



The Malayalee Club

Chennai - Since 1897....

123RD ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23



The Malayalee Club, #28, Club Road, Srinivasan Nagar, Chetpet, Chennai - 600 031
044-28360884 / 28360733 malayalee_club1897@yahoo.com www.malayaleeclub.org



Book release by The Honourable Chief Minister Shri. M. K. Stalin at The Malayalee Club on 8.9.2023



Honourable Ministers Shri. K. N. Nehru and Shri. Shekar Babu with Honourable MP Shri. Dayanidhi Maran and Cine Star Jayasurya at the 125th Year Anniversary Celebration of the Malayalee Club on 11.1.2023



Celebrating M T Vasudevan Nair's iconic novel 'Naalukettu' by the Malayalee Club Literary Group with a 'light and sound' show



Malayalee Club Music Group after the 7th edition of the popular music show 'Pattinte Palazhi



THE MALAYALEE CLUB (Regd)

(Estd. 1897)

Regd. Office : 28, Club Road, Srinivasa Nagar,
Chetpet, Chennai - 600 031.

123rd Annual Report for the Financial Year Ended 2023

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Club Information

Name : The Malayalee Club, Chennai
Regn. No. : 2/1939-40 under societies act of 1860.
GST No. : 33AAAAT8113C1Z0
Address : No 28, Club Road, Srinivasa Nagar,
Chetpet, Chennai - 600031
Phone No. 044 - 28360884 / 28360733
Website : www.malayaleeclub.org
www.malayaleeclub.com
email : malayalee_club1897@yahoo.com

Office Bearers (2023-25)

Hon. President - **N R Panicker**
Hon. Secretary - **A N Gireeshan**
Hon. Treasurer - **S T Prabhu**

Auditors

M/S Abraham & Philip LLP
Firm No. - S200363
Chennai

Internal Auditors

M/S SVM Associates
Chennai.

Bankers :

1. M/S South Indian Bank
Anna Nagar Branch
Chennai.
2. M/s Axis Bank
Nungambakkam
Chennai.

Legal Advisor

Adv. Manoj Menon
Chennai.

THE MALAYALEE CLUB (Regd)

(Estd. 1897)

Executive Committee (2023-25)



N.R. Panicker
President



A.N. Gireeshan
Secretary



S.T. Prabhu
Treasurer



Gopakumaran Nair
Vice President



Adv. Vijayan Mukundan
Jt. Secretary



M.P. Farook



G.P. Vijay Kumar



C.M. Samir



Meera Krishnankutty



Latha Mohan



Jose Varghese



P.N. Ravi



K. Sivakumar



A.R. Vinod Kumar Nair



Zachariah Cheriyan



A.M. Gopalan
Past President



D. Ganesan
Past Secretary

From the President's Desk

Dear Friends,

At the outset I wish to thank all of you for giving me an opportunity to serve as The President of the prestigious Malayalee Club. When I got into this role, I knew that I had big shoes to fill. In all humility I took the responsibility and it is indeed a privilege for me to pen a few lines here as we present the 123rd Annual report.

What an eventful period we went through in the last 18 months. It was sheer determination and real team work by every member of the team that helped the club sail through the most turbulent times in its history and come out successfully. Today we are in a position to stand on our feet and take on the challenges in front of us as they emerge.

This year, let us set higher standards for our club. I acknowledge my goals are also my members' goals and together we will accomplish as many as we can. We are a determined bunch of individuals with diverse vocations and it is quite honestly an amazing feeling to witness and work alongside my colleagues and accomplish many tasks.

We will actively work to increase our membership through a new slogan - ***Each One, Add One*** - an initiative that I want to pursue this year. More memberships alone can save the club from the financial stress we have. We will build our online presence so we can continue to share all the good work we do within the community. Finally, we will participate in one initiative every month which will improve the experience at the club. Together, we shall bring new ideas to the table and make The Malayalee Club one of the greatest Clubs around.

