

121st

ANNUAL REPORT

2024-25



THE WALT AIR CLUB
Visakhapatnam







CIN - U92300AP1904GAP000013

Hundred and Twenty First Annual Report

For the Year Ending 31st March, 2025

(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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121st ANNUAL REPORT : 2024 - 2025

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 2024-2025**

PRESIDENT

MR.K.VAMSI KISHORE

VICE-PRESIDENT

MR.SISTA SRINIVASA MURTHY

HONY SECRETARY

MR.V.SEETHARAMAIAH

HONY.TREASURER

CA. S.MURALI KRISHNA**Committee Members :**

Sport Committee

: Mr. V.Janaki Ramaraju

Chambers & Auditorium Committee

: Mr. D.V.Krishnam Raju

General Services Committee

: Mr. M.V.Narayana Rao

Bar Committee

: Mr. M.Srinivas

Entertainment Committee

: Mr. H.Vikranth

Catering Committee

: Mr. Jasti Vishnuvardhan Rao

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 121st 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 30th June, 2025 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, 2025, 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 2025-2026.
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 REPLACE EXISTING GENERATOR 125KVA WITH 200 KVA DG SET AT AN ESTIMATED EXPENDITURE OF RS.23,00,000/- (Rupees Twenty Three Lakhs only)**

To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution.

"RESOLVED THAT consent of the Members of the Waltair Club be and is hereby accorded to replace existing generator 125kva with 200 kva dg set at an estimated expenditure of Rs. 23,00,000/- (Rupees Twenty Three Lakhs only)"

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

5. AREA DEVELOPMENT IN FRONT OF CENTENARY AUDITORIUM- ROAD, LANDSCAPING, LIGHTING AND PARKING AREA IN FRONT OF AUDITORIUM AT AN ESTIMATED EXPENDITURE OF Rs 40,00,000/-(Rupees Forty Lakhs only)

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

RESOLVED THAT Consent of the members of the club is hereby accorded for AREA DEVELOPMENT IN FRONT OF CENTENARY AUDITORIUM- ROAD, LANDSCAPING, LIGHTING AND PARKING AREA IN FRONT OF AUDITORIUM AT AN ESTIMATED EXPENDITURE OF Rs 40,00,000/-(Rupees Forty Lakhs only).

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

6. REQUISITION FROM EMPLOYEES OF THE CLUB TO INCREASE RETIREMENT AGE BY 3 YEARS FROM 58 YEARS TO 61 YEARS .

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

RESOLVED THAT Consent of the members of the club is hereby accorded for increase of retirement age of employees by 3 years from 58 years to 61 years

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

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

By Order of the Management Committee

Mr. V. Seetharamaiah
Honorary Secretary
(DIN-07835530)

Place: Visakhapatnam
Date: 05.06.2025

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, 2025 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

TO REPLACE EXISTING GENERATOR 125KVA WITH 200 KVA DG SET AT AN

ESTIMATED EXPENDITURE OF RS.23,00,000/- (RUPEES TWENTY THREE LAKHS ONLY)

EXPLANATION: The Management Committee in order to create better facilities to the members of the club have decided to purchase the following facilities of the club at an estimated expenditure as stated below.

Rectification of electrical supply systems and provision of 100% power back by replacing existing 125KVA DG set with 200 KVA DG set. 200 KVA generator replacement: RS.23,00,000/- (RUPEES TWENTY-THREE LAKHS ONLY)

None of the Management Committee Members or their relatives are interested or concerned in the above resolution.

The matter is being placed before members for their consideration and approval.

ITEM NO.5

AREA DEVELOPMENT IN FRONT OF CENTENARY AUDITORIUM- ROAD, LANDSCAPING, LIGHTING AND PARKING AREA IN FRONT OF AUDITORIUM AT AN ESTIMATED EXPENDITURE OF Rs 40,00,000/-(Rupees Forty Lakhs only)

EXPLANATION: - The Management has come up with the following Proposal for Development of Road, Landscaping, and Lighting in Front of Auditorium

Scope of Work

1. Road Development:

Resurfacing or paving of the existing road stretch in front of the auditorium.

Formation of extra path ways.

Provision of proper drainage to avoid waterlogging.

Installation of pedestrian pathways or kerbs where necessary.

2. Landscaping:

Plantation of decorative shrubs, flowering plants, and shade trees along the road and open space.

Development of small green patches or garden spaces on either side (if available).

Use of environment-friendly and low-maintenance landscaping techniques.

3. Lighting:

Installation of modern, energy-efficient LED street lights.

Addition of decorative and ambient lighting to highlight landscape features and improve visibility.

Ensuring all wiring is concealed and weather-proof.

4. Parking area development

Explanation

We propose to undertake the development of the area in front of the auditorium, focusing on improving the road infrastructure, landscaping, and lighting systems. This initiative aims to enhance the aesthetic appeal, functionality, and safety of the space, especially during events and evening hours.

Objectives & Benefits

Improve aesthetic value and create a welcoming atmosphere for visitors.

Ensure safety and visibility during evening functions and general movement.

Increase usability of space for outdoor events or gatherings.

Reflect a modern and sustainable image of the institution/community.

Proposed Budget: 40 lakhs(Forty Lakhs Only)

Conclusion

This project is a step towards a more developed and visually appealing community space. We seek the approval and support of the general body to move forward with planning and implementation. We welcome suggestions and look forward to a positive discussion and approval.

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

The Board recommends the resolution set forth in item no.5 for the approval of the Members.

Item No.6

REQUISITION FROM EMPLOYEES OF THE CLUB TO INCREASE RETIREMENT AGE BY 3 YEARS FROM 58 YEARS TO 61 YEARS

EXPLANATION: - The Managing Committee has received representation from club staff wide letter dated 30.03.2025 requesting for extension of the current retirement age by 3 years from 58 to 61 considering the changing economic and social landscape. Retiring at this age will affect our children's education and marriage planning. As majority of senior staff are going to retire in coming 2 to 3 years.

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

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

7.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

V. Seetharamaiah
Honorary Secretary
(DIN-07835530)

Place: Visakhapatnam

Date: 05.06.2025

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 121st Annual Report on the working of the club for the year 2024-25 together with the Audited Financial Statements for the year ended 31st March, 2025. 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 31.03.2025 are furnished.

Particulars		Current Year (Rs. In Lakhs)	Previous year (Rs. In Lakhs)
	Income	928.54	1008.34
Less:	Expenditure other than depreciation	896.42	877.41
	Gross Surplus/ Deficit from Operations before tax & Depreciation and Prior period and extra ordinary items	32.12	138.35
Less:	Depreciation	102.86	91.93
	Surplus/deficit before tax	(70.74)	46.42
Less:	Current Year Taxes	37.67	45.29
	Deficit After Tax	(108.41)	1.13
	Income tax adjustments relating to earlier years	1.65	0.13
	Other Adjustments (Statutory dues out of Corpus)		
	Excess of Expenditure over Income	(110.06)	1

2. COMPANY'S OVERALL PERFORMANCE:

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

The Club has earned gross revenue of Rs.928.54 lakhs during the current year as compared to the previous year's revenue from operations of Rs. 1008.34 lakhs. Also, the club has earned other income of Rs.212.92 lakhs as against the previous year's other income of Rs.183.60 lakhs.

However, there is a revenue loss of Rs. 110.06 lakh after providing for depreciation and taxes during the current year as compared to previous year's revenue profit of Rs. 1 lakh.

With immense pride the Managing Committee sharing herewith the significant financial milestones achieved during the past year. Our focused efforts on operational excellence, cost optimization and strategic decision making have yielded the following accomplishments.

1. Reduction in GST monthly payments

By streamlining our accounting processes and effectively claiming Input Tax Credit under GST, we achieved significant savings in GST payments. Our net monthly GST outflow has reduced from Rs.17- 18 Lakhs to approximately Rs.10- 11 lakhs, resulting in substantial cost optimisation.

2. Enhanced Returns on Fixed deposits (FDs)

Fixed Deposits with earlier Interest rate of interest of 5.30% - 5.40 % p.a. were renegotiated and converted to a higher rate of 7.40% p.a., with minimal pre-closure charges. This adjustment has resulted in an incremental benefit of Rs.25 lakhs annually.

