary Treasurer and Members of the Managing Committee for the ensuing year pursuant to Article-XV of the Articles of Association of the Club.

SPECIAL BUSINESS :

4. To amend Article II 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 in accordance with the articles of association of the company:

"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, Article II be and is hereby amended. "

ARTICLE - II**Number of Members & New Inductions**

"The Number of Members shall not exceed 3800(Three Thousand Eight Hundred only)(excluding Associate Member, Temporary Member, Service Members, Nominees of Corporate Members and Honorary Members."

Provided however, that the above provision is subject to the following

- a) The addition to the Membership by way of regular Members is proposed to be put to hold till the end of 31st March 2028
5. To amend Article V 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 in accordance with the articles of association of the company:

"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, Article V clause C be and is hereby amended. "

ARTICLE - V C

"Regular Members who are elected in accordance with the provisions of Article-III herein above, shall pay monthly subscription of 750/- Service Members shall pay monthly subscription of Rs.1250 and Associate Member shall pay monthly subscription of Rs.250/- (exclusive of taxes)."

6. 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. Chandrakanth Verapalli

Honorary Secretary

DIN - 01980191

Place: Visakhapatnam

Date: 26.05.2023

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, 2023 or earlier months as on the date of commencement of the ballot are not eligible to vote at the meeting.
6. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed to and forms part of this notice.

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

Item No. 4

ARTICLE - II

Number of Members & New Inductions

Considering the flow of applications for New Inductions the management committee has decided to increase the number of members limit from 3500 to 3800. At the same time to put hold the regular members addition till 31st March 2028.

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

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

Item No. 5

ARTICLE - V C

The Management committee has decided to increase the monthly subscription fee to Rs 750/-for regular members from the existing fee of Rs 500/- considering the increase in cost of procurements and utilities for the club.

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

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

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. Chandrakanth Verapalli
Honorary Secretary
DIN - 01980191

Place: Visakhapatnam
Date: 26.05.2023

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 119th Annual Report on the working of the club for the year 2022-23 together with the Audited Financial Statements for the year ended 31st March, 2023. 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 31.03.2023 are furnished .

Particulars		Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
	Income	803.45	528.31
Less:	Expenditure other than depreciation	747.42	522.87
	Gross Surplus/ Deficit from Operations before tax & Depreciation	56.03	5.44
Less:	Depreciation	69.53	69.14
	Deficit before tax	(13.50)	(63.70)
Less:	Current Year Taxes	34.19	28.02
	Deficit After Tax	(47.68)	(91.72)
	Income tax adjustments relating to earlier years	10.16	14.47
	Other Adjustments (Statutory dues out of Corpus)		
	Excess of Expenses over Income	(57.84)	(106.195)

2. COMPANY'S OVERALL PERFORMANCE :

During this period under review Thirty Seven Permanent Members were admitted and the club received an amount of 830 Lakhs (Rupees Eight Crore Thirty Lakhs (28 Members @20 Lakhs and 9 Members @ 30 Lakhs). This amount is directly credited to Corpus Fund.

The Club has earned gross revenue of Rs.672.53 lakhs during the current year as compared to the previous year's revenue from operations of Rs.406.44 lakhs. Also, the club has earned

other income of Rs.130.92 lakhs as against the previous year's other income of Rs.121.86 lakhs.

However, there is a revenue loss Rs.57.84 lakhs after providing for depreciation and taxes during the current year as compared to previous year's revenue loss Rs. 106.195 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, 2022 to 31st March, 2023.

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

3. MEMBERS ON THE ROLL

The number of Members (Regular, Lady& spouse members, service, life , honorary,associate, corporate, senior citizen) with the Club stood at 3818 as on 31st March, 2023 as against 3709 members as on 31st March, 2022.

The composition of the Members is as follows

TYPES OF MEMBERS	AS ON	MEMBER ADMITTED	RE-CLASSIFIED	MEMBERS RESIGNED	AS ON
	31.03.2022		(NET)	DELETED/DECEASED	31.03.2023
			(+) (-) - 43 44		
REGULAR	2366	49		9	2405
LADY & SPOUSE MEMBERS (SPOUSE DECEASED MEMBERS)	103	9	10		102
SERVICE	7	10		2	15
LIFE	521	37	1	3	556
HONORARY	6	6	1	1	10
ASSOCIATE	292	56	43	25	278
CORPORATE	43	2		6	39
SENIOR CITIZEN	371	53	1	12	413
	3709				3818

During this period under review Thirty Seven Permanent Members were admitted and the club received an amount of 830 Lakhs (Rupees Eight Crore Thirty Lakhs (28 Members @ 20 Lakhs and 9 Members @ 30 Lakhs). This amount is directly credited to Corpus Fund.

4. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2023 stands at Rs.2790.56 lakhs as against that of previous year at Rs.1960.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	1960.56
Add: New Members donations	830
Total	2790.56
Less: Adjustment for statutory dues paid out of corpus fund	-
Total	2790.56
Deposits as on 31.03.2023	2705.56
Cheques on hand to be deposited as on 31.03.2023	-
Difference spent for Capital Expenditure in Previous Years	85.00

5. DIVIDEND

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

6. CREDIT FACILITIES

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

7. CORPORATE SOCIAL RESPONSIBILITY

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

8. HUMAN RESOURCES

The human relations in the Club are cordial.

9. BUSINESS RISK MANAGEMENT

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

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. However, there is a need for improvement in internal financial controls and the next Managing Committee is being given a directive principle in this regard.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

At the Annual General Meeting of the Club held on 20th June, 2022, 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
Dr. Venkata Hari Rajendra Sunkari	07531827	Director
Mr.T.Rajesh Kumar	08765952	Director
Mr.V Chandrakanth	01980191	Director
Mr.V.Kamaraju	07531540	Director
Mr. Srinivasa Satyanarayana Murthy Kosuri	02427270	Director
Mr.Lingam K.N.S.Reddy	02147763	Director
Mr. K.S.R.K.Raju	09244232	Director
Mr.S.Subrahmanya Sharma	—	Director
Mr.V.Srijan Babu	03071205	Director
Mr. Akkina Sekharbabu	08146313	Director

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

13. MEETINGS

There were 13 meetings of the Management Committee during the Financial Year 2022-23. There was one General Body Meeting (118th AGM) and one Extra Ordinary General Meeting during the Financial Year.