In closing, I must say I am truly humbled and honored to serve as your president this year. I look forward to working closely with each member as we all move forward to transform The Malayalee Club.

Thank you for your continuous support and encouragement. I would have never been here without the influence of each of you over the last several months. You have all played an active role in my growth, be it bouquets or brickbats, as facing challenges increases the ability to improve. I hope to continue to live up to the expectations that the overwhelming majority of members have placed on our team. Let goodness prevail.

Yours Sincerely

N R Panicker
President

21/11/2023

Management Discussion and Analysis

A social and cultural Club like The Malayalee Club with 125 years of history behind, it has a long story to tell its members. The Club started off as a small meeting place of the Malayalee elite of the then city of Madras way back in 1897 on a piece of land of its own. A small club house was initially constructed where Malayalees in Madras congregated in the evenings to enjoy each other's company, to discuss state and social issues, to relax with a pack of cards or to enjoy a cup of tea after a hard day's work. As the membership of the club grew, so did the activities. To facilitate the conduct of cultural events by troupes brought specially from Kerala, a small stage with an open auditorium was constructed. On non-performing days the open air auditorium doubled as a Tennis or Badminton court.

Later in its journey, the club metamorphosed into a family institution and a large covered auditorium was constructed. A restaurant serving authentic Kerala cuisine became a major attraction. A spacious, well-stocked library, a comfortable card room and a trendy bar were added in addition to meeting halls and a better laid office area. The Malayalee Club earned the reputation of being a very vibrant and dynamic institution with a calendar full of events.

The club has now outgrown all these with the commissioning of the new building in 2018. With 72,000 sq.ft. of space spread over 4 floors, an underground parking area, a swanky modern auditorium, multiple banquet halls and meeting rooms, a well appointed permit room, multiple restaurants, badminton courts and table tennis facilities, many other infrastructure facilities and with many events being conducted regularly, The Malayalee Club is now a leading institution of its kind in Chennai city.

Execution of the building project without adequate internal resources put the club into bankruptcy in 2021. Thereafter, various actions initiated by the then Executive Committee resulted in retrieving the club from a possible liquidity in September 2022. The management team that took office in January 2023 has taken on the task of rebuilding the confidence and making the club a debt free institution in a few years time. However the liabilities of the club are so high that it is a herculean task to retire the debt entirely and bring the club back into financial health.

However, considering the fact that the Club has been able to bring down the financial liabilities from about 37 Crores to 22.78 crores in 15 months, the same enthusiasm, if sustained, will ensure that the club is debt free in 3 years.

Movement in financial liabilities from 31/3/22 to 31/10/23.

LIABILITIES	<i>All Amount in Rs. Cr.</i>		
	As on 31/3/22	As on 31/3/23	As on 31/10/23
Bank borrowings	23.50	15.00	14.85
Unsecured loans to corporates	4.55	2.35	2.08
Unsecured loans to individuals	2.55	4.00	3.30
Unsecured creditors for services	2.30	2.30	2.30
Refundable Deposits	2.10	0.10	0.15
Other Financial liabilities	0.48	0.15	0.10
Total	35.48	23.80	22.78

The efficient management of resources by the executive team has resulted in bringing down the liabilities substantially to Rs.22.78 Crores from a peak of Rs.35.48 Crores as on March 2022. There was an additional interest liability of Rs.1.36 Crore which was also waived off by the bank when we settled the loan in September 2022. So the peak liability was around 37 Crores. This does not include interest accrued on member / corporate loans.

The revenue in the club is too low to service the huge liabilities

The revenue generation in the club has not been able to grow to a level wherein the EMI or interest on the borrowing can be serviced. The cost of operations have gone up substantially over the last 2 years mainly due to increased license fees and utility charges, resulting in margin erosion.