3. AP VAT Tax Refund

Successfully received a cash refund of AP VAT Tax through an appeal process amounting to Rs.21.87 lakhs. This was achieved through diligent follow ups and proper presentation and documentation.

4. Savings in Electricity Duty charges

A writ petition was filed with court and resolved favourably, leading to a reduction in electricity duty charges. This change has resulted to a monthly savings of Rs.75,000-80,000, with the rate reduced from Re.1 per unit to 6 paise per unit.

5. Resolution of TDS demand

A TDS demand amounting to Rs.8.28 lakhs raised by the Income Tax Department was successfully reconciled and dropped. This outcome was achieved through justification and proper reconciliation efforts .

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, 2024 to 31st March, 2025.

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

MEMBERS ON THE ROLL

The number of Members (Regular, Lady& spouse members, service, life , honorary, associate, corporate, senior citizen) with the Club stood at 3956 as on 31st March, 2025 as against 3886 members as on 31st March, 2024.

TYPES OF MEMBERS	AS ON	MEMBER ADMITT ED	RE-CLASSIFIED		MEMBERS RESIGNED	AS ON
	31.03.2024		(NET)		DELETED/DECEASE D	31.03.2025
			(+)	(-)		
			-			
REGULAR	2399	4 9	44	36	17	2439
LADY & SPOUSE MEMBERS	88		9		4	75
(SPOUSE DECEASED MEMBERS)						
SERVICE	22	9			2	29
LIFE	564	10	4		5	573
HONORARY	12	6			7	11
ASSOCIATE	264	56		35	35	250
CORPORATE	40	6				46
SENIOR CITIZEN	497	45	6		15	533
	3886					3956

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

3. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2025 stands at Rs.2,826.56 lakhs as against that of previous year at Rs.2,945.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	2945.56
Less: -	
(i) Non-Deposit of Entrance Donation for Two Life memberships issued during the months of April & May 2023-60 Lakhs.	
(ii) Withdrawal of Fixed Deposits to meet Statutory, Project and Other Payments etc., without Approvals by erstwhile Managing Committee (2022-23)-40 Lakhs	100.00
Opening Balance (After above adjustments)	2845.56
Add: New Members donations	300.00
Total	3145.56
Less: Adjustment for statutory dues paid out of corpus fund	22.84
Total	3122.72
Deposits as on 31.03.2025	2826.56
Cheques on hand to be deposited as on 31.03.2025	-
Difference spent for Capital Expenditure for renovation of chambers and auditorium	296.16

4. DIVIDEND

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

5. CREDIT FACILITIES

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

6. CORPORATE SOCIAL RESPONSIBILITY

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

7. HUMAN RESOURCES

The human relations in the Club are cordial.

8. BUSINESS RISK MANAGEMENT

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

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

At the Annual General Meeting of the Club held on 24th June, 2024, the results of the new Managing Committee (Board of Directors) were declared after the prescribed Ballot system of Voting conducted under the supervision of Election Committee constituted for the purpose.

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

NAME OF THE MEMBER	DIN	Designation of the Director
Mr.K.Vamsi Kishore	07518902	Director
Mr. S. Srinivas Murthy	07531676	Director
Mr. V. Seetharamaiah	07835530	Director
Mr.S. Murali Krishna	00616827	Director
Mr. V. Janaki Ramaraju	-	Director
Mr. M.V. Narayana Rao		Director
Mr. D.V.Krishnam Raju	08171744	Director
Mr. M. Srinivas	02314266	Director
Mr. H. Vikranth	03350840	Director
Mr. Jasti Vishnu Vardhan Rao	02658849	Director

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

12. MEETINGS

There were 14 meetings of the Management Committee during the Financial Year 2024-25. There was one General Body Meeting (120th AGM) and one Extra Ordinary General Meeting during the Financial Year.

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

Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
Mr.K.Vamsi Kishore	President	14	14
Mr. S. Srinivas Murthy	VicePresident	14	13
Mr V. Seetharamaiah	Hony.Secretary	14	13
CA Murali Krishna S	Hony.Treasurer	14	12
Mr. V. Janaki Ramaraju	Chairman – Sports Committee	14	12

Mr. M.V. Narayana Rao	Chairman - General Services Committee	14	10
Mr. D.V.Krishnam Raju	Chairman-Chambers and Auditorium Committee	14	12
Mr. M. Srinivas	Chairman - Bar and Library Committee	14	14
Mr. H. Vikranth	Chairman-Entertainment Committee	14	12
Mr. Jasti Vishnu Vardhan Rao	Chairman - Catering Committee	14	14

Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
Mr.K.Vamsi Kishore	President	4	4
Dr.G.M.B.V.Krishna Reddy	Vice-President	4	4
Mr.B.Lakshman Patro	Hony.Secretary	4	4
CA Murali Krishna S	Hony.Treasurer	4	4
Mr.V.Kiran Kumar	Chairman- General Services Committee	4	4
Mr.P.Kumar	Chairman -Bar Committee	4	3
Mr.D.V.Krishnam Raju	Chairman-Library , Chambers and Banquets Committee	4	4
Dr.G.Sridhar	Chairman - Entertainment Committee	4	3
Mr.E.Subba Rao	Chairman- Sports Committee	4	3
Mr.Jasti Vishnu Vardhana Rao	Chairman – Catering Committee	4	3

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

At the 120th AGM held on 24 June 2024, all the directors were present.

According to the declarations submitted by the Directors (MC Members), none of the Directors (MC Members) is disqualified from being appointed as a Director (MC Member) of the club. Some of the committee members do not hold DIN number as they are not directors in any other companies. And ensured to apply for DIN once the MCA portal is available for e-filing.

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

13. BOARD EVALUATION

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

14. REMUNERATION POLICY

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

15. DETAILS OF MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

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

16. AUDIT COMMITTEE

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

17. NOMINATION AND REMUNERATION COMMITTEE

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, 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, 2025 and of the profit or loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that there is a need for improvement in internal financial controls and the next Managing Committee is being given a directive principle in this regard.

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

19. AUDITORS

A. STATUTORY AUDITORS

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

B. SECRETARIAL AUDITORS

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

C. INTERNAL AUDITORS

Ms.J.Sreenivasa Rao & Co., (MNo. 202610) Chartered Accountant, Visakhapatnam have been the Internal Auditors in respect of 2024-25.

D. COST AUDITOR

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

20. AUDITOR'S OBSERVATIONS AND REPLIES OF MANAGEMENT:

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

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

21. RELATED PARTY TRANSACTIONS

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

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

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

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

- a) The Company is taking all possible efforts to conserve energy. 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.

24. EXTRACT OF ANNUAL RETURN

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

25. PARTICULARS OF EMPLOYEES

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

a) Employed throughout the year Nil

b) Employed for part of the year Nil

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

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

27. LOANS, GUARANTEES AND INVESTMENTS:

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

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

28. PUBLIC DEPOSITS

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

29. MATERIAL/ SIGNIFICANT CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE CLUB AFTER 31/03/2024 TILL BOARD REPORT DATE : Nil