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

Name of the Director	DIN	Designation	No. of Meetings conducted	No. of meetings attended
Dr. Venkata Hari Rajendra Sunkari	07531827	President	10	10
Mr.T.Rajesh Kumar	08765952	Vice-President	10	7
Mr.V Chandrakanth	01980191	Hony.Secretary	10	9
Mr.V.Kamaraju	07531540	Hony.Treasurer	10	10
Mr. Srinivasa Satyanarayana Murthy Kosuri	02427270	Chairman - Bar Committee	10	8
Mr.Lingam K.N.S.Reddy	02147763	Chairman- Sports Committee	10	7
Mr. K.S.R.K.Raju	09244232	Chairman- Entertainment Committee	10	7
Mr.S.Subrahmanya Sharma	-	Chairman- Chambers Committee	10	8
Mr.V.Srijan Babu	03071205	Chairman General Services Committee	10	10
Mr. Akkina Sekharbabu	08146313	Chairman Library & Auditorium Committee	10	7

DIN	Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
07531827	Dr. Venkata Hari Rajendra Sunkari	President	3	3
07330512	Mr.Venkatathimmayya Gandhi Theeglela	Vice-President	3	0
00245921	Mr.Kasi Visweswara Rao Valluri	Hony.Secretary	3	3
07531540	Mr.Vajrapu Kamaraju	Hony.Treasurer	3	3
09244232	Mr.Sai Ramakrishnam Raju Kalidindi	Chairman- Entertainment Committee	3	3
08146313	Mr. Akkina Sekharbabu	Chairman - General Services Committee	3	3
07798428	Mr. Kambam Kirthi Vinayak	Chairman- Sports Committee	3	2
00816847	Mr. Talasila Vijaya Mohan	Chairman -Library & Chambers Committee	3	3
02427270	Mr. Srinivasa Satyanarayana Murthy Kosuri	Chairman - Bar Committee	3	2
07545021	Mr. Menda Deepak Manu	Chairman -Catering Committee	3	3

This report is for the financial year 2022-23. So Nine months of new committee and 3 months of previous committee details are mentioned.

At the 118th AGM held on 20 June 2022 and the Extra ordinary General meeting held on 27th February 2023- all the directors were present.

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

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

14. BOARD EVALUATION

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

15. REMUNERATION POLICY

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

16. DETAILS OF MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

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

17. AUDIT COMMITTEE

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

18. NOMINATION AND REMUNERATION COMMITTEE

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

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, 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, 2023 and of the profit or loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the annual financial statements have been prepared on a going concern basis;
- e) that there is a need for improvement in internal financial controls and the next Managing Committee is being given a directive principle in this regard.
- f) There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

20. AUDITORS

A. STATUTORY AUDITORS

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

B. SECRETARIAL AUDITORS

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

C. INTERNAL AUDITORS

Ms.J.Sreenivasa Rao & Co., (MNo. 202610) Chartered Accountant, Visakhapatnam have been the Internal Auditors in respect of 2022-23.

D. COST AUDITOR

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

21. AUDITOR'S OBSERVATIONS AND REPLIES OF MANAGEMENT:

As can be seen from the auditor's report, the auditor did not qualify.

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

22. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements (either at arm's length price or not at arm's length price, except as a regular member of the club) entered into by the club in accordance with provisions of section 188 of the Companies Act, 2013 and hence the form AOC-2 is not specifically attached hereto.

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

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

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

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

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

25. EXTRACT OF ANNUAL RETURN

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

26. PARTICULARS OF EMPLOYEES

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

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

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

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

28. LOANS, GUARANTEES AND INVESTMENTS:

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

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

29. PUBLIC DEPOSITS

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

30. MATERIAL/ SIGNIFICANT CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE CLUB AFTER 31/03/2023 TILL BOARD REPORT DATE : Nil

31. HOLDING COMPANY/ SUBSIDIARY COMPANY RELATIONS

- (1) The Club is a standalone company and there were no holding, subsidiary company relations.
- (2) As there were no subsidiaries, report on the performance and financial position of subsidiaries and consolidation of financial statements are not applicable to the Club.

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

33. BUY-BACK

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

34. WOMAN EMPLOYEES

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

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

35. DEMISE OF MEMBERS

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

S.NO	M.NO	NAME	CLASSIFICATION	Expired On
1	S256	Mr V Srinivas	Regular	19.05.2022
2	S684	Mr V Surya Narayana Rao	Regular	11.07.2022
3	P305	Mr.Pavan Sutha Potharaju	Regular Mc	23.07.2022
4	R074	Mr W Raj Kamal	Life	30.07.2022
5	R008	Mr D G K Raju	Sr. Citizen	09.08.2022
6	B039	Mr Ajay Kumar Bose	Sr. Citizen	09.08.2022
7	R157	Mr D S Raju	Sr. Citizen	14.08.2022
8	D005	S K Dhawan	Sr. Citizen	17.08.2022
9	V061	D Varada Reddy	Sr. Citizen	21.08.2022
10	R142	Mr W C V Ramalingam	Sr. Citizen	09.10.2022
11	V062	Mr P V Krishnam Raju	Sr. Citizen	24.10.2022
12	P027	Mr K Parvathi Kumar	Sr. Citizen	01.11.2022
13	R014	Mrs K Kamala Devi	Sr. Citizen	06.11.2022
14	H049	Mr Hemendra Choksi	Regular	30.11.2022
15	S253	Mr Sistla S B	Regular	01.12.2022
16	G075	Mr T B Gupta	Life	06.01.2023
17	M101	Mr D Murali Krishna	Sr. Citizen	17.01.2023
18	R106	Cmd T Rajaram	Sr. Citizen	29.01.2023
19	V059	Mr V Vasant Kumar	Life	29.01.2023
20	B045	Mr V Balasubramanian	Sr. Citizen	06.03.2023

36. LEGAL AND SECRETARIAL 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 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.