Major heads of expenses at the club

Description	<i>All Amount in Rs. Lakhs</i>	
	Monthly	Yearly
Property and Water Tax	3.00	36.00
Bar License	1.25	15.00
Electricity charges	8.00	96.00
Security	1.50	18.00
AC Maintenance	0.50	6.00
Lift Maintenance	0.50	6.00
Building Maintenance	1.50	18.00
Staff Salary	6.00	72.00
Communication Expenses	0.25	3.00
Printing and Stationary	0.25	3.00
Consumables	1.00	12.00
Welfare Expenses	0.50	6.00
Events / Celebrations	1.00	12.00
Other expenses	1.00	12.00
EMI Payment to Bank	23.00	276.00
Total	49.00	588.00

As can be seen from the data above, it takes 49 Lakhs of net collections (net of purchase cost and GST) to manage the club operations every month without making cash burn.

Monthly Revenue

Average monthly revenue receipts from 1st of April 2023 to October 2023 is given below for reference:

<i>All Amount in Rs. Lakhs</i>	
Description	Monthly
Guest Rooms	8.5
Auditorium	4.5
Banquet Halls	1.5
Mini Meeting Rooms	1.2
Advertisement / Sponsorships	0.5
Subscription fee	2.0
Minimum spent	2.0
Maintenance fee	3.0
Margin from Bar	2.5
Restaurant margins	3.0
Other receipts	0.3
Average revenue receipts	29.0

The above data shows that the club is running with a revenue deficit of Rs.20 Lakhs every month. Whereas the club has been meeting its commitments without fail from January onwards till October. This was achieved with additional cash flows generated through new schemes which were launched periodically. The additional revenues were capital receipts which were used for extinguishing the loans / meeting interest costs. New memberships and membership upgrades contributed to average additional inflow of Rs.20 Lakhs per month and also reduced member deposits liability by Rs.20 Lakhs. Hence there is an urgent need to increase the usage of the existing facilities and add more revenue streams - in order to increase monthly net revenues to Rs.50 Lakhs per month - which is virtually impossible at this point, though various actions are being taken to achieve the same.

The real solution for bringing down the monthly cash requirement is by reducing the debt and replacing the current high cost debt by low cost debt. The management feels that there is an urgent need to extinguish at least Rs.10 Crores of debt on a war footing in the next 5 months, should the club be able to operate like any other club in the city.

Shoring up cashflow requires a multi-pronged approach for which some proposals are as follows:

1. Create a **debt reduction fund** where every member who has not participated in the earlier loan schemes, will contribute a minimum Rs.50,000 each to the club. This will be a non interest bearing deposit with a maturity period of 10 Years - just to help the club in this time of stress - This can fetch 2.5 Crores if 500 members volunteer to do this.
2. A **lifetime maintenance fee** charged from all members - as a one time fee - wherein no maintenance fee will be payable for 20 years if a member makes a one time payment of Rs. 50,000 - This can fetch Rs. 2.5 crores if 500 members opt for this scheme.
3. **Upgradation of all resident memberships** to life memberships at the concessional rate of Rs.1 lakh plus GST shall be continued and can fetch up to Rs. 500 Lakhs.
4. Launch an aggressive new membership drive with a slogan **“Each One, Add One”** campaign - to add 500 New members in the next 6 Months.

There are tremendous opportunities for the growth of our club both in terms of financial independence and user experience. Innovative ideas and scalable revenue streams are aplenty for which allround cooperation and engagement are required. Ownership and a sense of collective responsibility is the fundamental requirement that can solve any crisis. We have seen that in work over the recent past when a major crisis was averted due to the diligent handling of the same. Need of the hour now is to focus on retiring debts and creating a lively and vibrant space for our families and friends. The touchpoints that can enable this have been highlighted in the suggestions listed above.

Need to mention that, new revenue streams from sports and games facilities, restaurant and bar usage models, rooms and banquets usage, conferences and meetings, all have to be increased on an urgent basis by promoting the same within each of our personal, social and professional networks. Additional revenue streams from specific interest group activities can be introduced if the members come forward with their suggestions and create academic and professional usage models that can increase revenue significantly while maintaining decorum and social etiquette.

