

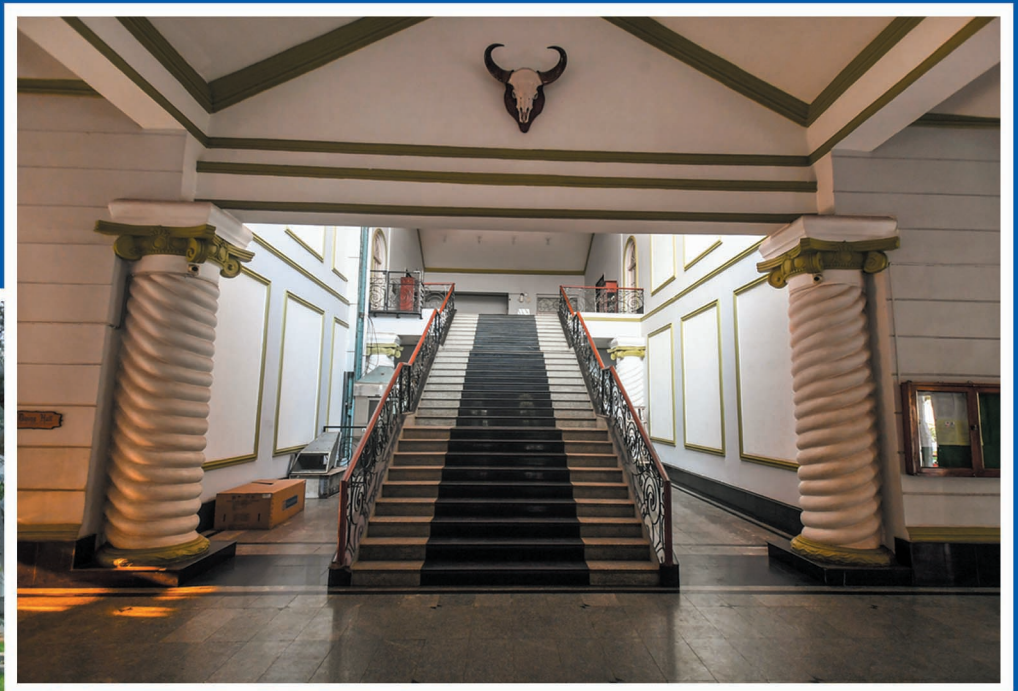
118th
ANNUAL REPORT
2021-22



THE WALT AIR CLUB

Visakhapatnam







CIN - U92300AP1904GAP000013

Hundred and Eighteenth Annual Report

For the Year Ending 31st March, 2022

(From the Date of incorporation)

THE WALTAIR CLUB

CIN - U92300AP1904GAP000013

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

VISAKHAPATNAM - 530 003

Website : www.waltairclub.net | Ph No :0891-2565740

eMail: info@waltairclub.com

118TH ANNUAL REPORT : 2021 - 2022

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 2021-2022

PRESIDENT

DR.S.V.H RAJENDRA

VICE-PRESIDENT

MR.T.V.THIMMAYYA GANDHI

HONY SECRETARY

MR.V.K.VISWESWARA RAO

HONY.TREASURER

MR.V.KAMARAJU

Committee Members :

Entertainment Committee	: Mr.K.S.R.K.Raju
General Services Committee	: Mr.Akkina Sekhar Babu
Sports Committee	: Mr.K.Kirthi Vinayak
Library & Chambers Committee	: Mr.Vijaya Mohan Talasila
Bar Committee	: Mr.Kosuri Srinivasa S Murthy
Catering Committee	: Mr.Deepak Menda
Ladies Committee	: Ms. Vineesha Valsaraj

Bankers :

BANK OF BARODA

Dabagardens, Visakhapatnam.

HDFC BANK

Ramnagar, Visakhapatnam.

YES BANK

Ramnagar, Visakhapatnam

STATE BANK OF INDIA

Siripuram, Visakhapatnam

Auditors:

M/s. Murthy & Associates.

Chartered Accountants, Visakhapatnam.

THE WALTAIR CLUB

(CIN - U92300AP1904GAP000013)

VISAKHAPATNAM-530 003.

NOTICE TO MEMBERS

Notice is hereby given that the 118th 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 20th June, 2022 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, 2022, 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 Appoint Statutory Auditors M/s Satyanarayana & Sushil (FRN No: 050047S) for a period of 5 Years until the conclusion of 2026-27 Annual General Meeting.
3. To approve the Annual budget for the ensuing year 2022-2023.
4. 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 :

5. To amend Article XXI of the Articles of Association of the Company.

To Consider, and if thought fit, to pass the following resolution as Special Resolution with or without amendments in accordance with the articles of association of the company:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and the articles of association of the company, clause XXI(B) be and is hereby amended."

ARTICLE - XXI (B)

"50 (Fifty) members who are entitled to vote in accordance with the provisions of Article-XVI herein above shall form a quorum at the Annual General Body Meeting or at an Extra Ordinary General Meeting."

6. To amend Article XV of the Articles of Association of the Company.

To Consider, and if thought fit, to pass the following resolution as Special Resolution with or without amendments in accordance with the articles of association of the company:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and the articles of association of the company, clause XV C(i) be and is hereby amended."

ARTICLE - XV C(i)

"Nominations shall be invited within 7 days after the issue of Notice of Annual General Body Meeting of the Club. All valid nominations received up to prescribed date, which shall not be less than 7 days from the date of the issue of notice calling for nominations shall be posted on the Notice Board of the Club and individual notice shall be served on all members entitled to vote, furnishing therewith the nominations of all the candidates validly nominated. Withdrawal of nominations shall be permitted within Three Days thereafter."

7. To amend Article V of the Articles of Association of the Company.

To Consider, and if thought fit, to pass the following resolution as Special Resolution with or without amendments in accordance with the articles of association of the company:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and the articles of association of the company, clause V ii) be and is hereby amended. "

ARTICLE - V ii)

"Regular & Member Children : A Regular Member so elected shall pay an entrance donation of Rs.6,00,000/- (Plus taxes as applicable) . However, in the case of the Child of a permanent member who has become a Member before 01.07.2007 and has been such member for atleast for TEN years, as per Article- II & III the Entrance Donation shall be Rs.50,000/- (plus taxes as applicable) only, provided the age of the child is below 35

years. In the case of the child of a permanent Member of the Club who has become such a Member on or after 01.07.2007 and who has been such a member for at least 10 years as per Article-II and III the Entrance Donation prevailing at the time of such admission is applicable provided the age of the child is less than 35 years. IF THE CHILD IS MORE THAN 35 YEARS THE ENTRANCE DONATION WILL BE 100% OF THE ENTRANCE DONATION OF THE REGULAR MEMBER (PLUS TAXES AS APPLICABLE) PREVAILING AT THAT TIME OF REGULAR MEMBER"

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

To Consider, and if thought fit, to pass the following resolution as Special Resolution with or without amendments in accordance with the articles of association of the company:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013, any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and the articles of association of the company, new clause XXII 32 be and is hereby inserted. "

ARTICLE - XXII 32

"Once Election Notice is issued the Managing Committee cannot carryout any Major Projects or Purchases of Amount exceeding Rs.2,50,000/- (Two Lakh Fifty Thousand Rupees Only). Permission of Election Committee is a prerequisite for amounts beyond this limit"

9. To consider and ratify the action of the Managing Committee for incurring the Capital expenditure incurred towards infrastructure for Cricket Pitch & Basket Ball Court, North End Shed and Golf Putting Green for an amount of Rs.28.64 Lakhs of which Members of the club not in accordance with Article XXII (27) of the Articles of Association of the company.