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

37. REPORTS OF COMMITTEES :

Bar Committee :

Our Bar Committee has always been integral and supportive in all the festivals/ functions. But that is not all, we wanted every day to be an occasion to celebrate and have organized regular weekly and monthly occasions to keep the spirits high for the merriment of our members and their guests.

Some of the programs successfully running at Wills Pub are as follows :

- Raising the Bar'- 1st and 3rd Wednesday with special offers.
- Ladies Nite'- 2nd and 4th Wednesdays with special offers for ladies.
- Pub Night'- 5th Wednesday and all Saturday with special offers.
- Respect-Seniors Special'- Special offers for Senior Citizens on all Sundays.

We have purchased a new DJ system for Wills Pub and have been having music on all occasions, which is well received by our members. Also, we have purchased special glasses in Wills Pub for various types of drinks.

In addition, we had Easter Party @ Wills Pub and will be having the yearly Beer Competition. Whenever there was availability, we have bought several premium brands for the convenience of the members. We would like to thank the Excise Department officials who have always been helpful with supporting us in many ways.

The icing on the cake for this year for our committee, is the 'Sports Bar' which is due for completion and would be opening soon. We hope that this facility would be helpful to the young adults who will have a place for their own and would be much patronized.

Happy to share that the foot fall in 2010, 1883, Lawns Bar and Wills Pub has increased. We recorded an average sale of Rs 31 lakhs per month which is a 25% increase in sales over the previous year. We thank the members for their support in all the endeavors of the Management Committee.

Thanks to the Sub Committee members and Managing Committee for supporting the Bar Committee throughout the year. Special thanks to all the staff who have been supportive and integral part of this successful journey.

SPORTS COMMITTEE :

We had a robust and continuous events throughout the year. We conducted multiple competitive games and sports all year round. We were able to negotiate and renew annual maintenance contracts with better terms & conditions. We Renovated, Refurbished and bought new equipment.

NEW EQUIPMENT & RENOVATIONS:

- 1) A Brand New Greenfield Sports Bar has been built with shipping containers next to the Golf Arena.
- 2) The Gym has been fitted with State-of-the-art New Equipment worth 70 Lakhs.
- 3) The old gym equipment and the A/C's have been thoroughly serviced.
- 4) New Mirrors with Teak Wood frames have been Fitted in the Gym extending from floor to ceiling and from starting to end of the entire wall.
- 5) Both the Tennis Courts have been fitted with new Flood Light Posts and all the existing flood lights have been replaced and upgraded with long through LED flood lights to avoid glare and shadows.
- 6) Both Snooker Tables have been fitted with new cloth, new rubber & wooden cushions, new pocket leather pads and new pocket nets.
- 7) Both Snooker Tables have been fitted with Ultra-Modern, Imported LED Light Shades.
- 8) Both Badminton courts have been fitted with latest technology LED lights and reflectors specifically suited for the sport.
- 9) Both Swimming Pools have been fitted with imported under water LED lights.
- 10) New posts with LED flood lamps have been put up in the children's play area.

- 11) The YOGA Arena has been fitted with new Bamboo Mats
- 12) Walking Track has been renewed with new gravel and the contour of the track has been levelled.
- 13) Volleyball courts, Basketball courts, Badminton courts, Tennis courts, etc., have all been fitted with new nets and necessary upgrades.
- 14) A new wooden flooring for the Squash Court will be installed.
- 15) New playing card tables for Women's Bridge room have been made.
- 16) A new TV has been installed in the Men's cards room.
- 17) New AMC's for Swimming Pool and GYM have been renewed.

TOURNAMENTS & CHAMPIONSHIPS CONDUCTED:

- 1) A Grand Annual Sports Festival was conducted with more than 40+ types of indoor games & sports
- 2) State Open Snooker Tournament - Sponsored by Nekkanti Sea Foods & Nekkanti Group
- 3) 4 Lightning Snooker Tournaments
- 4) President's cup for Cricket and Volleyball have been conducted.

I'd like to personally thank all my sub-committee members for the support they have given me. Namely, G.Srinivas Reddy (Teddy), D.Seetharama Raju (Siri), Mohith, Jagapathy Roy, Veera Mohan garu, Amith Chowdary, AmarkanthBabu, DeepaKodali, Sindhu Vankayala.

I would like to extend my gratitude to all the Ladies Committee members for the untiring support throughout the year and a Special mention and thanks to the Ladies Committee Chairperson, Sakshi Anumolu (Nikki).

Last but not the least, I feel lucky and grateful to have the wonderful leadership and guidance of the President, Secretary, Vice-President & the Treasurer and the abiding support of my co-committee members.

ENTERTAINMENT COMMITTEE :

As we come to the end of this remarkable term, I extend my heartfelt gratitude to each and every one of you for making this year truly momentous. "Throughout the year, our club embraced a diverse range of celebrations and events that brought us together in unity and joy. The International Yoga Day stands as a testament to our commitment to wellness, and I express my sincere appreciation to our dedicated yoga master for his unwavering guidance. Our Independence Day was a poignant occasion, marked by the solemn flag hoisting ceremony and the spirited Azadi Ball, paying homage to the valiant freedom fighters who paved the way for our nation's liberty. "The festivities continued to captivate our hearts as we immersed ourselves in the fervor of Ganesh Chaturthi, Dussehra, and Diwali. These occasions were steeped in piety and prayers, while the Dandiya Night and Diwali Gold Tambola provided moments of sheer delight. Our Spooky Halloween celebration brought out the inner child in both the young and the young-at-heart, as a colorful array of ghostly costumes adorned our club. "The Committee outdid themselves by organizing a splendid 'Club's Day Out' at the picturesque Whispering Waters Resort. The day also witnessed the flag-off of an exhilarating