30. HOLDING COMPANY/ SUBSIDIARY COMPANY RELATIONS.

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

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

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

32. BUY-BACK:

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

33. WOMAN EMPLOYEES:

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

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

34. DEMISE OF MEMBERS

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

S.NO	M.NO	NAME	CLASSIFICATION	Expired On
1	P-367	MR Y PRAVEEN KUMAR	REGULAR MC	06.04.2024
2	C-097	MR MOVVA CHANDRA SEKHAR	LIFE	21.04.2024
3	M-167	MR M MANMADHA RAO	SR.CITIZEN	26.04.2024
4	R-029	MR R K RANGA RAO	SR.CITIZEN	29.04.2024
5	K-053	MR P V KRISHNA RAO	REGULAR	21.05.2024
6	N-059	MR K S NAGENDRA PRASAD	REGULAR	01.06.2024
7	R-024	MR CH RAMOJI RAO	SR.CITIZEN	08.06.2024
8	M-306	MR MRUTYUNJAYA RAO SANKA	LIFE	28.06.2024
9	B-028	MR BHAGAVAN JHURANI	SR.CITIZEN	19.07.2024
10	U-011	MRS M USHA	SR.CITIZEN	28.07.2024
11	N-045	MR V NANI RAO	SR.CITIZEN	29.07.2024
12	R-035	MR V R RAO	SR.CITIZEN	15.09.2024
13	S-360	MR S V SUBBA RAJU	REGULAR MC	20.09.2024
14	A-004	MR ANEJA S C	SR.CITIZEN	10.10.2024
15	T-020	MR K TIRUPATHI RAJU	SR.CITIZEN	16.10.2024
16	M-064	MR CH MALLIKHARJUNA RAO	SR.CITIZEN	10.11.2024
17	S-221	MR CH SANYASI RAJU	LIFE	18.12.2024
18	V-088	MR G VEERAMOHAN	SR.CITIZEN	18.12.2024
19	R080	MRS A MANGALA GOWRI	SR.CITIZEN	30.12.2024
20	S190	MR M S RAJU	REGULAR	26.01.2025
21	S191	MR CH SRI HARI	REGULAR	06.02.2025
22	R185	MR RAVI GODEY	LIFE	18.02.2025
23	R134	MR S S R RAJU	SR.CITIZEN	24.02.2025

35. LEGAL AND SECRETARIAL AND OTHER MATTERS

The Club has got stay order from Hon'ble High Court of AP vide WP13227 against the memo issued by the Principal Secretary to the Government of AP(memo no.21912/JA.2/2001 dated 01-03-2013) stating that the Lands held by the Club have been vested with the Government.

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

During the financial year 2020-21 the club has received notice from Hon'ble Special Investigation Team(SIT), Visakhapatnam stating that the Waltair club is illegally enjoying the Government land without paying any lease amount and is in illegal possession of the compensation amount for the land acquired. The club has contested the matter before

the Hon'ble AP High Court to pursue the land dispute with AP Government the club has formed the land legal committee in FY 2020-21 comprising of nine members to deal with the land dispute pending with AP Government.

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

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

Contingent Liability towards Claim by VUDA towards refund of Land compensation paid earlier with interest amounting to Rs.181.64 Lakhs (Compensation received earlier was Rs.37.29 Lakhs and the claim along with interest worked out by the Tahsildar, Visakhapatnam under RR Act amounted to Rs181.64 Lakhs . The Club has contested the matter before the Hon'ble AP High Court and got stay order as per WP no 13447. Basing on the opinion of the advocates who are of the view that there is no force in the claim by VUDA.

Mr Guduru Rajagopala Reddy club member has filed a writ of mandamus with Hon'ble High Court of Andhra Pradesh dated 20/02/2025 for inactions on the part of respondents in not penalising the management committee with respect to non filing of annual returns. The management has duly approached the commissioner IGRS and a due audit was conducted last year and the matter is in the office of the IGRS.

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

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

36. REPORTS OF COMMITTEES:

SPORTS

I am pleased to present a summary of the initiatives and improvements undertaken during my tenure as the Sports Chairperson for this year:

- 1.) Installed one of the city's first pickle ball courts for members and conducted a grand pickle ball tournament with new floodlights.
- 2.) Conducted the annual Sports Day with enthusiastic member participation.
- 3.) Added surveillance cameras across all key sports facility areas.
- 4.) Enhanced the gym with new additions to the equipment.
- 5.) Started regular aerobics sessions for club members.
- 6.) Launched structured dance classes with professional instructors.

These efforts have significantly enhanced the club's sports facilities and member engagement. I sincerely appreciate the continued support from the committee and look forward to further progress in the upcoming year.

GENERAL SERVICE:

With a heart full of gratitude and humility, I extend my sincere thanks to each one of you for bestowing upon me the opportunity to serve as a General Service Committee Member. Your trust, encouragement, and warmth have been my guiding light throughout this fulfilling journey.

Resolving Member Concerns - With Heart and Responsibility

Throughout my tenure, I made it my utmost priority to listen, act, and respond promptly to every concern raised by our esteemed members. Whether the issue was small or significant, I approached it with dedication and a spirit of service - because every voice matters in a community as vibrant as ours.

Action Taken: Stray Dogs & Cleanliness

A common concern raised by many was regarding stray dog nuisance and garbage disposal. I'm pleased to share the steps we successfully implemented:

- o In coordination with certified dog catchers, more than 10 stray dogs were humanely relocated over the past year, ensuring improved safety and peace for members.
- o With the Management Committee's full support, we engaged a dedicated private garbage collection service on a monthly contract. This has significantly enhanced the cleanliness and hygiene of our surroundings.

I trust these changes have brought visible and lasting relief to many of you

Health and Awareness - Caring for Our Community

Understanding the importance of well-being, we organized a comprehensive medical camp at Omni RK Hospital, exclusively for our members. The positive response and participation reflected the collective spirit of health awareness within our community.

Additionally, we conducted awareness sessions, including informative programs on cybercrime, ensuring our members remain informed and empowered in today's digital world.

Staff Coordination - A Human Touch to Administration

I remained in constant touch with our staff, offering a patient ear to their concerns and encouraging transparent communication. My intention has always been to promote harmony and efficiency. While some of these actions were viewed with concern by some of my member colleagues regarding potential unrest, I believe that genuine communication and mutual respect form the backbone of any progressive institution.

Nevertheless, I acknowledge the delicate balance between staff welfare and organizational protocol and believe in working hand-in-hand for the greater good.

Vision for the Future - Suggestions for the Incoming Committee

As I reflect on my time in service, I earnestly share the following recommendations for the upcoming committee:

- o Be firm yet empathetic in decision-making. Clarity and consistency build trust.
- o Address long-standing administrative lapses with diligence and foresight.
- o Uphold a culture of transparency, inclusiveness, and responsiveness, ensuring that every member feels heard and valued.

A Note of Thanks

This year has been more than just a responsibility-it has been a deeply enriching experience filled with learning, collaboration, and growth. Thank you once again for your faith and fellowship.

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

CHAMBERS & AUDITORIUM RENOVATION:

As Chairman of the Chambers, Banquet Halls, and Centenary Auditorium of Waltair Club, it has been a true privilege to lead a period of meaningful transformation and modernization over the past couple of years. With a clear vision and the unwavering support of our dedicated team, we undertook several landmark projects aimed at elevating the club's infrastructure, functionality, and overall member experience.

One of our most significant accomplishments has been the complete remodeling of the Centenary Auditorium-a space that stands at the heart of our club's cultural and social life. We modernized this iconic venue with enhanced acoustics, state-of-the-art lighting, an upgraded stage, comfortable adjoining rooms, and elegant interior finishes. Today, it stands as one of the most sought-after venues for events, reflecting both grandeur and functionality.

We also undertook a full-scale renovation of the dining hall, introducing refined décor, improved lighting, and a sophisticated ambiance that complements the club's prestigious legacy. The adjoining outside washing area was simultaneously reimaged to be more hygienic, user-friendly, and aesthetically pleasing-creating a seamless and comfortable dining environment for our members and guests.

Further improvements were made to key transitional areas of the club, including the east portico, north corridor extension, and the east entrance, all of which received tasteful upgrades. These enhancements have not only improved visual appeal but also added much-needed functionality and a warm, welcoming atmosphere for all who enter the club.

A major focus was also placed on the Chambers. Last year, we completed the full renovation of 25 rooms, upgrading interiors, furnishings, and amenities to meet premium hospitality standards. Building on that success, we addressed repairs and upgrades in the remaining rooms this year, ensuring uniform quality and comfort across all accommodations. These efforts have significantly elevated the stay experience for both members and their guests.

Through meticulous planning, execution, and a deep respect for the club's legacy, we have delivered improvements that will serve generations of members to come. I am truly grateful for the opportunity to contribute to this important chapter in Waltair Club's journey and remain committed to supporting its continued growth and excellence.

I would like to extend my heartfelt thanks to the President, Secretary, Committee Members, G.Venu and our entire support staff for their constant encouragement and cooperation throughout this journey. A special note of appreciation to all the members for their trust and feedback, which helped shape many of these initiatives. It is with collective effort that we have been able to make such impactful progress.