"RESOLVED THAT pursuant to the provisions of Article XXII (27) of the Articles of Association of the company, the capital expenditure of an amount of Rs.28.64 lakhs incurred towards infrastructure for Cricket Pitch & Basket Ball Court and Golf Putting Green, North End Shed all as per the details of such expenses in the financial statements, including the reasons and explanations given in the management committee reports, be and is hereby considered and ratified."

10. 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.K.Visweswara Rao

Honorary Secretary

DIN - 00245921

Place : Visakhapatnam

Date : 26-05-2022

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, 2022 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. 5

As per the provisions of Section 103 of the Companies Act 2013, the maximum quorum at a General Meeting is 30 Members personally present as on date of meeting if the members exceed 5000.

Further the articles may prescribe larger number in this regard. Considering the present global practices, the management committee intends to reduce the quorum to 50 Members instead of 75 Members Personally present.

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

The Management Committee of the club after perusal of Articles of Association have identified that at present 31days is the time spent for conducting elections as per the club articles from the date of issuing Election Notification, Inviting Nominations, Serving Individual notices on all members and Withdraw of Nominations and Voting and Declaration of Results.

The Management Committee intends to reduce the time to 14 days which will be more practicable and feasible for conducting elections of the club and facilitates club management to focus more on administration and serving members of the club.

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

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

Item No. 7

The Management Committee of the club would like to increase the entrance donation for child of a permanent member who has become a Member before 01.07.2007 and has been such member for atleast for Ten Years as per Article II & III from existing Rs.25000/- (Rupees Twenty Five Thousand Only) to Rs.50,000/- (Rupees Fifty Thousand Only)

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

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

Item No. 8

The Management Committee of the club in order to increase the accountability of Management Committee as a whole has opined that it would be prudent practice for relieving Managing Committees not to commit for high value Monetary transactions after issue of election notice. It would be a best practice not to undertake Major Projects and Transactions during this Period. So the Committee proposed a limit of Rs.2,50,000/- for such transactions.

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

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Item No.9

The Managing Committee after receiving various requests from members for development of Infrastructure for Cricket pitch, Basket Ball Court, Golf Putting Green and North End Shed of the club have collected donations from various members of the club. Further an amount of Rs.45.17 Lakhs have been ratified in the Previous Annual General Meeting.

Further Amount of 28.64 Lakhs incurred by the previous managing committee needs to be ratified.

As per the provisions of Articles XXII (27) of the Articles of Association of the Company, all construction in the club premises shall be undertaken by the Managing Committee only after obtaining the statutory approval from the competent authority. Therefore, such excess expenditure of Rs.28.64 lakhs incurred towards construction of Cricket pitch, Basket Ball Court, Golf Putting Green and North End Shed is to be considered and ratified by the members.

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

The Board recommends the resolution set forth in Item no. 9 for the approval of the members.

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

By Order of the Management Committee

Mr.V.K.Visweswara Rao
Honorary Secretary
DIN - 00245921

Place : Visakhapatnam

Date : 26-05-2022

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 118th Annual Report on the working of the club for the year 2021-22 together with the Audited Financial Statements for the year ended 31st March, 2022. The Company is not having Share Capital and is formed as a Guarantee and Association company. As such the details to be included in the Board's Report as required by Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished hereunder to the extent that is relevant and applicable to the Club.

1. SUMMARISED FINANCIAL HIGHLIGHTS

The Audited Financial Statements for the year ended 31.03.2021 are furnished

Particulars		Current Year	Previous year
		(Rs. In Lakhs)	(Rs. In Lakhs)
	Income	527.68	379.28
Less:	Expenditure other than depreciation	522.24	490.68
	Gross Surplus/ Deficit from Operations before tax & Depreciation	5.44	(111.4)
Less:	Depreciation	69.14	68.16
	Deficit before tax	(63.70)	(179.56)
Less:	Current Year Taxes	28.02	22.27
	Deficit After Tax	(91.72)	(201.84)
	tax adjustments relating to earlier years	14.47	31.94
	Other Adjustments (Statutory dues out of Corpus)		-30.00
	Excess of Expenses over Income	(106.19)	(203.78)

2. COMPANY'S OVERALL PERFORMANCE :

During this period under review Nine Permanent Members were admitted and the club received an amount of Rupees One Crore Eighty Lakhs (Nine members @ Rs.20 lakhs each). This Amount was transferred to the Corpus Fund.

The Club has earned gross revenue of Rs.406.44 lakhs during the current year as compared

to the previous year's revenue from operations of Rs.268.49 lakhs. Also, the club has earned other income of Rs.136.50 lakhs as against the previous year's other income of Rs.110.78 lakhs.

However, there is a revenue loss Rs.79.31 lakhs after providing for depreciation and taxes during the current year as compared to previous year's revenue loss Rs. 201.84 lakhs.

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

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

Financial Year : The Company follows the financial year from 1st April of a year to 31st March of next year. Present report is related to 01st April, 2021 to 31st March, 2022.

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

3. MEMBERS ON THE ROLL

The number of Members with the Club stood at 3709 as on 31st March, 2022 as against 3660 members as on 31st March, 2021.

The composition of the Members is as follows

TYPES OF MEMBERS	AS ON 31.03.2021	MEMBER ADMITTED	RE-CLASSIFIED (NET)		MEMBERS RESIGNED DELETED/DECEASED	AS ON 31.03.2022
			(+)	(-)		
REGULAR	2295	57	42	16	12	2366
LADY & SPOUSE MEMBERS (SPOUSE DECEASED MEMBERS)	89	18	1	3	2	103
SERVICE	6	5			4	7
LIFE	519	9			7	521
HONORARY	6	4			4	6
ASSOCIATE	331	51	42		48	292
CORPORATE	43					43
SENIOR CITIZEN	371	19			19	371
	3660					3709

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

4. SHARE CAPITAL and CORPUS FUND

The Club does not have any share capital. The corpus fund of the club as at 31/03/2022 stands at Rs.1960.56 lakhs as against that of previous year at Rs.1780.56 lakhs.

Particulars	Amount (Rs.in Lakhs)
Opening Balance	1780.56
Add: New Members donations	180
Total	1960.56
Less: Adjustment for statutory dues paid out of corpus fund	-
Total	1960.56
Deposits as on 31.03.2022	1875.56
Cheques on hand to be deposited as on 31.03.2022	-
Difference spent for Capital Expenditure in Previous Year - 2017-2018	85.00

5. DIVIDEND

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

6. CREDIT FACILITIES

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

7. CORPORATE SOCIAL RESPONSIBILITY

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

8. HUMAN RESOURCES

The human relations in the Club are cordial.