Car Rally, and we extend our sincere appreciation to all the members who joined us for this delightful picnic. December unfolded with the enchanting Christmas Party, adorned in hues of festive greens and reds. Our talented children had the opportunity to showcase their skills, adding a touch of magic to the festivities. The arrival of the New Year was nothing short of spectacular with the grand 'Wonderland' celebration. The DJ and band kept the dance floor alive until the early hours of the morning, leaving our members with unforgettable memories. The overwhelming turnout was a testament to the joyous atmosphere that enveloped us all. Sankranti and Ugadi witnessed an astounding response from our cherished families, with our members embracing traditional attire to honor the festivities. The Srinivasa Kalyanam , Sri Rama Navami and the Iftar Celebration hold a special place in our hearts with memories that will endure. We express our heartfelt gratitude to the Swamijis for their presence and the blessings bestowed upon us. The Tambola nights and musical soirées at the Lawns and Wills Pub, both on Wednesdays and the weekends have become cherished favorites among our members, offering moments of relaxation and camaraderie that enrich our club's spirit. As we draw this term to a close, I am filled with immense joy as I reflect upon the unwavering support and active participation of each and every member. Your patronage of the various events held at our dear club has been instrumental in creating unforgettable moments. I extend my warmest wishes for a future filled with happiness and fulfillment.

Chambers Committee :

Waltair Club is a home away from home and "Chambers'- is a home away from home for most guests. Rooms in our chambers are always in demand and are a good support for the Auditorium during weddings and other functions. Chambers is a major source of income to our club and our committee has been trying to do the best to improve the comfort for the members and guests utilizing the facility. Our average monthly income from Chambers is approx Rs 22 lakhs. " "We have replaced all the mattresses in all the rooms with new ones and have started renovating the rooms to give the rooms a facelift, which will be completed soon." "Thanks to all my Sub Committee, Management Committee and staff for all their support.

General Services Committee :

1. New Lift in mainbuilding
2. Air conditioning of lounge in mainbuilding
3. Korean Table Top at dinning and 1883 Bar and Restaurants
4. Painting and New Upholstery in dinning and 1883.
5. Maintenances of roads, Greenery in entire club.
6. Vertical gardens near Auditorium entrance.
7. Renovation of Tiolet in lawns.

Senior Citizens Committee :

"Age is not a Number, it is in the mind of an individual"

1) The first senior citizen meet was organized on a Sunday morning at oyster.

Sri Goli Rama Krishna has taken over as a chairman wef july 2022.

- * The Chairman welcomed the senior citizens.
- * Tambola, a favourite game of all age groups was conducted and cash prizes sponsored by waltair club were given away.
- * Members present were requested to motivate other senior members to attend to make it more lively and enjoyable.
- * Announcement has been made to pay annual subscription of 1000/.
- * Some seniors have suggested to have 6 meets in a year in place of 4 .
- * The President Mr.Rajendra along with the committee members were all through the meet to see that the arrangements were comfortable for the senior members.
- * The Chairman Thanked all those who attended and Thanked the Management committee for the co-operation and concern .
- * Delicious lunch sponsored by waltair club e, enjoyed by every one present.

2) Senior citizen Meet held on 8th Jan 2023

- * It was a celebration of Newyear and sankranthi. Shubh Arambham.
- * It was organized at Jubilee deck.
- * The Chairman personally welcomed the senior members with a toffee.
- * The pgm started sharp at 7pm with chairman welcoming the gathering.
- * Welcome dance followed by a Hanuman chalisa choreographed by Manjushree dance institute. well received by the audience.
- * some of our lady members have conducted games and seniors have participated with enthusiasm and sportively.
- * Live music with yesteryears melodies in Hindi and Telugu, made many tap their feet and some on the dance floor.
- * Ex MP.Sri.YarlaGadda. Lakshmi Prasad's presence was a welcome feature.
- * Cake cutting wishing all the Birthday babies and wedding Anniversary couples.
- * Bon fire ,enjoyed by every one present.
- * Celebratio ended with a delicious dinner.
- * Chairman Thanked all those who are present and the sponsors of the day
- * Sri. Ch.Rajgopalchowdary, Chairman and Y.SuryaRao. MD, Devi Fisheries Ltd ,VSP.

3) Senior Civitizen meet 3 in March at Dining hall.

- * Tambola ,which every one looks for it.
- * Some of the members had their self introduction and spoke a few lines.
- * Delicious lunch.

Senior Citizen Meet 4 will be on 11th June.

38. OTHER MATTERS

Programs for acquisition, merger, expansion, modernization, diversification: The company, as of now, does not have any major plans for acquisition, merger, modernisation and diversification.

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

Availability of raw materials, water and electricity supply: The Company's operations are not stopped due to non-availability of water and electricity.

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

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

39. ACKNOWLEDGEMENTS

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

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

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

Dr.S.V.H.Rajendra
PRESIDENT
DIN : 07531827

Mr. V.Chandrakanth
HONY SECRETARY
DIN : 01980191

Place: Visakhapatnam

Date: 26 -05-2023

ANNEXURE - 1**Form No. MGT-9**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON **31.03.2023**

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

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Share Holding										
	Category of Share Holders	No. of Shares held at the Beginning				No. of Shares held at the end of the				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters 1 Indian a. Individual/HUF b. Central Govt c. State Govt (s) d. Bodies Corporate e. Banks/FI f. Any others (Non-Promoters) Sub-total (A) (1) 2 Foreign a. NRIs – Individuals b. other Individuals c. Bodies Corp d. Banks /FI e. Any others Sub-total (A) (2) Total Shareholding of Promoter A= (A) (1) + (A) (2)										
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Total Shareholding of Promoter A= (A) (1) + (A) (2)										0.00%
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Share Holding Pattern of Promoters

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

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

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

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)				

(v) **Shareholding of Directors & Key Managerial Personnel**

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

V. INDEBTEDNESS

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

(Amount in Rs.)

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

S. No	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross Salary					
	Salary as per provisions					
a.	contained in section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
b.	Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-	-
c.	Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-	-
2	Stock Options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify.	-	-	-	-	-
5	Others - (please specify)	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					
B Remuneration to other directors:						
S. No	Particulars of Remuneration	Name of the Directors				Total Amount
	3. Independent Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, Pls Specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non Executive Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, Pls Specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total B = (1+2)	-	-	-	-	-
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER
C THAN MD/MANAGER/WTB

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

VII. Penalties / Punishments / Compounding of Offences:

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



INDEPENDENT AUDITOR'S REPORT

To

The Members of **"THE WALTAIR CLUB"**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of "THE WALIAIR CLUB" which comprise the balance sheet as at March 31, 2023, 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, 2023, its excess of expenditure over Income 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 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 errors, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The failure in the internal control that we have communicated with the management is as follows.