The proximity we have due to being centrally located in the city can be exploited in many positive ways to increase revenue and usage. Unfortunately the number of active members in the club are barely 600, with most of the members defaulting with overdue payments to the club to the tune of Rs. 1.50 Crores. This is one of the reasons why the revenues are not increasing in spite of new memberships being added regularly. Unless all the members take ownership of the club and work towards constant improvements, the management will not be able to achieve the goals. Members are our strength. Let us all work together with our new slogan.

Together We Win !!!

Notice of 123rd Annual General Meeting

NOTICE is hereby given that the 123rd General Body Meeting of the Club will be held on the 17th day of December, 2023 at 11 am at Banquet Hall, IV Floor, Club Premises at No.28, Club Road, Srinivasa Nagar, Chetpet, Chennai- 600 031 to consider the following agenda:

1. Approval of the Minutes of 122nd Annual General Body meeting held on 14th January, 2023.
2. Adoption of the Annual Report and Audited Accounts for the year ended 31st March, 2023.
3. Re-appointment of Statutory Auditors, M/s. Abraham & Philip LLP, Chartered Accountants (Firm No.S200363) to hold office until the conclusion of the next Annual General Meeting.
4. Appointment of an Internal Auditor.
5. To restructure the powers of the officials of the Club to operate Bank accounts.
6. To create a new category of Membership namely, Short Term Temporary Membership.
7. To create a Debt Reduction Fund of Rs.5,00,00,000/-

To collect an amount of Rs.50,000/- each from members towards debt reduction fund as per resolutions given below :

RESOLVED THAT all the Members (excluding such Members who have already advanced loans of not less than Rs.50,000/- to the Club), be and are hereby required to pay a One Time Debt Reduction Fund of Rs.50,000/- (Rupees Fifty Thousand only), which will be an Interest Free Deposit for a period of 10 years (repayable thereafter), to be utilised for part reduction of the outstanding Debt incurred towards construction of the new building of the Club. FURTHER RESOLVED THAT the Executive Committee be and are hereby authorized to take the necessary steps in this regard including issuance of deposit receipts to the Members.

8. Any member who has attained an age of 75 years or above will be required to pay only 50% of the subscription and the maintenance fee. Minimum spend is not applicable to such Senior Citizens.
9. To pass with or without modifications the following Special Resolutions effecting changes in the Bye Laws:

(a) Amendment to Byelaw 5(b):

To include as:

(vii) Premium Membership

(b) To include after Byelaw 5(g):

5(h). Premium Family Membership of Rs. 10,00,000/- (Rupees Ten lakhs only) (plus GST) where members of a family eligible for Ordinary Membership comprising of a family of 4 members consisting of spouses and 2 children (including spouse of a child). Any additional Member of the family can be made part of the same Membership on a payment of Rs.2,00,000/- (Rupees Two Lakhs only) (plus GST) for each additional member.