9. BUSINESS RISK MANAGEMENT

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

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient

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

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

At the Annual General Meeting of the Club held on 22nd November, 2021, 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 :

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

NAME OF THE MEMBER	DIN	Designation of the Director
Dr. Venkata Hari Rajendra Sunkari	07531827	Director
Mr.Venkatathimmayya Gandhi Theeglela	07330512	Director
Mr.Kasi Visweswara Rao Valluri	00245921	Director
Mr.Vajrapu Kamaraju	07531540	Director
Mr.Sai Ramakrishnam Raju Kalidindi	09244232	Director
Mr. Akkina Sekharbabu	08146313	Director
Mr. Kambam Kirthi Vinayak	07798428	Director
Mr. Talasila Vijaya Mohan	00816847	Director
Mr. Srinivasa Satyanarayana Murthy Kosuri	02427270	Director
Mr.Menda Deepak Manu	07545021	Director

13. MEETINGS

There were 15 meetings of the Management Committee during the Financial Year 2021-22. There was one General Body Meeting (117th AGM).

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

DIN	Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
07531827	Dr. Venkata Hari Rajendra Sunkari	President	7	6
07330512	Mr.Venkatathimmayya Gandhi Theeglela	Vice-President	7	7
00245921	Mr.Kasi Visweswara Rao Valluri	Hony.Secretary	7	7
07531540	Mr.Vajrapu Kamaraju	Hony.Treasurer	7	7
09244232	Mr.Sai Ramakrishnam Raju Kalidindi	Chairman-Entertainment Committee	7	6
08146313	Mr. Akkina Sekharbabu	Chairman-General Services Committee	7	7
07798428	Mr.Kambam Kirthi Vinayak	Chairman-Sports Committee	7	6
00816847	Mr. Talasila Vijaya Mohan	Chairman - Library & Chambers Committee	7	6
02427270	Mr. Srinivasa Satyanarayana Murthy Kosuri	Chairman - Bar Committee	7	6
07545021	Mr. Menda Deepak Manu	Chairman - Catering Committee	7	7

DIN	Name of the Director	Designation	No. of Meetings conducted	No. of meetings attended
07833557	Mr.P.Phaneendra Babu	President	8	8
06725857	Mr.M.A.Murale	Vice-President	8	8
07835530	Mr.V.Seetharamaiah	Hony.Secretary	8	8
01586716	Mr.Ravikanth	Hony.Treasurer	8	5
06727537	Mr.Jasti Srikanth	Chairman - Sports Committee	8	7
00816847	Mr.Vijaya Mohan Talasila	Chairman - General Services Committee	8	6
00245921	Mr.V.K.Visweswara Rao	Chairman-Entertainment Committee	8	3
08765952	Mr.T.Rajesh Kumar	Chairman-Catering Committee	8	7
01297751	Mr.G.Sivaji	Chairman - Bar Committee	8	0
03503419	Mr.Jogendra Suryadevara	Chairman - Library & Chambers Committee	8	7

This report is for the financial year 2021-22. So Eight months of previous committee and 4 months of new committee details are mentioned.

At the 117th AGM held on 22nd November 2021 -108 Members were present.

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

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

14. BOARD EVALUATION

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

15. REMUNERATION POLICY

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

16. DETAILS OF MANAGING DIRECTOR/ WHOLE TIME DIRECTOR

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

17. AUDIT COMMITTEE

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

18. NOMINATION AND REMUNERATION COMMITTEE

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

19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 and of the profit or loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

20. AUDITORS

A. STATUTORY AUDITORS

M/s.Murthy & Associates, (Firm Registration No.014085S), Chartered Accountants, Visakhapatnam who was appointed as the Statutory Auditors of the Company for a period of 5 years in the 113th AGM to hold office till the conclusion of 118th AGM to be held in the year 2022. The Management Committee proposed M/s Satyanarayana & Sushil (FRN No: 050047S) Chartered Accountants Visakhapatnam in the ensuing Annual General Meeting for a period of 5 Years beginning from 2021-2022 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 2021-22.

D. COST AUDITOR

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

21. AUDITOR'S OBSERVATIONS AND REPLIES OF MANAGEMENT:

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

Auditor Comments	Management Reply
1. Infrastructure for Cricket Pitch & Baskets Ball Court of Rs.28,33,374 2. Golf Putting Green Expenditure of Rs.38,05,033 3. North end shed of Rs7,42,960 Total Rs.73,81,367 The above expenditure was spent by the previous managing committee upto 23.11.2021. As approval of the general body was obtained in 117th AGM to the extent of Rs. 45,17,000/- only ratification for excess expenditure of Rs.28,64,367/- is to be obtained.	At the request of Club Members Infrastructure for Cricket Pitch and Basket Ball Court and Golf Putting Green has been developed out of Generous donations received from members. An excess expenditure of Rs.28,64,367/- lakhs incurred towards construction of Cricket pitch, Basket Ball Court, Golf Putting Green is to be considered and ratified by the members in General Meeting.

22. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

25. EXTRACT OF ANNUAL RETURN

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

26. PARTICULARS OF EMPLOYEES

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

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

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

Physical verification of movable fixed assets was conducted by internal auditors on December 2021 and a report was given to the management where there are a list of assets which were moved to scrap. The above report is inadequate for calculation of impairment loss as per AS-28 as the information regarding carrying value of those

assets are not available with the management. In the absence of adequate data management estimated impairment loss of Rs. 2,40,800.

28. LOANS, GUARANTEES AND INVESTMENTS:

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

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

29. PUBLIC DEPOSITS

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

30. MATERIAL/ SIGNIFICANT CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE CLUB AFTER 31/03/2022 TILL BOARD REPORT DATE : Nil