BAR COMMITTEE:

I am pleased to present a summary of my contributions as the Bar Chairman of Waltair Club during the fiscal year 2024-25. Over the course of this tenure, I have successfully executed key initiatives aimed at enhancing the club's bar facilities and improving the overall guest experience.

Renovation and Upgrades:

1. Completed the refurbishment of the 1883 Bar to elevate its ambiance and functionality.
2. Successfully renovated the 2010 Bar, ensuring modernized facilities for Members and Guests.

Event Organization:

Successfully conducted the Godawan Event, which was a significant highlight of the year. The event fostered community engagement and added tremendous value to the club's social and entertainment landscape.

Cost Optimization:

1. Implemented a revision in The Will Pub guest charges

This strategic move has contributed to increased guest engagement while maintaining the quality of services provided.

These achievements reflect a commitment to fostering a vibrant and welcoming atmosphere at Waltair Club. I am deeply grateful to President Vamsi, Secretary Sitaram, the entire committee, office staff, and manager for their unwavering support, dedication, and teamwork. Their collective efforts have been instrumental in making these enhancements possible.

ENTERTAINMENT:

Dear Esteemed Members

As I reflect on a great year gone by, Firstly I wish to thank each and every one of you for giving me the opportunity to serve as your Entertainment Committee Chairman. It was an absolute honor!

Going down the memory lane, year 2024 - 2025 has been full of Entertainment with fantastic participation throughout. We started the year with a bang - The Pre Independence Day Ball with over 500 participants dancing to the tunes of Band El Taxidi. We experienced a great Dussehra Dhamaka with once again 500 plus participants enjoying band Deccan Project.

The icing on the cake definitely has to be the New Years Eve - The Neon Carnival where we gave a whopping 1600 plus participants an unforgettable experience with Illusion, music and lots more. Band Street Jammers rocked the stage at the stroke of 12 with a grand firework display.

Festivals were well celebrated in the year 2024 - 2025 - Ganesh Chaturthi, Sparkling Diwali Mela, Christmas Eve, Spooky Halloween, Valentines Day, Holi Dhamaka, Sankranti Sambaralu, Republic Day, Sri Ramanavami and Ramzan Iftar to name a few. A special mention goes to the grand Ugadi Celebrations where Singer Mangli entertained a huge gathering with her melodies!

We conducted regular monthly Tambola with 3 Bumper Tambolas. We organised the Friday movie nights with the best available latest movies.

Overall it has been a great experience for me and I wish to thank the entire Management Committee and the Ladies Committee of the year 2024 - 2025 for supporting me throughout. A huge shout out to each and every member of Waltair Club for your unwavering support and participation during all the events. It's your energy and passion that drove us to deliver a Vibrant Entertaining Year!

CATERING:

During my tenure as Catering Committee Chairman, the year 2024-25 has marked another strong phase of progress, innovation, and operational excellence for our club's food and beverage department. Building on the achievements of the previous year, we introduced a host of new initiatives aimed at enhancing member satisfaction, improving efficiency, and ensuring financial sustainability.

1. Revenue Enhancement

We remained committed to controlling costs and eliminating losses by:

- Maintaining top-quality standards in food and taste.
- Enforcing strict inventory controls for incoming goods and outgoing products.
- Minimizing revenue leakages through better monitoring and accountability systems.

2. Operational Efficiency

The kitchen department, operating in challenging conditions with temperatures reaching 40°C and above, continued to perform with unwavering dedication:

- We improved air circulation systems to create a better working environment.
- Recognizing that staff morale is key, we introduced a system of appreciation and recognition, which led to higher commitment and better results.
- Our kitchen team, though working under intense conditions, delivered exceptional food service consistently throughout the year.

3. Menu Innovation & Food Variety

We introduced an exciting range of new items in response to evolving member tastes:

- Additions included Korean sandwiches, quesadillas, Thai curries, Mexican dishes, a variety of milkshakes and lassis.
- A walk-in cooler was installed to maintain the freshness of vegetables and other perishables, ensuring consistent quality.

4. Community Participation & Club Events

Our catering team played a central role in all major club celebrations, including:

- Religious and cultural festivals: Vinayaka Chavithi, Dussehra, Diwali, Christmas, New Year, Good Friday, Ramadan, Sriramanavami.
- National festivals: Independence Day, Republic Day.
- Sports and special club events: We provided lavish buffet breakfasts and dinners, free of charge to members, reinforcing our commitment to community bonding and hospitality.

Special Highlights:

- Vinayaka Chavithi Combo Packs: For the first time, we introduced special festival combo packs for Vinayaka Chavithi. With meticulous planning, over 450–500 orders were booked. Deliveries began from 7:30 AM sharp, and the response from members was overwhelmingly positive.
- Ugadi Festival Celebration: The Ugadi event stood out as one of the most successful and vibrant occasions of the year. We combined tradition with fun, offering an authentic festive spread featuring seasonal delicacies that received immense appreciation from the members.

5. Confectionery Expansion

One of the most appreciated additions this year:

- New confectionery items were included in the general menu, available for daily service.
- A dedicated confectionery shop was launched in the Food Court, offering freshly made pastries, cakes, sweets, and baked goods. This initiative not only elevated member satisfaction but also contributed positively to club revenue.

Conclusion

The year 2024–25 was filled with challenges, creativity, and great teamwork. With the unwavering support of the management and the dedication of our staff, we have strengthened the catering department's performance while delighting members across all fronts. I express my sincere gratitude to everyone who contributed to this journey — your support has been the key to our continued success.

LADIES COMMITTEE:

The 2024–2025 year has been one of celebration, creativity, awareness, and community at Waltair Club. The Ladies Committee curated a wide variety of events that brought together members of all ages, fostering joy, learning, health awareness, and festive spirit. Here's a look back at the highlights of the year:

August 14 – Independence Day Eve Children's Dance Performance

The patriotic fervor came alive through a delightful children's dance performance held on the eve of Independence Day. Young members of the Club showcased their talent with vibrant choreography set to patriotic tunes. Their enthusiasm lit up the evening and set the tone for the 15th August celebrations.

September 21 – Paint & Sip

An evening of art, laughter, and creativity, the Paint & Sip event offered members a chance to relax and express themselves by painting on tote bags while enjoying delightful beverages. The event was a sold-out success and saw enthusiastic participation from both budding and seasoned artists.

October 25 – Halloween Party

Spooky fun took over the Club lawns with our Halloween Social! From creepy costumes to thrilling games, a themed DJ, and a hauntingly fun photo booth, the evening brought together members and their families for a night of trick-or-treating, dance, and delight.

October 26 – Breast Cancer Awareness Drive

In association with health professionals and support groups, the Ladies Committee hosted a Breast Cancer Awareness evening to promote early detection and women's health. The session included a talk by oncologists, survivor stories, and free screening information, helping raise crucial awareness in the community.

November 17 – Sunday Bazaar

The Club transformed into a vibrant marketplace with 93 stalls showcasing everything from fashion and food to home décor and wellness. The Sunday Bazaar welcomed a huge footfall and was a fantastic platform for local entrepreneurs and artisans. Live music and kids' activities added to the festive vibe.

December 24 – Christmas Party

The year ended on a magical note with our grand Christmas celebration. With over 350 participants, the event included carols, a visit from Santa, games for children, and a festive buffet. The joyous atmosphere brought warmth and holiday cheer to every member present.

March (8th–9th Week) – Women's & Children's Sports Week

An energetic and empowering event, this week-long sporting extravaganza featured track & field, swimming, and indoor games. With 300+ participants, it celebrated fitness, fun, and friendly competition. The spirit of sportsmanship and participation made it one of the most awaited events of the season.

Closing Note

Through each of these events, the Ladies Committee aimed to build community, encourage participation, and provide enriching experiences. We thank the members for their enthusiastic involvement and look forward to an even more vibrant year ahead.

SENIOR CITIZENS COMMITTEE:

The present committee is headed by its dynamic chairman, Mrs Valli Ramgopal and the following distinguished members consisting of Shri JagapathiRaju, Shri Goli Ramakrishna, Shri AHN Venkatarao, Shri M Prabhakar, Shri Raj Reddy, Shri Thimmayya Gandhi, Smt Usha Reddy, Smt Kavita Satwani, Smt Asha Jain, Smt Sunita Mansukhani, Smt Sarvalakshmi, Dr Kalpana Subramanyam and Smt Shobha Pooserla. They took charge in June 2024.