- (c) To amend Byelaws 5(c), 5(g), 6(a),
To amend the words “subscription of Rs.2000/-“ with the words “such subscription fee as may be notified by the Executive Committee for each Official Year for different categories of Members”
- (d) To include after Byelaw 6(b):
- 6(c) There shall be a class of Members, called Long Term Temporary Member, who shall be entitled to use all the amenities of the Club for a period of 5 years and pays an entrance fee of Rs. 1 lakh (plus GST). Such LT Temporary Member shall be entitled to renew his/her membership for one more term of 5 years on payment of Rs.1 lakh (plus GST).
- (e) To substitute 3 rd paragraph of Byelaw 7(a):
Any Resident Member is entitled to transfer his/her membership to any other member of his/her family to be a Resident Member on payment of Transfer Fee of Rs.1,00,000/- (Rupees One lakh only) (plus GST). A Life Member shall be entitled to transfer his/her Membership on payment of Transfer Fee of Rs. 1,00,000/- (Rupees One lakh only) (plus GST), to any other person including a non-family member, if such proposed person is eligible to be an Ordinary Member, he/she shall, on admission, be eligible to all rights as Life member but if such person is a non-Malayalee, he/she will be entitled only to rights as an Associate Member and not as an Ordinary Member. Any Associate Member is entitled to transfer his/her membership to any other person, who is eligible to be an Associate Member on payment of Transfer Fee of Rs.1,00,000/- (Rupees One Lakh only) (plus GST). All such requests for transfer are subject to the approval of the Executive Committee and shall be at new rates.
- (f) To amend Byelaw 8:
To include after the word “moffusil” the words “which is more than 50 kms away from the Club”
- (g) To amend Byelaw 25:
In (a), include after whatsoever “or restrict the admission of members of different categories”
In (l), include after the word “Club including ” the words “specifying the annual subscriptions payable and charges for”
- (h) To amend Byelaw 36:
To substitute the present Byelaw as follows: “The Bank Accounts of the Club shall be operated on behalf of the Club jointly by any two amongst the President, Secretary and Treasurer. The Executive Committee shall be entitled to authorise one or more of the members of the Executive Committee to be co-signatories of the cheques/other Bank instruments to operate the Bank Accounts jointly with any one amongst the President, Secretary or Treasurer in respect of any payment/cheque/bank instrument not exceeding Rs.2,00,000/- (Rupees Two lakhs only) per instrument/payment. However any payment exceeding Rs. 10,00,000 /-(Rupees Ten Lakhs only) shall necessarily be signed by the Treasurer as joint signatory.
- (i) To amend Byelaw 39:
To substitute the word “June” with the words “September and in any case not later than December”.

[j] To amend Byelaw 48:

48. Any expenditure of a Capital nature, over Rupees Twenty Five lakhs not contemplated in the Budget shall be incurred only with the prior approval of the General Body of the Club.

[k] To amend Byelaw 53:

To include after the word "by post", the words "or by email or other electronic mode to the members' registered email /communication address including instruments like mobile phones".

10. Any other business with the permission of the Chair.

Place: Chennai

For and on behalf of the Executive Committee

Date: November 25, 2023

A.N. GIREESHAN
SECRETARY

NOTES :

- a) "No member shall be entitled to vote on any resolution unless he/ she is in the Register of Members of the Club continuously for at least one year." [Bye-law No. 7 (b)]
- b) "No member having voting rights shall be entitled to vote at any meeting of the Club, or stand for election, or nominate others for any office, if he/she is in arrears of subscription for three months or more, or has not paid any other amount due to the Club on the day of the meeting, election or nomination, provided the he / she shall be declared eligible to do so, if he/she pays up his arrears with penalty before the time fixed for the meeting or the election or the nomination."(Bye-lawNo.10).
- c) Members intending to vote at the Annual General Body Meeting should bring their Club Membership Card. Members who do not have membership card may please obtain Temporary Card from the Club office on or before 10th December, 2023.

EXPLANATORY STATEMENT

Statement with respect to items covered in the Notice of Meeting is given below:

Item No. 2 :

Adoption of the Annual Report and audited accounts for the year ended 31st March 2023 Considering the last 122nd Annual General Meeting was held in January 2023 and new Executive Committee took charge and it was required to update various records, etc there is a delay in presenting the accounts and getting it audited and present to the General meeting.

The accounts are presented for approval and adoption.

Item No. 5 :

Authorise certain officials of the Club to operate Bank accounts upto certain limits:

There are many instances of difficulties in issuing Cheques because of the condition that Treasurer should be an essential signatory and President & Secretary as co-signatories. Considering these are honorary posts and the signatories for their Professional/ Personal reasons have to be away from Chennai for long

periods, the conduct of smooth operations of the Club gets affected. Hence, it is suggested that a mechanism be set up with proper internal control and authorisations, the payment by way of cheques and funds transfer within certain limits may be entrusted to other EC Members as joint signatories along with any one of President, Secretary and Treasurer.