31. HOLDING COMPANY/ SUBSIDIARY COMPANY RELATIONS

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

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

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

33. BUY-BACK

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

34. WOMAN EMPLOYEES

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

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

35. DEMISE OF MEMBERS

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

S.NO	M.NO	NAME	CLASSIFICATION	Expired Date
1	M078	MR A.S MEHDI	SR.CITIZEN	13.04.2021
2	P039	MRS K LAKSHMI	SR CITIZEN	04.04.2021
3	H165	MR HARSHA V	REGULAR MC	26.04.2021
4	D018	MR D DAKSHINA MURTHY	SR CITIZEN	01.05.2021
5	S430	MR D SRINIVAS	REGULAR	02.05.2021
6	H041	MR SABBAM HARI	REGULAR	03.05.2021
7	I037	MR LEBEN JOHNSON MANNARIAT	LIFE	06.05.2021
8	S759	MR ORUGANTI SRINIVASULU	LIFE	06.05.2021
9	K039	MR B KUMAR	SR CITIZEN	08.05.2021
10	S145	MR N V SUBBA RAO	SR CITIZEN	08.05.2021
11	V160	DR P VENU GOPAL	REGULAR	14.05.2021
12	S368	MR P SATYA PRASAD	LIFE	16.05.2021
13	J001	MR G J V J RAJU	SR CITIZEN	13.05.2021
14	R122	MR T CH RAMAIAH NAIDU	SR CITIZEN	29.05.2021
15	R082	MR V ROKKAM	SR CITIZEN	05.06.2021
16	M177	MRS A MADHURI	REGULAR MC	10.06.2021
17	S400	MRS SAVITHA MAHANTI	REGULAR	11.06.2021
18	R018	PROF ILA RAO	SR CITIZEN	14.06.2021
19	VOO6	MR V V NARAYANA	SR CITIZEN	28.04.2021
20	R297	MR CH RAGHURAM PRASAD	REGULAR	05.03.2021
21	N107	MR N SRI NAGESH	REGULAR	31.05.2021
22	k046	MR G.C KRISHNA MURTHY	SR CITIZEN	24.07.2021
23	T004	N THAMMAYYA	SR CITIZEN	03.09.2021
24	N079	MR.K.NIRANJAN REDDY,	REGULAR	14.10.2021
25	P009	MR G.M PETTER	SR CITIZEN	25.10.2021
26	A040	MR A NARASIMHA RAJU	SR CITIZEN	31.10.2021
27	R079	MR K RAMAKRISHNA	SR CITIZEN	09.11.2021
28	S211	MR G SARVESWARA RAO	SR CITIZEN	09.11.2021
29	S108	MR D.N SINHA	SR CITIZEN	20.11.2021
30	P075	MR L PREMA SAGAR	SR CITIZEN	26.11.2021
31	S342	DR C SADASIVA RAO	REGULAR	05.12.2021
32	A144	MRS V ANUPAMA SHANKAR	LIFE	19.12.2021
33	D003	MRS LAKSHMI DIWAKAR	SR CITIZEN	06.02.2022
34	A159	MR ASHISH TIBRAWALLA	LIFE	23.02.2022
35	S011	MRS .S.B.RAJARAJESWARAMMA	LADY	05.03.2022
36	P197	MR B PRABHAKAR	LIFE	22.03.2022

36. LEGAL AND SECRETARIAL MATTERS

(1) 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. Team of Professionals were engaged to regularize the filings in the best interest of the club.

(2) THREE MEN COMMITTEE REPORT : Issue related to Action Taken on Mr G.Seshagiri Rao Hony.Sec '20-'21 by the Managing Committee of 2020-2021.

Further to your letter under reference we have conducted a detailed enquiry into issue and also obtained written statements from the all the Committee Members except Late. Shri. O.Srinivasalu.(S-759)

Our findings and recommendations are as follows :

a. The period in question was an extraordinary situation due to the pandemic Covid 19 which has disrupted the entire country. Our Club was no exception and it was even shutdown for a long period of few months. As the situation eased a bit and as it was mandatory for the Club to have a Elections and hold an AGM by end June 2020 it was decided to hold Elections atleast in the Month of September 2020 while following the MHA guidelines very strictly.

b. In the process of preparing for the elections, as per the President Mr.M.V.S.N.Kumar's statement, it came to the notice of the Managing Committee that certain preparatory actions and instructions of the Hony.Secretary to the staff were against the MHA guidelines. They were also against the election Scrutiny Committee recommendations. Namely, instructions to open Club Chambers and Erection of Pandals for candidates campaigning etc. The Secretary was requested to refrain from such activities but he said verbally that he was empowered to carry out his actions and he would take severe action against those who were not following his instructions.

c. In this situation the President said that due to the exigency he had no choice but to call for a Special Meeting of the Managing Committee under Article XX Section A, to discuss the issue. 8 out of 10 Committe Members attended the meeting. The Hony. Secretary and Treasurer Mr.A.Suresh mentioned that they did not recieve any intimation. Mr.A. Shekar Babu who is one of the Committee Members said that he left before the end of Meeting and as such had no knowledge of the final action that was taken.

d. As per the statements of the President and atleast 6 Committee members they had many grievances against the Secretary from time to time and many were recorded in the minutes. In The Hony.Secretary statement he however refuted all the allegations and he felt that he was victim of malafied intentions of the Committee.

e. As far as this Committee is concerned it is decided to ignore the various accusations and counter accusations by the Managing Committee Members and concentrate on the action of the Managing Committee in "Divesting" the powers of the Hony.Secretary for the period of the Elections and whether it was a violation of our Articles of Association in any manner.

f. Considering the extraordinary situation like the pandemic and strict MHA guidelines and lack of time to conduct the elections the action of the President and Committee Members seem to be in a 'Gray' area as far Articles of Association including XX, XXVIII and XXIX are concerned However as the two thirds majority of the Committee (7 out of 8 Committee members present) have taken this collective decision it is felt that the same can be condoned.

g. The Hony Secretary's actions too can be condoned in the spirit of Social fabric and camaraderie. However the Managing Committee is requested to request Mr.Seshagiri Rao to withdraw his petition in the Civil Court and restore friendships in the Club.

h. This Committee further recommends that all differences of Opinion within the Managing Committee on any issue barring Suspension should be resolved with a two thirds majority within them as it is not possible to call for an EGM or AGM for day to day running of the Club. If the Managing Committee feels the same the relevant Articles of Association of our Club maybe amended accordingly in the ensuing or future AGM's.

37. REPORTS OF COMMITTEES:

ENTERTAINMENT

The Entertainment Committee for the year 2021-2022 has conducted many exciting and interesting programs, catering to the interests of all the members of the Club. Festivals like Dussehra Mahotsav, X-Mas, Holi, Ugadi, Valentine's Day, Sri Rama Navami, Iftar during the month of Ramdan May Queen Ball were celebrated with Devotion & Enthusiasm alike. Children's Day, Senior Citizens Meet, Super Gold Tambola, New Year's Eve, Republic Day Flag Hoisting, Sunday Bazaar were some of the Notable Events conducted during this period. Many latest Telugu and Hindi movies were screened for the benefit of the members. Overall, it was one enthralling & successful year with the cooperation of the Managing committee, Sub-committee and staff in conducting all the events.

GENERAL SERVICES :

I have done primary works new place for car parking at the opposite of Auditorium Dining Hall, boundary wall repairs and painting without any labour charges, developing of landscaping, cleaning of dumping yard every day, civil works done, provide seating facility at 8 walking track, improving greenery in the club, replace lights with LED lamps for saving power in the entire club premises.

SPORTS :

As you all know it's been the shortest term for our committee to work for our club and we could do the best in this short limited time.

I thank my core Committee Team for supporting and guiding me at every step during the tenure.

1. We got a new synthetic shuttle court done.
2. Billiards Tables refurbished.
3. A Treadmill, Cross trainer and the assisted chin pull-up equipment's were purchased and installed.
4. A few games of Prestigious tournament of AP state Snookers tournament held in our club.
5. Taken AMC for the swimming pool and gym.
6. Timings were changed for main swimming pool from 3pm to 7pm is opened for everyone.
7. Conducted our annual sports and Presidents Cup.
8. Snookers tournament were conducted.