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

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

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), CO issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.

2. A. As required by Section 143(3) of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified on March 31, 2023 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 I 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, 2023 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

Reporting under Paragraph 2.B (c) to 2.8 (f) 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 : 23252611BGWNRS7494

Place: Visakhapatnam,

Dated: 26-5-2023.



CIN - U92300AP1904GAP000013

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2023**

119th ANNUAL REPORT : 2022 - 2023

THE WALTAIR CLUB
VISAKHAPATNAM

BALANCE SHEET AS ON 31st MARCH, 2023

AMOUNT RS IN LAKHS

PARTICULARS	NOTE	CURRENT YEAR 31.03.2023	PREVIOUS YEAR 31.03.2022
(I) EQUITY AND LIABILITIES			
(1) MEMBERS' FUNDS			
(A) RESERVES AND SURPLUS	"A"	3,587.14	2,814.98
(2) NON-CURRENT LIABILITIES			
(A) OTHER LONG TERM LIABILITIES	"B"	8.18	8.12
(2) CURRENT LIABILITIES			
(A) TRADE PAYABLES	"C"	164.66	65.92
(B) OTHER CURRENT LIABILITIES	"D"	113.38	37.25
TOTAL		3,873.36	2,926.27
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT & EQUIPMENT	"E"	920.63	868.49
(B) NON-CURRENT INVESTMENTS	"F"	2,705.56	1,875.56
(C) TRADE DEPOSITS	"G"	13.30	13.30
(2) CURRENT ASSETS			
(A) CASH AND BANK BALANCES	"H"	47.40	21.75
(B) OTHER CURRENT ASSETS	"I"	186.46	147.17
TOTAL		3,873.36	2,926.27

S.V.H.RAJENDRA
(DIN-007531827)
Hon. President

T.RAJESH KUMAR
(DIN-08765952)
Hon. Vice-President

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

V.CHANDRAKANTH
(DIN-01980191)
Hon. Secretary

V.KAMARAJU
(DIN-07531540)
Hon. Treasurer

(N. MARUTHI)
Partner
M.No. 252611
UDIN : 23252611BGWNR57494

Committee Members :

1.K.SRINIVASA S MURTHY
(DIN-02427270)

2. LINGAM K.N.S.REDDY
(DIN-02147763)

3. K.S.R.K.RAJU
(DIN-0009244232)

4.S.SUBRAHMANYA SHARMA

5.V. SRIJAN BABU
(DIN-03071205)

6. A. SEKHAR BABU
(DIN-08146313)

Place : Visakhapatnam
Date : 26.05.2023

THE WALTAIR CLUB
VISAKHAPATNAM

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2023

(Amount Rs.in Lakhs)

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"J"		672.53		406.44
(II) OTHER INCOME	"K"		130.92		121.86
(III) TOTAL INCOME (I+II)			803.45		528.31
(IV) EXPENSES:					
(1) EMPLOYEE BENEFIT EXPENSE	"L"		397.92		272.33
(2) DEPRECIATION, IMPAIRMENT LOSS AND AMORTIZATION EXPENSE			69.53		69.14
(3) OTHER EXPENSES	"M"		349.50		250.53
TOTAL EXPENSES			816.95		592.01
(V) EXCESS OF EXPENDITURE OVER INCOME			(13.50)		(63.70)
(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS			-		-
(VII) EXCESS OF EXPENDITURE OVER INCOME BEFORE TAX			(13.50)		(63.70)
CURRENT TAX			34.19		28.02
(VIII) EXCESS OF EXPENDITURE OVER INCOME AFTER TAX			(47.68)		(91.72)
(IX) TAX EXPENSES					
TAXES PAID FOR EARLIER YEARS	"N"		10.16		14.47
LAND SUSPENSE REVERSE			-		-
STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND			-		-
(XI) EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO RESERVES & SURPLUS			(57.84)		(106.195)

S.V.H.RAJENDRA
(DIN-007531827)
Hon. President

T.RAJESH KUMAR
(DIN-08765952)
Hon. Vice-President

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

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(DIN-07531540)
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(N. MARUTHI)
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(DIN-08146313)

Place : Visakhapatnam
Date : 26.05.2023

119th ANNUAL REPORT : 2022 - 2023

THE WALT AIR CLUB
VISAKHAPATNAM

RESULTS OF SERVICE TO MEMBERS(RSM)

(Amount Rs. In lakhs)

Particulars	Bar	Food	Chambers (Old&New Block)	Yoga & Gym	Auditorium & Banquet Chgs	Billiards	Tennis	Cards	Golf	Badminton	Health Club	Squash Court	SW. Pool	Entertainment	Current Year	Previous Year
Opening Balance	15.72	2.03	13.22												30.97	53.85
Payments	386.57 402.29	436.76 438.78	29.52 42.73	-	7.74 7.74	0.95 0.95	2.30 2.30	0.32 0.32	-	0.00 -	-	-	7.50 7.50	187.51 187.51	1,059.17 1,090.13	460.98 0.00
Closing Stock	23.50	3.95	10.290					0.145							37.88	30.97
Total Expenditure	378.79	434.84	32.44	-	7.74	0.95	2.30	0.17	-	-	-	-	7.50	187.51	1,052.25	483.86
Receipts	423.91	404.10	235.48	6.11	193.61	1.32	2.24		2.36	0.82			3.69	41.28	1,314.93	674.56
Bal. Trfd. to Inc & Exp	45.12	-30.74	203.04	6.11	185.86	0.38	-0.06	-0.17	2.36	0.82	-	-	-3.81	-146.23	262.68	190.70
Previous Year	35.71	-27.24	122.44	3.67	73.09	0.74	0.15	-0.41	1.59	0.87	0.00	0.00	-4.05	-15.86	190.70	