21 July 2024 - First programme was held with meticulous planning and a coordinated effort of all the members . It was a luncheon meet ,well attended by all senior members . The executive members of Waltair club graciously honoured our new committee. Some of our super senior members were felicitated . It was a memorable function with lots of games ,fun activities and the coveted Tambola .

Many benevolent donors came forward with their contributions and we all are very thankful to them

1 September 2024 - Seminar on age related memory loss

" At my age getting lucky means walking into a room and remembering why I am there "

Sounds funny but true for many of us ! Starts with small things like misplaced keys , forgetting names etc but later on leading to dementia and Alzheimer's in some unfortunate elders . It was a very thoughtful seminar held on age related memory loss under the stewardship of an eminent Neurophysician, Dr K Venkateswarlu . He explained the nuances of ageing , small memory lapses , how to prevent them with proper nutrition , exercises etc . A palliative physician , Dr Ns Raju , a psychologist, Mr RaviKanth , and two psychiatrists , Dr S srinivas and Dr Sravani enlightened an attentive audience about the above topic followed by an interactive session. Some members underwent basic memory screening tests .

20 October 2024

Another exciting and fun filled day made up of interesting games , tambola , sumptuous food and a great ambience . Colourful Diwali Diyas made by handicapped children were presented to all the ladies , special prizes were given to the best dressed gentleman and lady and also honouring our generous donors .

19 November 2024 - seminar on common orthopaedic problems

"Old age used to be in my head , now it's in my joints too ! "

How many can relate to this ? So it was a very essential and well thought out seminar conducted by two well known Orthopaedic surgeons , Dr TVRamanaMurthy and Dr Y Sitaram . They spoke on maintaining proper nutrition for good bone health , relevant exercises ,use of proper footwear , exercises and preventing falls for the elderly . The members were enthralled and asked relevant queries ,answered by the experts

1December - Astrohomeopathy camp

A free homeopathic medical camp was held by Astrohomeopathy .in under the aegis of Capt Deepak Anne and Dr Neha . It was well attended . Many were scanned by a non invasive Biowell camera photography and given appropriate medicines .

22January 2025 - New year and Sankranti Celebrations

" Count your age by friends , not years .Count your life by smiles ,not tears !"

So , it was a great evening of friendship and fun heralding the new year and Sankranti with joy and enthusiasm. There was the huge bonfire (Bhogi manta) in the grounds , everyone held hands and moved around enjoying the wonderful ambience . There was music , old Hindi and Telugu numbers were sung by Mr Prasanna and Mr Murali Krishna, colourful folk dances by students of Manjusri academy , interacting games and music quiz followed by Tambola . Everyone enjoyed the lipsmacking dinner .

The penultimate programme by this committee is scheduled on June 8th . It is being meticulously planned as usual by our chairman, with the active participation of all executive committee members . It's going to be another fun filled afternoon with lots of games , karaoke music , Tambola and a well planned out sumptuous lunch .

The baton of chairmanship will be handed over by Mrs Valli Ramgopal to the incoming Chairman, Shri Muppidi Prabhakar , another dynamic executive member .

On behalf of our committee we would like to thank all our generous benefactors . We would like to thank the Waltair club executive committee for all their support in our activities. Finally , we are grateful to all our enthusiastic seniors for actively participating in our programmes and making them a great success .

"In the end , it's not the years in your life that count , it's the life in your years " as quoted by Abraham Lincoln . Make it your motto !

37. OTHER MATTERS

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

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

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

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

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

38. ACKNOWLEDGEMENTS

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

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

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

K.Vamsi Kishore

PRESIDENT

DIN : 07518902

V. Seetharamaiah

HONY SECRETARY

DIN : 07835530

Place: Visakhapatnam

Date: 05 -06-2025

ANNEXURE - 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON **31.03.2025**

[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				

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Annexure - 1

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

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

ii) Share Holding Pattern of Promoters

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

(iii) Change In Promoters' Shareholding (Please Specify, If There Is No Change)					
Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year				

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

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

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

V. INDEBTEDNESS

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

(Amount in Rs.)

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

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

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

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

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

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

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

VII. Penalties / Punishments / Compounding of Offences:

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



INDEPENDENT AUDITOR'S REPORT

To

The Members of "THE WALTAIR CLUB"

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of "THE WALTAIR CLUB" which comprise the balance sheet as at March 31, 2025, 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, 2025, 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 does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

-Back date entries were posted in ERP.

-Inventory accounts are not adequately maintained in ERP.

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

Report on other legal and regulatory requirements

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

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

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

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

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



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

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's

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

(ii) Its borrowings from banks and financial institutions at any time during the year less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating of such controls vide notification dated June 13, 2017; and

B. With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements. Refer Notes to the financial statements.

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

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

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

as per our Report of even date annexed

for **Satyanarayana & Sushil**

Chartered Accountants

Regd. No. 050047S

(N. MARUTHI)

Partner

M.No. 252611

UDIN : 23252611BGWNRS7494

Place: Visakhapatnam,

Dated: 05/06/2025



CIN - U92300AP1904GAP000013

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2025**

121st ANNUAL REPORT : 2024 - 2025

THE WALTAIR CLUB
VISAKHAPATNAM

BALANCE SHEET AS ON 31st MARCH, 2025

(AMOUNT RS. IN LAKHS)

PARTICULARS	NOTE	CURRENT YEAR 31.03.2025	PREVIOUS YEAR 31.03.2024
(I) EQUITY AND LIABILITIES			
(1) MEMBERS' FUNDS			
(A) RESERVES AND SURPLUS	"A"	4,078.07	3,888.13
(2) NON-CURRENT LIABILITIES			
(A) OTHER LONG TERM LIABILITIES	"B"	7.80	8.23
(2) CURRENT LIABILITIES			
(A) TRADE PAYABLES	"C"	171.44	139.10
(B) OTHER CURRENT LIABILITIES	"D"	52.37	64.92
TOTAL		4,309.68	4,100.38
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT & EQUIPMENT	"E"	1,236.20	986.72
(B) NON-CURRENT INVESTMENTS	"F"	2,826.56	2,845.56
(C) TRADE DEPOSITS	"G"	18.68	15.53
(2) CURRENT ASSETS			
(A) CASH AND BANK BALANCES	"H"	21.94	17.35
(B) OTHER CURRENT ASSETS	"I"	206.30	235.22
TOTAL		4,309.68	4,100.38

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

S. Srinivas Murthy
(DIN-07531676)
Hony. Vice-President
Regd. No. 050047S

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

V. Seetharamaiah
(DIN-07835530)
Hony. Secretary

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

(N MARUTHI)
Partner
M.No.252611

Committee Members:

1. V. Janaki Ramaraju

2. M.V. Narayana Rao

3. D.V. Krishnam Raju
(DIN-08171744)

4. M. Srinivas
(DIN-02314266)

5. H. Vikranth
(DIN-03350840)

6. Jasti Vishnu Vardhan Rao
(DIN-02658849)

Place : Visakhapatnam
Date : 05.06.2025

THE WALTAIR CLUB
VISAKHAPATNAM

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2025

(Amount Rs.in Lakhs)

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"J"		715.62		824.74
(II) OTHER INCOME	"K"		212.92		183.60
(III) TOTAL INCOME (I+II)			928.54		1,008.34
(IV) EXPENSES:					
(1) EMPLOYEE BENEFIT EXPENSE	"L"		564.81		485.65
(2) DEPRECIATION, IMPAIRMENT LOSS AND AMORTIZATION EXPENSE			102.86		91.93
(3) OTHER EXPENSES	"M"		331.61		391.75
TOTAL EXPENSES			999.28		969.34
(V) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (III-IV)			(70.74)		39.00
(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS					7.41
(VII) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (V+VI)			(70.74)		46.42
(VIII) CURRENT TAX			37.67		45.29
(IX) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME (VII-VIII)			(108.41)		1.13
(X) TAX EXPENSES					
TAXES PAID FOR EARLIER YEARS	"N"		1.65		0.13
LAND SUSPENSE REVERSE					-
STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND					-
(XI) EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE) OVER INCOME TRANSFERRED TO RESERVES & SURPLUS (IX-X)			(110.06)		1.00