I personally thank my sub-committee G.Srinivas Reddy (TEDDY) and Sirish Dantuluri, P. Hemanth and Vineesha (ladies chairperson) for continuous support.

BAR

When the going gets tough, the tough get going has been the motive of this Bar Committee.

Starting our term with a challenge with our Excise License, the Bar Committee with the support of our Management Committee was persistent and persuasive in following up with the legal case with the Excise Department. The Committee has left no stone unturned for a closure on the legal issue. Like they say, luck favors those who do their home work, the Court has given a judgement in favor of our Club, followed by The Excise Department reinstating our Regular Excise License. Nevertheless, the Excise Department has been forthcoming and has permitted our Club to celebrate New Year's Eve and other functions by providing us with Day Licenses.

Wills Pub, our Members' only place, was opened after installing new AC units and is in service of our members. Several weekend programs have been conducted with Live Music and Band during this term. During the period of summer, we have extended the facility to limited guests too.

Our Lawns Bar was reopened to expedite the service for the members in the Lawns, and like a jewel in the crown, it adds value to the lawns and glory of the previous days is back in place.

Our Bar Committee has been integral in all the festivals/ functions and weekly and monthly events and the spirits ran high for the merriment of our members and their guests.

Happy to share that we recorded an average sale of Rs 23 lakhs per month despite reducing the prices and keeping the bottom line healthy. We thank the members for their support in all the endeavors of the Management Committee.

CHAMBERS & LIBRARY

CHAMBERS

The furniture in chambers was refurbished in some areas. New linen, mattresses and drapery are being used. In preparation for summer and wedding season plumbing, electrical, air conditioner and TV maintenance in the rooms was done and new fixtures were installed wherever necessary.

Guests are using the rooms for weddings and functions and the occupancy has been at a healthy level at present. In keeping with MHA guidelines and taking precautionary measures, we are continuing room sanitization procedures with fog machine and are providing guests with sanitizers in each of the rooms.

LIBRARY

New books and novels have been purchased along with subscriptions for new magazines of interest to Members. Timings for Library have been revised so that more members can avail the facility.

CATERING

Thank you. Firstly, for imposing that trust in me and voting me in.

When I was asked to take over as the Catering Chairman, there was a hesitance and if I could live up to the expectations of each member. It was the President and the entire team that believed in me and assured me for their 200% whenever needed. But, trust me, it was your feedback that pushed me to do what was best and exciting.

There is this one person without whose unconditional support and guidance it would've been impossible for me, yes, our very own ChRaghunandan. He is like an encyclopaedia.

Would surely like to thank the entire staff, who are so dedicated and hard working on a daily basis that they work on and on. Each and everyone knows their role and is always happy to help the other counterpart. They surely do need appreciation and if you get a chance please do appreciate their efforts.

There has been a lot of work done at the backend to better the services and upgrade the kitchen.

This year, we've done all the catering. Events covered by the club this year have been the New Year, Sankranti/Boghi, Valentines, Republic Day, Sport Events, Holi, Diva Night, Ugadi, Iftar, Movies, Tambola, Sunday Bazaar, May Queen Ball etc.,

Yes, there is always a scope of improvement and the kitchen surely will need an upgrade soon.

LADIES COMMITTEE

I Thank The President And All The Other Members Of The Managing Committee Of Waltair Club For Giving Me The Opportunity To Serve Waltair Club As Chairperson - Ladies Committee 2021-2022. It Was indeed A Wonderful Opportunity For Me To Have A Team With A Very Proactive Attitude Which Supported Ustodo all the events successfully. Being a chairperson gave me a lot of pleasure to coordinate With The Elite Managing Committee And Members Of Ladies Committee, Designing every event very effectively which Really motivated the members to participate in All The Event.

We Have Scheduled Our Events For The Entire Year And Could Execute The Following Events Until The end of June 2022

Christmas Winter Wonderland : December, Being the month of celebrations the ladies committee planned a grand christmas winter Wonderland Themed night for The Children. Where All The Children Were Invited To Join Us Along With Their Families For A Fun Night. The Highlights Of The event Was A Beautiful Performance By The Children And Lots Of Games Were Organized For The Children. Santa Arrived In A Red Audi Car And Showered Lots Of Goodies To The Kids.

Pre-Valentine's Party : As February Being The Season Of Love The Committee Came Up With A Unique Pre Valentine Party. We Had Valentine Themed Decor, Yummy Food And Lots Of Fun Games For The Couples Of Waltair Club. The Highlights Of The event Were Cute Cupid Games For The Couples Which was a super success.

Diva Night : A Glamorous Night Filled With A Lots Of Fun And Entertainment, It Was A Glitz And Glam Themed Night Organized Exclusively For Our The Beautiful Ladies. All The Prizes Were Sponsored By Our Sponsors. We Had A Special Performances By Our Ladies Committee. Fun Games and Competitions, Food Were Planned Accordingly. The Ladies Were Welcomed With Lot Of Goodies.

Summery Sunday Bazaar : The Sunday Bazaar 2022 Was A One Stop Shopping Destination For The All Members Of Waltair Club and Their Dear Guests. It Was Truly A Bazaar With

91stalls Which Included, Clothes, Silver, Gold & Diamond Jewellery, Decorative Items, Earthenware, Utilities For Children Etc. And After all that shopping We Had The Right Food For Our Sunday Binge.

May Queen Ball : Our Very Own Centenary Auditorium Looked Spectacular And Dreamy For The May Queen Ball. We Organized Live Music, Dj And Lots Of Games For The Members.

With This We Remain With An Attitude To Always Serve Our Club By Elevating The Image And The Quality in the best possible manner.

38. OTHER MATTERS

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

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

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

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

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

39. ACKNOWLEDGEMENTS

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

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

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

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

Mr.V.K.Visweswara Rao
HONY SECRETARY
DIN : 00245921

Place : Visakhapatnam
Date : 26-05-2022

ANNEXURE - 1**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

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

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

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

ii) Share Holding Pattern of Promoters

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

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

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

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

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

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

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

V. INDEBTEDNESS

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

(Amount in Rs.)

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

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

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

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

VII. Penalties / Punishments / Compounding of Offences:

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



MURTHY & ASSOCIATES

Chartered Accountants

50-95-4/11/4, ASR Nagar, Seethammadhara, Visakhapatnam - 13

Cell : 9393113111

ICAI FRN : 0140855

INDEPENDENT AUDITOR'S REPORT

Dated : 26/05/2022

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, 2022, 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, 2022, its excess of expenditure over Income and cash flows for the year ended on that date.

Emphasis of Matters :

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

Expenditure upto 31.03.2022

S.No	Expenditure	Amount Rs.
1	Infrastructure for Cricket Pitch & Basketball Court	28,33,374
2	Golf Arena	38,05,033
3	North end shed	7,42,960
	Total	73,81,367

The above expenditure was spent by the previous managing committee upto 23.11.2021.