Item No. 6 :

To create a new category of Membership namely, Long Term Temporary Membership:

The management received enquiries from youngsters and the floating population to have the benefit of membership for short periods such that they can also enjoy the Club amenities and facilities. The Club also is in need of funds and it was felt that this way some memberships can be attracted and will help the Club financially also. Major terms of this are:

Accordingly, a window for a temporary membership on the following terms and conditions is being offered till 31 st March 2024 :

- 1) This membership is valid only for 5 years from the date of admission;
- 2) The admission fee is Rs. 1 lakh plus applicable GST;
- 3) The applicant has also to pay the maintenance charges of Rs.500/- plus applicable GST per month;
- 4) The applicant /member will not be required to pay any annual subscription;
- 5) The Minimum Spend Policy will be applicable to such Member also;
- 6) The member shall be entitled to attend any general meeting but will not be permitted to vote for any matter being considered at the general meeting;
- 7) His presence also will not be considered for the quorum for the meeting;
- 8) He will not be qualified to be nominated as an EC Member or stand in the Election for EC members;
- 9) The member will be entitled to use all the facilities and amenities available at the Club;
- 10) For use of such amenities and facilities like use of Halls, the members are eligible to get a discount of 10%
- 11) The member will be allotted a membership card as a temporary member.
- 12) This card will be valid only for the period of membership ie., 5 years.
- 13) This member will not be entitled to have any card for his /her spouse.

Item No. 7 :

To create a Debt Reduction Fund – Rs.50,000,000

The Club is saddled with a debt of around Rs.23 crores as on 23/09/23, out of which Rs. 15 crore is with a high interest rate of 12% per Annum. The management feel that the debt burden has to be reduced and a portion of such funds has to be collected from Members.

Item No. 9:

Amendments to Byelaws.

The Byelaws are required to be amended to include the categories of Premium Family Members and Long Term Temporary Members as proposed in the Resolutions. The provision for transfer of Membership and some amendments to facilitate better administration has also been proposed.

123rd ANNUAL REPORT - from Honorary Secretary

Dear Members,

The Executive Committee has great pleasure in placing before you the 123rd Annual Report together with the Audited Financial Statements of the Club for the year ended 31st March 2023.

Though the Club has completed 125 years of existence, this annual report is numbered as 123 considering 122nd report covered reports for financial years ended 2019-20, 2020-21 and 2021-22 on account of covid and other difficulties during 2019-22. All the 3 year's accounts were adopted in the general meeting held on January 14, 2023.

The annual accounts duly audited for the Financial Year ended 31st March 2023 is being presented in this annual report for approval and adoption. There has been a delay in presenting these audited accounts as various reconciliations related to previous periods had to be incorporated in this report.

Memberships

The details of the Membership as on 31/3/2023 are given below.

Category of Membership	Membership as on March 31, 2023	Membership as on March 31, 2022
Life Members	610	792
Senior Citizen Life Members	75	-
Non-Resident Life Members	119	28
Resident Members	801	681
Non-Resident Resident Members	104	9
Senior Citizen Resident Members	48	-
Associate Members (Non-Voting)	75	10
Non-Voting Resident Member	83	150
Corporate Members	54	37
Short term members (3 years)	1	1
Short term members (6 years)	3	2
Standing members (9 years)	71	5
Total	2044	1715

- The categories may not tally as the membership types have been regrouped.

- Out of the 2044 members who are listed above, almost 1000 members are on default for non payments of dues to the club.
- Only the members who are eligible to vote as per the bye laws will be allowed to vote for various resolutions during the ensuing AGM.