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

NOTES FORMING PART OF BALANCE SHEET

THE WALTAIR CLUB
VISAKHAPATNAM
RESERVES & SURPLUS

(Amount Rs.in Lakhs)

Note No. A

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
RESERVES & SURPLUS :				
Capital Reserve:	854.42		874.71	
Add: Entrance Donations received from members	-		85.90	
Add: Transferred from Income & Expenditure Account	(57.84)	796.58	(106.19)	854.42
Corpus Fund Reserve:	1,960.56		1,780.56	
Add : Transferred during the year (Life Members)	830.00		180.00	
	2,790.56		1,960.56	
Less: Adjustment for Statutory Dues paid out of corpus fund	-		-	
	2,790.56	2,790.56	1,960.56	1,960.56
TOTAL		3,587.14		2,814.98

OTHER LONG TERM LIABILITIES

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
STAFF CORPUS FUND	8.18	8.18	8.12	8.12
TOTAL		8.18		8.12

TRADE PAYABLES

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
TRADE PAYABLES	164.66	164.66	65.92	65.92
TOTAL		164.66		65.92

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	164.66	-	-	-	164.66
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	
INCOME TAX PROVISION		34.19		28.02
STATUTORY DUES PAYABLE		59.19		9.23
Entrance Donation-Advance received		20.00		-
TOTAL		113.38		37.25

NOTES FORMING PART OF BALANCE SHEET

NON-CURRENT INVESTMENTS

PARTICULARS	CURRENT YEAR		Note No. F	
			PREVIOUS YEAR	
Fixed Deposit with State Bank of India	2,245.56		1,615.56	
Fixed Deposit with Punjab National Bank	20.00		20.00	
Fixed Deposit with Canara Bank	440.00	2,705.56	240.00	1,875.56
TOTAL		2,705.56		1,875.56

TRADE DEPOSITS

PARTICULARS	CURRENT YEAR		Note No. G	
			PREVIOUS YEAR	
Sundry Deposits/Cylinder Deposits	1.71		1.71	
Electricity & Other Deposits	11.59		11.59	
		13.30		13.30
TOTAL		13.30		13.30

CASH AND BANK BALANCES

PARTICULARS	CURRENT YEAR		Note No. H	
			PREVIOUS YEAR	
<u>BANK BALANCE</u>				
-Yes Bank, Ramnagar	35.70		3.73	
-Bank Baroda, Dabagardens	0.27		0.77	
-State Bank of India	0.37		(0.19)	
-HDFC, Ramnagar, Visakhapatnam	7.31		15.50	
-Canara Bank	0.89		-	
-HDFC Bank	0.01		-	
-Cash in Hand	2.86	47.40	1.93	21.75
TOTAL		47.40		21.75

OTHER CURRENT ASSETS

PARTICULARS	CURRENT YEAR		Note No. I	
			PREVIOUS YEAR	
<u>CURRENT ASSETS - OTHER</u>				
Stock of Materials as valued by the Management	37.88		30.97	
Stock of crockery (As Certified by the Management)	2.11		2.11	
Other Receivables	47.44		15.78	
Due from Members	50.36		50.88	
Interest Accrued on Deposits	14.15		18.84	
Other Advances	10.59		6.39	
Advance Tax & TDS	23.94	186.46	22.20	147.167968
TOTAL		186.46		147.17

Debtors 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	3-4 years	
(i) Undisputed Tradereceivables – considered good	50.36					50.36
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

NOTES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT

THE WALTAIR CLUB VISAKHAPATNAM

OPERATING INCOME

(Amount Rs.in Lakhs)

Note No. J

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>OPERATING INCOME</u>				
Results of Service to Members(RSM)	262.68		190.70	
Members Subscription	177.78		180.73	
Miscellaneous Sales	43.99		20.96	
Guest Charges	30.09		14.05	
Entrance donations (except from life members)	158.00		-	
		672.53		406.44
TOTAL		672.53		406.44

OTHER INCOME

Note No. K

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>OTHER INCOME</u>				
Rent Received	12.18		9.45	
Interest on Deposits with Banks	117.89		100.82	
Interest on Electricity Deposit	0.85		0.62	
Land legal collections from members	-		10.97	
		130.92		121.86
		130.92		121.86

EMPLOYEE BENEFIT EXPENSES

Note No. L

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Salaries & Wages	355.48		236.42	
Employer's Contribution to PF	23.63		23.90	
Employer's Contribution to ESIC	5.57		5.21	
Staff Retirement Gratuity	13.25		6.81	272.33
TOTAL		397.92		272.33

OTHER EXPENSES

Note No. M

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Professional & Consultancy Fee	15.60		13.85	
Land legal expenses	0.01		-	
Legal expense -excise	-		7.25	
Statutory audit fee	0.85		0.85	
Postage and telephones	3.91		1.62	
Taxes & Licenses	27.10		36.44	
Electricity & Generator Charges	131.49		84.65	
News papers and Magazines	0.57		0.72	
Repairs and maintenance	17.35		8.69	
Financial Expenses & Legal expenses	6.21		5.52	
Expense on GST & TDS	5.00		0.25	
Club Maintenance	114.85		80.85	
Transport Charges	3.15		2.71	
Miscellaneous Expenses	2.74		-	
Printing & Stationery	20.66		7.14	250.53
TOTAL		349.50		250.53

Taxes paid/ Payable for earlier yeas

Note No. N

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Income Tax for FY 2016-17	-		0.51	
Income Tax FY 2020-21	-		10.45	
Income tax appeal-Paid under Protest F.Y-2013-14	7.29		-	
Income Tax for Earlier Year F.Y.2020-2021	1.23		-	
Income Tax for Earlier Year F.Y. 2021-2022	1.64		-	
VAT Tax (2008-09)	-		3.51	
		10.16		14.47
Total		10.16		14.47

STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2023

Note E

Method of Depreciation : Written Down Value Method													Rs. In lakhs	
S.No	Asset Description	GROSS BLOCK			AS AT 31.03.2023	UPTO 31.03.2022	ACCUMULATED DEPRECIATION			IMPAIRMENT LOSS - FOR THE YEAR	NET BLOCK			
		AS AT 31.03.2022	Additions during the Year	Deletions			FOR THE YEAR	ON DELETIONS	UP TO 31.03.2023		AS ON 31.03.2023	AS ON 31.03.2022		
1	LAND:	0.79	0.00		0.79						0.79	0.79		
2	BUILDINGS :	1113.74	10.37		1124.11	333.04	41.74		374.78		749.33	780.70		
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT:	117.82	16.11		133.93	97.90	6.10		104.00		29.93	19.92		
4	FURNITURE AND FITTINGS:	60.42	18.65		79.07	40.83	6.34		47.17		31.91	19.59		
5	PLANT AND MACHINERY:	49.35	54.94		104.29	17.88	8.53		26.40		77.89	31.47		
6	COMPUTERS AND DATA PROCESSING UNITS:	32.80	2.37		35.17	26.09	4.28		30.37		4.79	6.71		
7	OFFICE EQUIPMENT:	64.54	0.97		65.50	58.92	1.58		60.49		5.01	5.62		
8	ROADS:	30.04	0.00		30.04	26.35	0.95		27.31		2.73	3.69		
9	Capital work in progress(Sports Bar)	0.00	18.25		18.25	-	0.00		0.00		0.00	18.25		
	TOTAL	1,469.49	121.67	-	1,572.90	601.00	69.53	-	670.52		920.63	868.49		
	Previous Year	1,424.38	45.11		1,469.49	531.85	66.74	-	598.59		868.49	892.53		

THE WALTAIR CLUB VISAKHAPATNAM CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023		
	Particulars	Amount (Rs. In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES:	
	Profit before tax	(13.50)
	Adjustment for:	
	Depreciation and amortisation	69.53
	Preliminary Expenses written off	-
	Interest on Fixed Deposits	(118.74)
	Operating loss before working capital changes	(62.71)
	Adjustments for movement in working capital :	
	Adjustments for (increase) / decrease in operating assets:	
	Increase in Receivables from members	0.52
	Decrease in Stock	(6.91)
	Decrease in Short-term loans and advances	-
	Increase of Other Current Assets	(32.90)
		(39.30)
	Adjustments for increase / (decrease) in operating liabilities:	
	Increase in Trade payables	98.74
	Increase in Short term Provisions and other liabilities	76.13
		174.87
	Direct taxes paid/deducted at source	34.19
	Statutory dues paid (Income Tax)	10.16
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	28.52
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Increase in Non Current investments	(830.00)
	Increase in trade deposits	-
	Purchase of fixed assets	(121.67)
	Interest on FD	118.74
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(832.93)
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Entrance Donations(Life)Received during the year	830.00
	Entrance donations received during the year	-
	Increase/(Decrease) in long term borrowings	-
	Increase/(Decrease) in other long term liabilities	0.06
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	830.06
D	Net Increase/(Decrease) in cash and cash equivalents	25.66
E	Cash and cash equivalents as at the end of previous period	21.75
F	Cash and cash equivalents as at end of the year	47.40

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 2023-24 (EXPENDITURE)					
DESCRIPTION		2022-2023		2023-2024	
		Actuals		Budget	
Staff Cost:					
::: Monthly Salaries		347.83		382.61	
::: Staff Bonus Provision		-			
::: Provident Fund, ESI, Gratuity, Uniforms		50.09		55.10	
::: Security Bill (RK Securites and GLADIATOR)		30.94		34.03	
::: Kitchen, Kitchen Incentives-OT & Salaries		69.11	497.97	76.02	547.76
Administrative & Other Expenses:					
::: Audit Fee		0.85		0.94	
::: Postage & Telephones		0.64		0.70	
::: Property Tax & Water tax		20.66		22.73	
::: Trade License & Liquor License Fee		6.44		7.09	
::: Electricity & Generator Charges		102.67		112.94	
::: Diesel Charges		28.82		31.70	
::: News Papers & Magazines		0.57		0.63	
::: Linen & Crockery		-		-	
::: Repairs & Maintenance		17.35		19.08	
::: Legal & Professional expenses		15.61		17.17	
::: Travelling, Convenyance and Transport Charges		3.15		3.47	
::: AMC & Miscellaneous Exp		15.22		16.74	
::: GST & TDS Expenses		5.00		5.50	
::: Financial Expenses & Legal expenses		6.21		6.84	
::: Printing & Stationery		20.66		22.73	
::: Other expenses			243.85	-	268.23
Club Maintenance:					
::: Club Maintenance		73.99		81.39	
::: Wills Pub Reopen		0.00		-	
::: Purchase Of Masks		0.00		-	
::: Pest control expenses		4.80		5.28	
::: Chat & Juice Counter Expenses		2.98		3.27	
::: ELECTRIC INSPECTION CHARGES		0.25		0.28	
::: Service Charges		0.01		0.01	
::: Internet charges		1.88	83.91	2.07	92.30
Purchases / Expenss from Locations:					
::: Chambers		29.52		32.47	
::: Bar Income		386.57		425.23	
::: Dining Income		436.76		480.43	
::: Billiards		0.95		1.04	
::: Cards		0.32		0.35	
::: Health Club		0		-	
::: Tennis		0.95		-	
::: Yoga		0		-	
::: Gym		0		-	
::: Golf Arena		0		-	
::: Badminton		0.00		-	
::: Swimmingpool		7.50	862.56	8.25	947.77
Entertainment Expenditure:		187.51	187.51	206.26	206.26
Capital Expenditure (Subject to approval of AGM):		-	-	-	-
To be deposited in the bank as FDR's (in respect of membership's)		90.00	90.00	99.00	99.00
			1,965.80		2,161.33