As approval of the general body was obtained in 117th AGM to the extent of Rs. 45,17,000/- only ratification for excess expenditure of Rs.28,64,367/- is to be obtained.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

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

- Back date entries were posted in ERP.
- The Club has to strengthen Internal audit system as per guidelines given to management as the present Internal audit is not adequate.

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

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that :



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of Income and Expenditure, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's
- (i) Turnover as per last audited financial statements is less than Rs.50 Crores and
- (ii) Its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores,
- the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i). The Company has pending litigations which may have impact on its financial position and the same have been disclosed in the notes on accounts;
- ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

Other reporting matters

1. (i) The company has updated fixed assets register without specifying the date of acquisition and actual cost.
- (ii) Movable fixed assets have to be numbered.
- (iii) Physical verification of movable fixed assets was conducted by internal auditors on December 2021 and a report was given to the management where there are a list of assets which were moved to scrap. The above report is inadequate for calculation of impairment loss as per AS-28 as the information regarding carrying value of those



assets are not available with the management. In the absence of adequate data management estimated impairment loss of Rs. 2,40,800.

iv) Stock at chambers has to be maintained in ERP and periodic physical verification is to be carried on.

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

3. The club has been maintaining all accounts including member accounts in CMS Software from 01.04.2021.

For Murthy & Associates

Chartered Accountants

Posina Chandini

Partner,

M. No.: 248027,

FRN No: 014085S

UDIN:

Place: Visakhapatnam,

Dated: 26-5-2022.



CIN - U92300AP1904GAP000013

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH, 2022**

118TH ANNUAL REPORT : 2021 - 2022

THE WALTAIR CLUB
VISAKHAPATNAM

BALANCE SHEET AS ON 31st MARCH, 2022

AMOUNT RS IN LAKHS

PARTICULARS	NOTE	CURRENT YEAR 31.03.2022	PREVIOUS YEAR 31.03.2021
(I) EQUITY AND LIABILITIES			
(1) MEMBERS' FUNDS			
(A) RESERVES AND SURPLUS	"A"	2,814.98	2,655.27
(2) NON-CURRENT LIABILITIES			
(A) OTHER LONG TERM LIABILITIES	"B"	8.12	7.25
(2) CURRENT LIABILITIES			
(A) TRADE PAYABLES	"C"	65.92	108.93
(B) OTHER CURRENT LIABILITIES	"D"	37.25	28.86
TOTAL		2,926.27	2,800.31
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(A) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
PROPERTY, PLANT & EQUIPMENT	"E"	868.49	892.53
(B) NON-CURRENT INVESTMENTS	"F"	1,875.56	1,695.56
(C) TRADE DEPOSITS	"G"	13.30	13.30
(2) CURRENT ASSETS			
(A) CASH AND BANK BALANCES	"H"	21.75	54.98
(B) OTHER CURRENT ASSETS	"I"	147.17	143.93
TOTAL		2,926.27	2,800.31

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

T.V.THIMMAYYA GANDHI
(DIN-07330512)
Hon. Vice-President

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

V.K.VISWESWARA RAO
(DIN-00245921)
Hon. Secretary

V.KAMARAJU
(DIN-07531540)
Hon. Treasurer

(POSINA CHANDINI)
Partner
M.No.248027
UDIN

Committee Members :

1.K.KIRTHI VINAYAK
(DIN-07798428)

2. A.SEKHAR BABU
(DIN-08146313)

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

4.T.VIJAYA MOHAN
(DIN-00816847)

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

6.DEEPAK MANU MENDA
(DIN-07545021)

Place : Visakhapatnam
Date : 26.05.2022

THE WALTAIR CLUB
VISAKHAPATNAM

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2022

(Amount Rs.in Lakhs)

PARTICULARS	NOTE	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	"J"		406.44		268.49
(II) OTHER INCOME	"K"		121.24		110.78
(III) TOTAL INCOME (I+II)			527.68		379.28
(IV) EXPENSES:					
(1) EMPLOYEE BENEFIT EXPENSE	"L"	272.33		277.49	
(2) DEPRECIATION, IMPAIRMENT LOSS AND AMORTIZATION EXPENSE		69.14		68.16	
(3) OTHER EXPENSES	"M"	249.91		213.18	
TOTAL EXPENSES			591.39		558.84
(V) EXCESS OF EXPENDITURE OVER INCOME			-63.70		-179.56
(VI) PRIOR PERIOD AND EXTRAORDINARY ITEMS			-		-
(VII) EXCESS OF EXPENDITURE OVER INCOME BEFORE TAX			-63.70		-179.56
CURRENT TAX			28.02		22.27
(VIII) EXCESS OF EXPENDITURE OVER INCOME AFTER TAX			-91.72		-201.84
(IX) TAX EXPENSES					
TAXES PAID FOR EARLIER YEARS	"N"		14.47		31.94
STATUTORY DUES PAID DURING THE YEAR FROM CORPUS FUND			-		-30.00
(XI) EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO RESERVES & SURPLUS			-106.19		-203.78

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

T.V.THIMMAYYA GANDHI
(DIN-07330512)
Hon. Vice-President

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

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(DIN-07531540)
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(POSINA CHANDINI)
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6.DEEPAK MANU MENDA
(DIN-07545021)

Place : Visakhapatnam
Date : 26.05.2022

118TH ANNUAL REPORT : 2021 - 2022

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

RESULTS OF SERVICE TO MEMBERS (Amount Rs. In lakhs)

Particulars	Bar	Food	Chambers (Old&New Block)	Yoga & Gy	Auditorium & Banquet Chgs	Billiards	Tennis	Cards	Golf	Badminton	Squash Court	SW. Pool	Entertain ment	Current Year	Previous Year
Opening Balance	31.11	2.01	20.27	-	-	-	0.05	0.41		-	-	-	-	53.85	96.51
Payments	151.19	268.80	17.31				0.94					4.89	17.85	460.98	320.04
	182.30	270.81	37.58	-	-	-	0.99	0.41		-	-	4.89	17.85	514.82	416.55
Closing Stock	15.72	2.03	13.22				-	-						30.97	53.85
Total Expenditure	166.58	268.78	24.36	-	-	-	0.99	0.41		-	-	4.89	17.85	483.86	362.71
Receipts	202.28	241.55	146.80	3.67	73.09	0.74	1.13		1.59	0.87		0.84	1.99	674.56	449.83
Bal. Trfd. to Inc & Exp	35.71	-27.24	122.44	3.67	73.09	0.74	0.15	-0.41	1.59	0.87	-	-4.05	-15.86	190.70	87.12
Previous Year	49.98	-20.47	45.56	1.10	27.32	0.22	-1.75	0.01	-	0.88	0.03	-2.76	-12.99	87.12	