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

S. Srinivas Murthy
(DIN-07531676)
Hony. Vice-President
Regd. No. 050047S

As per our Report of even date annexed
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(DIN-02314266)

5. H. Vikranth
(DIN-03350840)

6. Jasti Vishnu Vardhan Rao
(DIN-02658849)

Place : Visakhapatnam
Date : 05.06.2025

121st ANNUAL REPORT : 2024 - 2025

THE WALTAIR CLUB VISAKHAPATNAM

RESULTS OF SERVICE TO MEMBERS(RSM)

(Amount Rs. In lakhs)

Particulars	Bar	Food	Chambers	Yoga & Gym	Auditorium & Banquet Chgs	Billiards	Tennis	Cards	Golf	Badminton	SW. Pool	Entertainment	Current Year	Previous Year
Opening Stock	29.95	4.14	0.04	-	-	-	-	0.18	-	-	-	-	34.30	37.88
Allocated Expenditure	413.46 443.41	510.27 514.41	59.09 59.12	-	2.81 2.81	-	0.44 0.44	4.93 5.11	0.31 0.31	-	6.44 6.44	124.77 124.77	1,122.52 1,156.82	1051.44 1089.33
Closing Stock	37.47	4.77	0.04	-	-	-	-	0.02	-	-	-	-	42.30	34.30
Total Expenditure	405.94	509.64	59.09	-	2.81	-	0.44	5.08	0.31	-	6.44	124.77	1,114.52	1055.03
Receipts	477.44	478.47	241.04	9.56	139.58	4.05	3.11	0.01	1.39	1.54	2.22	19.82	1,378.23	1385.01
Bal. Trfd. to Inc & Exp	71.50	-31.17	181.95	9.56	136.77	4.05	2.67	-5.07	1.07	1.54	-4.22	-104.95	263.71	309.98
Previous Year	62.69	-35.46	188.79	6.75	232.64	1.24	-0.07	-3.31	-0.39	1.08	-6.15	-137.81	309.98	

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:	942.57		796.58	
Add: Amount transferred from Corpus Fund Reserve	419.00		145.00	
Add: Transferred from Income & Expenditure Account	(110.06)	1,251.51	1.00	942.57
Corpus Fund Reserve:	2,945.56		2,790.56	
Less:				
(i)Non-Deposit of Entrance Donation for Two Life memberships issued during the months of April & May 2023-60 Lakhs;				
(ii)Withdrwal of Fixed Deposits to meet Statutory,Project and Other Payments etc.,without Approvals by erstwhile Managing Committee (2022-23)-40 Lakhs	100.00		-	
Opening Balances after above adjustments	2,845.56		2,790.56	
Add : Transferred during the year (Life Members)	300.00		300.00	
	3,145.56		3,090.56	
Less: Amount transferred to Capital Reserve				
(a) Withdrwan for capital expenditure in earlier years	-		(85.00)	
(b) Withdrwan for capital expenditure(Renovation of Chambers) during the year	(176.16)		(60.00)	
(c) Withdrwan for capital expenditure (Renovation of Auditorium) during the year	(120.00)			
Less: Adjustment for Statutory Dues paid out of corpus fund	(22.84)		-	
	2,826.56	2,826.56	2,945.56	2,945.56
TOTAL		4,078.07		3,888.13

OTHER LONG TERM LIABILITIES

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Staff Corpus Fund	7.80	7.80	8.23	8.23
TOTAL		7.80		8.23

TRADE PAYABLES

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Trade Payables	171.44	171.44	139.10	139.10
TOTAL		171.44		139.10

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	171.44	-	-	-	171.44
Disputed dues-MSME					
Disputed dues-others					

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

OTHER CURRENT LIABILITIES

Note No. D

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Provision for Income Tax		37.67		45.29
Other Statutory Dues Payable		14.70		19.64
Entrance Donation-Advance received		-		-
TOTAL		52.37		64.92

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

Note No. F

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Fixed Deposit with State Bank of India	1,425.56		2,295.56	
Fixed Deposit with Punjab National Bank	-		-	
Fixed Deposit with Canara Bank	1,401.00	2,826.56	550.00	2,845.56
TOTAL		2,826.56		2,845.56

TRADE DEPOSITS

Note No. G

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Sundry Deposits/Cylinder Deposits	1.71		1.71	
Electricity & Other Deposits	16.97		13.81	
		18.68		15.53
TOTAL		18.68		15.53

CASH AND BANK BALANCES

Note No. H

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
BANK BALANCE				
-Yes Bank, Ramnagar	10.64		4.01	
-State Bank of India	0.59		4.89	
-HDFC, Ramnagar, Visakhapatnam	0.49		0.49	
-Canara Bank	7.39		1.11	
-HDFC Bank	0.01		0.01	
-Cash in Hand	2.82	21.94	6.84	17.35
TOTAL		21.94		17.35

OTHER CURRENT ASSETS

Note No. I

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
CURRENT ASSETS - OTHER				
Stock of Materials as valued by the Management	42.30		34.30	
Stock of crockery (As Certified by the Management)	4.30		2.31	
Other Receivables	55.10		54.64	
VAT Refund Receivable	-		21.87	
Due from Members (Net off Credit Balances)	37.59		66.79	
Interest Accrued on Deposits	11.73		12.25	
Other Advances	20.95		13.52	
Advance Tax & TDS	34.32	206.30	29.54	235.22
TOTAL		206.30		235.22

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	37.59					37.59
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
THE WALTAIR CLUB
VISAKHAPATNAM**

OPERATING INCOME

(Amount Rs.in Lakhs)

Note No. J

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
OPERATING INCOME			
Results of Service to Members(RSM)	263.71		309.98
Members Subscription	256.12		240.32
Miscellaneous Sales	29.76		34.44
Guest Charges	30.73		31.55
Entrance donations (except from life members)	135.30		208.45
		715.62	824.74
TOTAL		715.62	824.74

OTHER INCOME

Note No. K

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
OTHER INCOME			
Rent Received	14.95		15.48
Interest on Deposits with Banks	194.85		166.87
Interest on Electricity Deposit	1.14		1.05
Changes In Inventory (Crockery)	1.99		0.20
		212.92	183.60
		212.92	183.60

EMPLOYEE BENEFIT EXPENSES

Note No. L

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Salaries & Wages	490.57		418.82
Employer's Contribution to PF	31.75		28.02
Employer's Contribution to ESIC	5.31		4.97
Staff Retirement Gratuity	18.05		17.13
Bonus to Employees	19.13	564.81	16.72
			485.65
TOTAL		564.81	485.65

OTHER EXPENSES

Note No. M

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Professional & Consultancy Fee	20.97		25.76
Insurance Charges	1.71		0.17
Statutory audit fee	1.05		1.05
Postage and telephones	4.08		3.83
Taxes & Licenses	29.46		28.24
Electricity & Generator Charges	120.13		145.01
News papers and Magazines	1.70		1.12
Repairs and maintenance	27.15		51.89
Financial Expenses & Legal expenses	13.93		11.40
Expense on GST & TDS	3.76		6.03
Club Maintenance	83.14		92.63
Transport Charges	6.77		8.25
Miscellaneous Expenses	0.05		0.03
Printing & Stationery	17.72	331.61	16.34
			391.75
TOTAL		331.61	391.75

Taxes paid/ Payable for earlier years

Note No. N

PARTICULARS		CURRENT YEAR	PREVIOUS YEAR
Income Tax for Earlier Year (F.Y.2023-2024)	1.65		-
Income Tax for Earlier Year (F.Y.2019-2020)	-		0.13
		1.65	0.13
Total		1.65	0.13

STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2025

Method of Depreciation : Written Down Value Method										Rs. In lakhs	
S.No	Asset Description	GROSS BLOCK		AS AT 31.03.2025		ACCUMULATED DEPRECIATION			IMPAIRMENT LOSS - FOR THE YEAR	NET BLOCK	
		AS AT 31.03.2024	Additions during the Year			UPTO 31.03.2024	FOR THE YEAR	UP TO 31.03.2025		AS ON 31.03.2025	AS ON 31.03.2024
1	LAND:	0.79		0.79						0.79	0.79
2	BUILDINGS :	1202.66	200.57	1403.23		425.91	56.11	482.03		921.20	776.75
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT:	147.77	14.46	162.23		114.56	10.73	125.29		36.94	33.21
4	FURNITURE AND FITTINGS:	99.04	64.72	163.76		58.56	19.11	77.68		86.08	40.47
5	PLANT AND MACHINERY:	107.99	9.30	117.29		41.02	13.40	54.42		62.88	66.97
6	COMPUTERS AND DATA PROCESSING UNITS:	35.36	5.01	40.37		32.48	2.11	34.58		5.78	2.88
7	OFFICE EQUIPMENT:	66.91	0.13	67.04		61.91	0.87	62.78		4.26	5.00
8	ROADS:	30.04	0.00	30.04		28.01	0.52	28.54		1.50	2.03
9	Capital work in progress(Chamber Renovation)transferred to Buildings and respective heads during the year after completion of renovation	58.62			58.62					116.76	58.62
10	Capital work in progress(Auditorium Renovation)		116.76								
TOTAL		1,749.18	410.96	1,984.75	-	762.46	102.86	865.31	-	1,236.20	986.72
Previous Year		1,572.90	176.28	1,749.18	-	670.52	91.93	762.46	-	986.72	920.63

Note E

THE WALTAIR CLUB VISAKHAPATNAM CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025		
	Particulars	Amount (Rs. In Lakhs)
A	CASH FLOW FROM OPERATING ACTIVITIES:	
	Profit before tax	(70.74)
	Adjustment for:	
	Depreciation and amortisation	102.86
	Preliminary Expenses written off	-
	Interest on Fixed Deposits	(195.99)
	Operating loss before working capital changes	(163.87)
	Adjustments for movement in working capital :	
	Adjustments for (increase) / decrease in operating assets:	
	Decrease in Receivables from members	29.20
	Increase in Stock	(9.99)
	Decrease in Short-term loans and advances	-
	Decrease In Other Current Assets	9.72
		28.93
	Adjustments for increase / (decrease) in operating liabilities:	
	Decrease in Trade payables	32.35
	Decrease in Short term Provisions and other current liabilities	(12.56)
		19.79
	Direct taxes paid/deducted at source	37.67
	Statutory dues paid (Income Tax)	1.65
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(154.47)
B	CASH FLOW FROM INVESTING ACTIVITIES:	
	Decrease in Non Current investments	19.00
	Increase in trade deposits	(3.16)
	Acquisition of fixed assets	(352.34)
	Interest on Fixed Deposits	195.99
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(140.51)
C	CASH FLOW FROM FINANCING ACTIVITIES:	
	Entrance Donations(Life)Received during the year	300.00
	Increase/(Decrease) in long term borrowings	-
	Increase/(Decrease) in other long term liabilities	(0.43)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	299.57
D	Net Increase/(Decrease) in cash and cash equivalents	4.59
E	Cash and cash equivalents as at the end of previous period	17.35
F	Cash and cash equivalents as at end of the year	21.94

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 2025-2026(INCOME)						
DESCRIPTION	2024-25		2024-25		2025-2026	
	Budget		Actuals		Budget	
Members Subscription						
Subscription from members	252.09	252.09	244.92	244.92	269.41	269.41
Sale from Locations						
Chambers Income	241.43		241.04		265.14	
Bar Income	479.41		477.44		525.18	
Dining Income	476.11		478.47		526.32	
Billiards	2.42		0.00		-	
Cards	0.62		0.01		0.01	
Tennis	3.43		3.11		3.42	
Yoga	2.05		9.56		10.52	
Gym	5.78		0.00		-	
Golf Arena	1.54		1.39		1.53	
Badminton	1.18		1.54		1.69	
Swimmingpool	4.07	1218.04	2.22	1214.78	2.44	1,336.26
Other Income (Guest Charges from all locations, Misc)						
Guest Charges	34.70		30.72		33.79	
Sale of Membership Applications	1.81		0.00		-	
Advertisement Income	16.04		14.42		15.86	
Other Receivable	21.85	74.40	15.33	60.47	16.86	66.52
Rent Received (Full rent from Hoardings & Food Courts)						
Rent received from Hoardings	17.03	17.03	14.94	14.94	16.43	16.43
Interest						
Interest on Pending bills	-		11.20			
Interest Receivable on Electricity deposit	-		1.13			
The Interest Receivable on FDR	183.56	183.56	194.84	207.17	227.89	227.89
Auditorium & Banquet Rents						
Auditorium and Banquet Collections	255.90	255.90	116.72	116.72	233.44	233.44
Membership Income						
Membership Entrance Donations(Excluding Life Members)	208.45	208.45	135.30	135.30	148.83	148.83
Entertainment Receipts	22.40	22.40	19.82	19.82	21.80	21.80
Total		2231.87		2,014.12		2,320.58

STATEMENT SHOWING BUDGET FOR THE YEAR 2025-26 (EXPENDITURE)							
DESCRIPTION		2024-25		2024-25		2025-2026	
		Budget		Actuals		Budget	
Staff Cost:							
:::	Monthly Salaries	436.08		490.57		539.63	
:::	Staff Bonus	18.39		19.13		21.04	
:::	Provident Fund, ESI, Gratuity, Uniforms	61.37		55.11		60.62	
:::	Security Bill(Coastal Warriors & Bright Hawk Security & Facility Services)	33.46		30.42		33.46	
:::	Kitchen, Kitchen Incentives-OT & Salaries	71.56	620.86	68.38	663.61	75.22	729.97
Administrative & Other Expenses:							
:::	Audit Fee	1.16		1.05		1.28	
:::	Postage & Telephones	4.22		4.07		4.48	
:::	Property Tax & Water tax	23.28		22.86		25.15	
:::	Trade License & Liquor License Fee	7.78		6.50		7.15	
:::	Electricity & Generator Charges	127.07		120.13		132.14	
:::	Diesel Charges	32.44		29.49		32.44	
:::	News Papers & Magazines	1.23		1.70		1.87	
:::	Repairs & Maintenance	53.48		27.14		29.85	
:::	Legal & Professional expenses	28.34		20.97		23.07	
:::	Travelling, Convenyance and Transport Charges	9.07		6.76		7.44	
:::	AMC & Miscellaneous Exp	3.60		0.05		0.06	
:::	GST & TDS Expenses	6.63		1.65		1.82	
:::	Financial Expenses & Legal expenses	12.54		13.92		15.31	
:::	Printing & Stationery	17.97		17.72		19.49	
			328.81		274.0		301.53
Club Maintenance:							
:::	Club Maintenance	56.19		42.65		46.92	
:::	Labour Charges	0.19		0.00		-	
:::	Pest control expenses	5.72		4.73		5.20	
:::	Chat & Juice Counter Expenses	3.86		5.38		5.92	
:::	Electric Inspection Charges	0.12		0.11		0.12	
:::	Service Charges	0.31		0.00		-	
:::	Internet charges	2.05	68.44	1.64	54.51	1.80	59.96
Purchases / Expenss from Locations:							
:::	Chambers	22.49		59.09		65.00	
:::	Bar Expenses	417.55		405.94		446.53	
:::	Dining Expenses	515.32		509.64		560.60	
:::	Billiards	1.06		0.00		0.50	
:::	Cards	4.29		5.08		5.59	
:::	Tennis	3.51		0.44		0.48	
:::	Yoga	0.40		0.36		0.40	
:::	Golf Arena	1.98		0.31		0.34	
:::	Badminton	0.00		0.00		0.20	
:::	Swimmingpool	10.83	977.43	6.44	987.30	7.08	1,085.71
Entertainment Expenditure:		174.00	174.00	103.18	103.18	113.50	113.50
Capital Expenditure (Subject to approval of AGM):							
			2169.54		2082.61		2290.67

M/s.THE WALTAIR CLUB

NOTE-1: CORPORATE INFORMATION

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

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

NOTE- 2.1: BASIS OF PREPARATION

I.STATEMENT OF COMPLAINE AND BASIS OF PREPARATON

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

II. USE OF ESTIMATES

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

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

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

(ii) Income Taxes: -

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Provision for tax liabilities require judgements onthe interpretation of tax legislation, developmentsin

case laws and the potential outcome of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

(iii) Litigation: -

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

NOTE-2.2 SIGNIFICANT ACCOUNTING POLICIES: -

I. REVENUE RECOGNITION

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

II. PROPERTY, PLANT & EQUIPMENT

(a) Property, plant & equipment:

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

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

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

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

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

(b) Intangible Assets:

There are no intangible assets.