STATEMENT SHOWING BUDGET FOR THE YEAR 2023-24 (INCOME)						
DESCRIPTION		2022-23		2022-23		2023-2024
		Budget		Actuals		Budget
Members Subscription						
⋮	Subscription from members			163.83	163.83	180.22
Sale from Locations						
⋮	Chambers			235.48		259.03
⋮	Bar Income			423.91		466.30
⋮	Dining Income			404.10		444.50
⋮	Billiards			1.32		1.46
⋮	Cards			0.00		-
⋮	Health Club			0.00		-
⋮	Tennis			2.24		2.47
⋮	Yoga			1.43		1.57
⋮	Gym			4.68		5.15
⋮	Golf Arena			2.36		2.60
⋮	Badminton			0.82		0.90
⋮	Swimmingpool			3.69	1,080	4.06
Other Income (Guest Charges from all locations, Misc)						
⋮	Guest Charges			30.09		33.10
⋮	Sale of Membership Applications			2.23		2.46
⋮	Waltair Times Bullentin Receipts			5.49		6.04
⋮	Other Receivable			38.50	76.31	42.35
Rent Received (Full rent from Hoardings & Food Courts)						
⋮	Rent received from Hoardings			12.18	12.18	13.40
Interest						
⋮	Interest on Pending bills			11.72		
⋮	Interest Receivable on Electricity deposit			0.85		
⋮	The Interest Receivable on FDR			117.89	117.89	129.68
Auditorium & Banquet Rents						
⋮	Auditorium and Banquet Collections			193.61	193.61	212.97
Membership Income						
⋮	Membership Enterance Donations			988.00	988.00	1,086.80
⋮	Entertainment Receipts			41.28	41.28	45.41
Total					2,673.14	2,940.45

M/s.THE WALTAIR CLUB

NOTE-I : CORPORATE INFORMATION

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

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

NOTE- 2.1: BASIS OF PREPARATION

I. STATEMENT OF COMPLAINT AND BASIS OF PREPARATION

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and ongoing 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.

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

NOTE-2.2 SIGNIFICANT ACCOUNTING POLICIES :-

I. REVENUE RECOGNITION

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

Note : Entrance Donations (except from life members) received during the financial year 2022-2023 is taken as income whereas in earlier years i.e., up to financial year 2021-2022 the entrance donations (except from life members) transferred to Capital Reserves.

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. 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. Under Reserves & Surplus Corpus fund reserve account is created to show the membership donations and other donations collected from members separately.

V. IMPAIRMENT

The carrying amount of property, plant and equipment other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. Impairment is recognized whenever the carrying amount of property, plant and equipment or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. As the information regarding carrying value of the assets moved to scrap is not available with the management, they have estimated Rs. as impairment loss. Events that lead to impairment is due to physical damage and poor performance of the asset.

VI. INVENTORIES

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

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 profit from is not taxable. Revenue generated from persons who are not members and interest on fixed deposits are taxable. Provision for Income-tax has been made on this basis.

b) DEFERRED TAX:

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

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

XI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

- Possible obligations which will be confirmed only by future event not wholly within the control of the company, or
- Present obligation arising from past events where it is not probable that an out flow of the resources 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 a 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.

Other Disclosures: -

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

a) Relationship with Struck off Companies

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

b) Compliance with number of layers of Companies: -

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

c) Scheme of arrangements :-

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

(d) Advance or loan or investment to intermediaries and receipt of funds from intermediaries:-
The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

e) Undisclosed Income :-

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

f) Details of Crypto Currency or Virtual Currency :-

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

NOTE: 2.3: NOTES FORMING PART OF FINANCIAL STATEMENTS

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

2. Corpus Fund :

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

PARTICULARS	AMOUNT (Rs.in Lakhs)
Opening balance	1960.56
Add: New Members donations	830.00
Less: Statutory Dues paid	-
Deposits as on 31.03.2023	2790.56

3. Details of Auditor's Remuneration :

S.No.	Description	2022-23 (Rs in Lakhs)	2021-22 (Rs in lakhs)
1.	Statutory Audit fees	0.85	0.85

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 I IA.2I200I 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 RRAct 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 WDA.

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.7,28,6001- (20% of disputed demand) is paid under protest during F.Y-2022-23.

iii. Income tax outstanding disputed demand amount on account of interest of Rs.7,97,5641/- for AY.20 14-15.

7. Balances of sundry debtors and sundry creditors are subject to confirmation by respective parties.

8. Club has not collected staff corpus fund of Rs.100 per member per annum as specified

9. During the financial year provision of 20% of the annual rent from auditorium, banquet halls and chambers was not created as per point 31 of Article XXII.

10. Turnover, GST Liability and GST Input tax receivable are subject to GST reconciliation.

11. 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.

12. Ratios as specified under schedule III not applicable as it is a non-profit organization.

a. Current Ratio	0.84
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
s. Trade payables turnover ratio	NA
h. Net capital turnover ratio	NA
i. Net Profit ratio	NA
i. Return on capital employed	NA
k. Return on Investment	NA

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

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

S.V.H.RAJENDRA
(DIN-007531827)
Hon. President

T.RAJESH KUMAR
(DIN-08765952)
Hon. Vice-President

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

V.CHANDRAKANTH
(DIN-01980191)
Hon. Secretary

V.KAMARAJU
(DIN-07531540)
Hon. Treasurer

(N. MARUTHI)
Partner
M.No. 252611
UDIN : 23252611BGWNR57494

Committee Members :

1.K.SRINIVASA S MURTHY
(DIN-02427270)

2. LINGAM K.N.S.REDDY
(DIN-02147763)

3. K.S.R.K.RAJU
(DIN-0009244232)

4.S.SUBRAHMANYA SHARMA

5.V. SRIJAN BABU
(DIN-03071205)

6. A. SEKHAR BABU
(DIN-08146313)

Place : Visakhapatnam
Date : 26.05.2023

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 119th Annual general meeting of the company, to be held on Monday the 26th day of June, 2023 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 2022-23
2. Approval of the Annual budget for the year 2023-2024,

3. Announce the results of Election of Board of Directors for the ensuing year,
4. To amend Article II of the Articles of Association of the Company
5. To amend Article V of the Articles of Association of the Company
6. Any other business.

Signed this..... day of..... 2023.

Signature of Member :
Membership No :
Signature of Proxy holder :
ID of Proxy :

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

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

ONE HUNDRED AND NINETEENTH ANNUAL GENERAL MEETING ON THE 26TH DAY OF JUNE, 2023 AT 06.30 PM.

I hereby record my presence at One Hundred and Nineteenth 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 26th June, 2023 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