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	
<u>RESERVES & SURPLUS :</u>				
Capital Reserve:	874.71		1,017.68	
Add: Entrance Donations received from members	85.90		60.80	
Add: Transferred from Income & Expenditure Account	-106.19	854.42	-203.78	874.71
Corpus Fund Reserve:	1,780.56		1,690.56	
Add : Transferred during the year (Life Members)	180.00		120.00	
	1,960.56		1,810.56	
Less: Adjustment for Statutory Dues paid out of corpus fund	-		-30.00	
	1,960.56	1,960.56	1,780.56	1,780.56
TOTAL		2814.98		2,655.27

OTHER LONG TERM LIABILITIES

Note No. B

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
STAFF CORPUS FUND	8.12	8.12	7.25	7.25
TOTAL		8.12		7.25

TRADE PAYABLES

Note No. C

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
TRADE PAYABLES	65.92	65.92	108.93	108.93
TOTAL		65.92		108.93

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payments			Total
	Less than 1year	1-2 years	2-3 years	
MSME				
others	61.20	4.72		65.92
Disputed dues-MSME				
Disputed dues-others				

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

OTHER CURRENT LIABILITIES

Note No. D

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
INCOME TAX PROVISION		28.02		23.31
STATUTORY DUES PAYABLE		9.23		5.55
TOTAL		37.25		28.86

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

Note No. F

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Fixed Deposit with State Bank of India	1,615.56		1,495.56	
Fixed Deposit with Bank of Baroda	-		110.00	
Fixed Deposit with Punjab National Bank	20.00		20.00	
Fixed Deposit with Canara Bank	240.00	1,875.56	70.00	1,695.56
TOTAL		1,875.56		1,695.56

TRADE DEPOSITS

Note No. G

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

CASH AND BANK BALANCES

Note No. H

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>BANK BALANCE</u>				
-Yes Bank, Ramnagar	3.73		-	
-Bank Baroda, Dabagardens	0.77		1.44	
-State Bank of India	-0.19		40.32	
-HDFC, Ramnagar, Visakhapatnam	15.50		11.33	
-Cash in Hand	1.93	21.75	1.89	54.98
TOTAL		21.75		54.98

OTHER CURRENT ASSETS

Note No. I

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>CURRENT ASSETS - OTHER</u>				
Stock of Materials as valued by the Management	30.97		53.85	
Stock of crockery (As Certified by the Management)	2.11		2.35	
Other Receivables	15.78		2.38	
Due from Members	50.88		50.56	
Interest Accrued on Deposits	18.84		9.78	
Other Advances	6.39		14.80	
Advance Tax & TDS	22.20	147.17	10.22	143.93
TOTAL		147.17		143.93

Debtors ageing schedule

Particulars	Outstanding for following periods from due date of payments			
Undisputed trade receivables- considered good	Less than 6 months	6months -1year	1-2 years	TOTAL
Due from members	50.88			50.88

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	
<u>OPERATING INCOME</u>				
Results of Service to Members	190.70		87.12	
Members Subscription	180.73		161.46	
Miscellaneous Sales	20.96		11.24	
Guest Charges	14.05		8.67	
		406.44		268.49
TOTAL		406.44		268.49

OTHER INCOME

Note No. K

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
<u>OTHER INCOME</u>				
Rent Received	9.45		6.94	
Interest on Deposits with Banks	100.82		103.84	
Land legal collections from members	10.97	121.24	-	110.78
		121.24		110.78
TOTAL		121.24		110.78

EMPLOYEE BENEFIT EXPENSES

Note No. L

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Salaries & Wages	236.42		238.60	
Employer's Contribution to PF	23.90		23.90	
Employer's Contribution to ESIC	5.21		6.52	
Staff Retirement Gratuity	6.81	272.33	8.48	277.49
TOTAL		272.33		277.49

OTHER EXPENSES

Note No. M

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Professional & Consultancy Fee	13.85		11.52	
Land legal expenses	0.00		0.49	
Legal expense -excise	7.25		-	
Statutory audit fee	0.85		0.85	
Postage and telephones	1.62		3.00	
Taxes & Licenses	36.44		23.44	
Electricity & Generator Charges	84.03		58.10	
News papers and Magazines	0.72		0.54	
Repairs and maintenance	8.69		8.98	
Financial Expenses & Legal expenses	5.52		2.21	
Expense on GST	0.25		0.23	
Club Maintenance	80.85		82.13	
Transport Charges	2.71		1.82	
Bad Debts	0.00		10.93	
Printing & Stationery	7.14		8.95	
		249.91		213.18
TOTAL		249.91		213.18

Taxes paid/ Payable for earlier yeas

Note No. N

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
Income Tax for FY 2016-17	0.51		-	
Income Tax FY 2020-21	10.45		-	
VAT Tax (2008-09)	3.51		-	
VAT Penalty	-		10.94	
GST Annual audit (2019-20)	-		1.94	
GST Annual audit (2018-19)	-		16.09	
GST Late fee	-		2.97	
		14.47		31.94
Total		14.47		31.94

STATEMENT OF FIXED ASSETS FOR THE YEAR ENDING ON 31ST MARCH 2022

Note E

Method of Depreciation : Written Down Value Method										Rs. In lakhs	
S.No	Asset Description	GROSS BLOCK			AS AT 31.03.2022	ACCUMULATED DEPRECIATION			IMPAIRMENT LOSS - FOR THE YEAR	NET BLOCK	
		AS AT 31.03.2021	Additions during the Year	Deletions		UPTO 31.03.2021	FOR THE YEAR	UP TO 31.03.2022		AS ON 31.03.2022	AS ON 31.03.2021
1	LAND:	0.79	0.00		0.79					0.79	0.79
2	BUILDINGS :	1095.77	5.63		1101.40	288.84	41.00	329.85		771.55	806.93
3	ELECTRICAL INSTALLATIONS AND EQUIPMENT:	116.75	1.06		117.82	90.33	6.77	97.10	0.79	19.92	26.43
4	FURNITURE AND FITTINGS:	44.91	0.00		44.91	33.71	3.03	36.74	1.28	6.89	11.19
5	PLANT AND MACHINERY:	33.54	15.81		49.35	14.09	3.78	17.88		31.47	19.45
6	COMPUTERS AND DATA PROCESSING UNITS:	28.79	4.00		32.80	23.31	2.48	25.79	0.30	6.71	5.48
7	OFFICE EQUIPMENT:	63.84	0.70		64.54	56.50	2.38	58.88	0.04	5.62	7.34
8	ROADS:	30.04	0.00		30.04	25.06	1.29	26.35		3.69	4.98
9	CRICKET PITCH AND BASKET BALL COURT	9.95	2.39		12.34	0.00	3.19	3.19		9.14	9.95
10	GOLF ARENA	0.00	15.51		15.51	0.00	2.81	2.81		12.71	0.00
	TOTAL	1,424.38	45.11	-	1,469.49	531.85	66.74	598.59	2.41	868.49	892.53
	Previous Year	1,399.96	24.42	-	1,424.38	463.69	68.16	531.85	-	892.53	936.27

THE WALTAIR CLUB
VISAKHAPATNAM
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