III. DEPRECIATION

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

IV. CORPUS FUND

The company is collecting Entrance donations from the LIFE members at the time of admission and the entire donation from life member shall be credited to Corpus fund as per Article V.

V. IMPAIRMENT

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

VI. INVENTORIES

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

VII. EMPLOYEE BENEFITS

Short-term employee benefits: -

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

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

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

VIII. FOREIGN CURRENCY TRANSLATION

There are no transactions of foreign currency.

IX. BORROWING COST

The Company has no power to borrow funds.

X. TAXES ON INCOME

a) CURRENT TAX:

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

b) DEFERRED TAX:

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

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

XI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future event not wholly within the control of the company, or

- Present obligation arising from past events where it is not probable that an out flow of the sources rectified by receipt in the obligation or a reliable estimate of the amount of obligation cannot be made.
- Contingent assets are not recognized in the financial statements, since may result in the reorganization of income that may never be realized.

XII. CASH FLOW STATEMENT

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

XIII. EXCEPTIONAL ITEMS

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

Other Disclosures: -

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

a) Relationship with Struck off Companies

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

b) Compliance with number of layers of Companies: -

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

(c) Scheme of arrangements: -

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

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

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

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

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

(e) Undisclosed Income: -

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

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

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

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

NOTE: 2.3: NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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

Particulars	Amount (In Lakhs)	Corresponding balance in Fixed Deposits (Amount in Lakhs)
Opening balance in Corpus Fund (Fund available in the form of Fixed Deposit with Banks) as on 01.04.2024	2,945.56	2,845.56
Less: -		
(i) Non-Deposit of Entrance Donation for Two Life memberships issued during the months of April & May 2023-60 Lakhs.	100.00	-
(ii) Withdrawal of Fixed Deposits to meet Statutory, Project and Other Payments etc., without Approvals by erstwhile Managing Committee (2022-23)-40 Lakhs (Not Deposited into Corpus Fund)		
Opening balance in Corpus Fund (Fund available in the form of Fixed Deposit with Banks) as on 01.04.2024 after above adjustment	2,845.56	2,845.56

Add: New Members donations (10 Life members*30 Lakhs per member)	300.00	300.00
Less: -		
a) Statutory Dues-22.84 lakhs (Income Tax)	22.84	22.84
b) Towards Renovation of Chambers- Rs.176.16Lakhs (Excluding amount withdrawn in F.Y 2023- 24-Rs.60 lakhs.)	176.16	176.16
c) Towards Renovation of Auditorium- Rs.120 Lakhs (Out of total sanction of Rs.203 Lakhs in AGM dated 29 th June,2024)	120.00	120.00
Closing Balance as on 31.03.2025	2,826.56	2,826.56

1) Details of Auditor's Remuneration:

S.No.	Description	2024-25 (Rs in Lakhs)	2023-24 (Rs in lakhs)
1.	As Audit Fee	1.05	1.05
2.	Taxation Matters	0.30	0.30

4) Related Party Transactions:

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

5) Matter Concerning the Property of the Club:

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

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

During the financial year 2020-21 the club has received notice from Hon'ble Special Investigation Team (SIT), Visakhapatnam stating that the Waltair club is illegally enjoying the Government land without paying any lease amount and is in illegal possession of the compensation amount for the land acquired. The club has contested the matter before the Hon'ble AP High Court.

To pursue the land dispute with AP Government, the club has formed the land legal committee in FY 2020-21 comprising of nine members to deal with the land dispute pending with AP Government.

6) Contingent Liabilities:

- i. Contingent Liability towards Claim by VUDA towards refund of Land compensation paid earlier with interest amounting to Rs.181.64 Lakhs (Compensation received earlier was Rs.37.29 Lakhs and the claim along with interest worked out by the Tahsildar, Visakhapatnam under RR Act amounted to Rs.181.64 Lakhs). The Club has contested the matter before the Hon'ble AP High Court and got stay order as per WP no. 13447. Basing on the opinion of the advocates who are of the view that there is no force in the claim by VUDA.
 - ii. Income tax penalty order with demand amount of Rs.36,43,000/- for A.Y.2014-15 disputed before CIT (appeals). Out of which Rs.7,28,600/- (20% of disputed demand) is paid under protest during F.Y-2022-23.
 - iii. Goods and Services tax outstanding tax demand (Disputed) amount of Rs.11,05,391 for F.Y 2019-20, Rs.2,76,972/- for F.Y 2020-21, Rs.22,28,738/- for F.Y 2021-22 to 2022-23 along with the applicable interest and penalty are appealed before High Court.
- 7)** Income tax outstanding disputed demand amount on account of interest of Rs. 7,97,564/- for AY.2014-15 is payable.
 - 8)** Balances of sundry debtors and sundry creditors are subject to confirmation by respective parties.
 - 9)** Club has not collected staff corpus fund of Rs.100 per member per annum as specified in the Articles of Association.
 - 10)** During the financial year, provision of 20% of the annual rent from auditorium, banquet halls and chambers was not created as per point 31 of Article XXII.
 - 11)** Annual stock taking of all movable and immovable properties of the Club not done.
 - 12)** Turnover, GST Liability and GST Input tax receivable are subject to GST reconciliation.
 - 13)** 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.
 - 14)** Ratios as specified under schedule III not applicable as it is a non-profit organization.

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

15) Audit Trail: -

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

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

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

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

S. Srinivas Murthy
(DIN-07531676)
Hony. Vice-President
Regd. No. 050047S

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

V. Seetharamaiah
(DIN-07835530)
Hony. Secretary

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

(N MARUTHI)
Partner
M.No.252611

Committee Members:

1. V. Janaki Ramaraju

2. M.V. Narayana Rao

3. D.V.Krishnam Raju
(DIN-08171744)

4. M. Srinivas
(DIN-02314266)

5. H. Vikranth
(DIN-03350840)

6. Jasti Vishnu Vardhan Rao
(DIN-02658849)

Place : Visakhapatnam
Date : 05.06.2025

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 121st Annual general meeting of the company, to be held on Monday the 30th June, 2025 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 2024-25
2. APPROVAL OF THE ANNUAL BUDGET FOR THE YEAR 2025-2026,

3. ANNOUNCE THE RESULTS OF ELECTION OF BOARD OF DIRECTORS FOR THE ENSUING YEAR,
4. TO REPLACE EXISTING GENERATOR 125KVA WITH 200 KVA DG SET AT AN ESTIMATED EXPENDITURE OF RS.23,00,000/- (Rupees Twenty Three Lakhs only)
5. AREA DEVELOPMENT IN FRONT OF CENTENARY AUDITORIUM- ROAD, LANDSCAPING, LIGHTING AND PARKING AREA IN FRONT OF AUDITORIUM AT AN ESTIMATED EXPENDITURE OF Rs 40,00,000/-(Rupees Forty Lakhs only)
6. REQUISITION FROM EMPLOYEES OF THE CLUB TO INCREASE RETIREMENT AGE BY 3 YEARS FROM 58 YEARS TO 61 YEARS.
7. Any other business.

Signed this..... day of..... 2025.

Affix
Revenue
Stamp

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

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

ATTENDANCE SLIP

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

ONE HUNDRED AND TWENTY FIRST ANNUAL GENERAL MEETING ON THE 30TH DAY OF JUNE, 2025 AT 06.30 PM.

I hereby record my presence at One Hundred and Twenty First 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 30th June, 2025 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.

121st ANNUAL REPORT : 2024 - 2025

ROUTE MAP TO THE VENUE OF THE AGM







WALT AIR CLUB
Waltair Uplands,
Visakhapatnam - 530 003.