		For the year ended 31 March 2022 (Rs. In Lakhs)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
	Profit before tax	-63.70
	Adjustment for:	
	Depreciation and amortisation	69.14
	Preliminary Expenses w/off	-
	Interest on FD	-100.82
	Operating loss before working capital changes	-95.38
	Adjustments for movement in working capital :	
	Adjustments for (increase) / decrease in operating assets:	
	Increase in Receivables from members	-0.31
	Decrease in Stock	23.11
	Decrease in Short-term loans and advances	-
	Increase of Other Current Assets	-26.03
		-3.23
	Adjustments for increase / (decrease) in operating liabilities:	
	Decrease in Trade payables	-43.00
	Increase in Short term Provisions and other liabilities	8.38
		-34.62
	Direct taxes paid/deducted at source	28.02
	Statutory dues paid	14.47
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-175.72
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	
	Increase in Non Current investments	-180.00
	Increase in trade deposits	-
	Purchase of fixed assets	-45.11
	Interest on FD	100.82
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-124.28
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
	Capital Donations Received during the year	180.00
	Entrance donations received during the year	85.90
	Increase/(Decrease) in long term borrowings	-
	Increase/(Decrease) in other long term liabilities	0.87
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	266.77
D	<u>Net Increase/(Decrease) in cash and cash equivalents</u> (A+B+C)	-33.24
E	<u>Cash and cash equivalents as at the end of previous period</u>	54.98
F	<u>Cash and cash equivalents as at end of the year</u>	21.75

Note:

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

M/s.THE WALTAIR CLUB

NOTE- 1 : CORPORATE INFORMATION

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

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

NOTE: 2.1: SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

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

II. USE OF ESTIMATES

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

III. REVENUE RECOGNITION

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

IV. PROPERTY, PLANT & EQUIPMENT

(a) Property, plant & equipment :

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

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

(b) Intangible Assets :

There are no intangible assets.

(c) Capital Work-in-Progress :

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

V. DEPRECIATION :

Depreciation on 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.

VI. CORPUS FUND

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

VII. IMPAIRMENT

The carrying amount of 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. 2,40,800 as impairment loss. Events that lead to impairment is due to physical damage and poor performance of the asset.

VIII. INVENTORIES

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

IX. EMPLOYEE BENEFITS

Short-term employee benefits :

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

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

X. FOREIGN CURRENCY TRANSLATION

There are no transactions of foreign currency

XI. BORROWING COST

The Company has no power to borrow funds.

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

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

b) MAT:

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

c) DEFERRED TAX:

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

XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

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

Contingent liabilities are disclosed for :

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

XIV. CASH AND CASH EQUIVALENTS

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

NOTE: 2.2: NOTES FORMING PART OF FINANCIAL STATEMENTS

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

2. Corpus Fund:

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

Particulars	Amount (Rs.in Lakhs)
Opening Balance	1780.56
Add: New Members donations	180.00
Less: Capital expenditure spent in 2017-18	(85.00)
Less: Statutory Dues paid during the year	-
Deposits as on 31.03.2022	1875.56

3. Details of Auditor's Remuneration :

S.No.	Description	2021-22(Rs in Lakhs)	2020-21 (Rs in Lakhs)
1.	Statutory Audit Fees	0.85	0.85

4. Related Party Transactions :

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

5. Matter Concerning the Property of the Club :

The Club has got stay order from Hon'ble High Court of AP vide WP 13227 against the memo issued by the Principal Secretary to the Government of AP (memo no.21912 / 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. Current Liabilities include :

- a) Provision was created for the GST liability of Rs. 4,53,398 for the FY's 2017-18, 2018-19 and 2019-20.
- b) Provision was created for the VAT liability of Rs. 3,51,342 for the FY. 2008-09.

7. 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 are of the view that there is no force in the claim by VUDA.

- ii. VAT order and penalty order with demand amount of Rs.10,93,508/- each for the period of FY.2010-11 to FY.2014-15 disputed before Deputy Commissioner, VAT, Vijayawada.
- iii. Income tax penalty order with demand amount of Rs.36,43,000 for A.Y.2014-15 disputed before CIT (appeals).
- iv. Income tax outstanding disputed demand amount on account of interest of Rs. 7,97,564/- for AY.2014-15.

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 Clause G of ARTICLE-XXXIII.

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

11. Club has incurred legal expenses of Rs.7,25,000 for bar excise license for which there is no approval by managing committee.

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

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 the 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	1.84
b. Debt-Equity Ratio,	NA
c. Debt Service Coverage Ratio,	NA
d. Return on Equity Ratio,	NA
e. Inventory turnover ratio,	NA
f. Trade Receivables turnover ratio,	NA
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. Figures have been shown in Lakhs for the sake of convenience as provided in Schedule III to the Companies Act 2013.

16. Previous Year Figures :

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

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

T.V.THIMMAYYA GANDHI
(DIN-07330512)
Hon. Vice-President

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

V.K.VISWESWARA RAO
(DIN-00245921)
Hon. Secretary

V.KAMARAJU
(DIN-07531540)
Hon. Treasurer

(POSINA CHANDINI)
Partner
M.No.248027
UDIN

Committee Members :

1.K.KIRTHI VINAYAK
(DIN-07798428)

2. A.SEKHAR BABU
(DIN-08146313)

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

4.T.VIJAYA MOHAN
(DIN-00816847)

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

6.DEEPAK MANU MENDA
(DIN-07545021)

Place : Visakhapatnam
Date : 26.05.2022

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 118th Annual general meeting of the company, to be held on Monday the 20 day of June, 2022 At 6.30 P.M., at the registered office of the company situated at 'Club Centenary Auditorium', D.No. 10-50-26 & 27, (Ward No.19), Krishna Nagar, Waltair Main Road, Waltair Uplands, Visakhapatnam - 530 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Annual Accounts of the Company,
2. Appoint Statutory Auditors M/s Satyanarayana & Sushil (FRN No: 050047S)
3. Approval of the Annual budget for the year 2022-2023,
4. Announce the results of Election of Board of Directors for the ensuing year,

5. To amend Article XXI of the Articles of Association of the Company
6. To amend Article XV of the Articles of Association of the Company
7. To amend Article V of the Articles of Association of the Company.
8. To amend Article XXII of the Articles of Association of the Company.
9. To ratify expenditure of Rs28.64 Lakhs incurred for Infrastructure for Cricket, Golf and North End
10. Any other business.

Signed this..... day of..... 2022.

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

Affix
Revenue
Stamp

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

ATTENDANCE SLIP

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

ONE HUNDRED AND EIGHTEENTH ANNUAL GENERAL MEETING ON THE 20TH DAY OF JUNE, 2022 AT 06.30 PM.

I hereby record my presence at One Hundred and Eighteenth 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 20th June, 2022 at 06.30 PM.

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

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

Ledger Folio Number : _____

Number of Shares Hold : _____

Signature of the Member /
Proxy attending : _____

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

(Member's/ Proxy's Signature)

Note :

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

ROUTE MAP TO THE VENUE OF THE AGM







WALT AIR CLUB
Waltair Uplands,
Visakhapatnam - 530 003.