Financial Year 2022-23: A Landmark year for The Malayalee Club

After the club had failed to repay the loan availed from a Bank for building construction, on 12/4/2022, the Bank had taken symbolic possession of the club building along with the land, to recover the outstanding of Rs 23.5 crores as on March 2022 along with further interests till the settlement of the loan. An emergency meeting of the wellwishers of the club was convened on 14/5/2022 and an action committee was formed under the Chairmanship of the present President Shri N R Panicker. The action committee worked on a war footing to negotiate with bankers for a One Time Settlement at the same time working on several fronts to mobilize monies to close the bank loan. The committee launched a new membership drive, fundraising through crowdfunding and privilege cards. On September 28, 2022, the outstanding loan of Rs. 24.61 crores including interest till that date with the Bank was settled for a sum of Rs. 17 Crores and the property documents were recovered from the Bank. To part finance the settlement, the club availed a loan of 13.67 from M/s Hinduja Leyland Finance Limited, an NBFC with a duration of 10 years and an interest of 12% per annum as a normal bank loan could not be availed as account was classified as NPA. It is also worthwhile to mention that , the club also settled a loan of 300 Lakhs which was outstanding with M/s Gokulam Chits after availing a concession of Rs 46 Lakhs from them there by putting an end to a major financial turmoil the Club has faced in it's long history. Even though the club is still saddled with huge debt, it got a new lease of life with the action of the Save Malayalee Club Action Committee with the full support of the then Executive Committee.

ELECTION OF NEW EXECUTIVE COMMITTEE in January 2023

Election was held for the New Executive Committee under the supervision of Mr. Vijaykumar. G, a senior member of our club on January 14, 2023 coinciding with the 122nd Annual General Body Meeting. There were 30 valid nominations received and after the elections, the Election Officer, Mr. Vijaykumar declared the following persons as elected as new Executive Committee members :

Mr. M.P. Farook	Ms. Meera Krishnankutty	Mr. K. Sivakumar
Mr. A.N. Gireeshan	Mr. N.R. Panicker	Mr. G.P. Vijay Kumar
Mr. Gopakumaran Nair	Mr. S.T. Prabhu	Mr. M. Vijayan
Mr. Jose Varghese	Mr. P.N. Ravi	Mr. C.M. Samir
Ms. Latha Mohan	Mr. A.R. Vinod Kumar Nair	Mr. Zachariah Cheriyan

The New Executive Committee met on 15th January 2023 and elected office bearers as listed below for their tenure of 2 years.

S.No.	Name of Member	Designation
1	Shri. Panicker N.R.	President
2	Shri. Gopakumaran Nair	Vice President
3	Shri. Gireeshan A.N.	Secretary
4	Shri. Prabhu S.T.	Treasurer
5	Shri. Vinod Kumar Nair A.R.	Joint Secretary*

* Mr. A.R. Vinod Kumar Nair had relinquished his position as Joint Secretary subsequently and Adv. Vijayan Mukundan was nominated as Joint Secretary by the Executive Committee.

The Executive Committee then nominated Mr. Nanda Govind, Past President of the Malayalee Club as an Invitee to the EC Committee meetings as an advisor.

The Executive Committee also constituted various sub committees comprising of Executive Committee members and other members as detailed below:

SI. No.	Sub-committee Role /Activities	Executive Committee members	Other members
1.	Finance	1. K. Sivakumar (H) 2. A.N. Gireeshan 3. N R Panicker	1. Biju Chandran 2. Jacob Abraham 3. Gopalakrishnan G
2.	Audit	1. M.P. Farook (H) 2. M. Vijayan	1. Muraleedharan. K. 2. Anil Nair 3. Manoj Menon
3.	Infrastructure and facilities management	1. P.N. Ravi (H) 2. M.P. Farook	1. Suchithra Menon 2. Prem Kumar 3. Capt. Shajan Joseph 4. Jose Mangalam 5. Muralidharan. P
4.	Restaurant & Bar (F & B)	1. C M Samir (H) 2. Zachariah Cheriyan	1. R S Krishnan 2. M.K. Unni 3. Prasanna Kumar 4. Kishore
5.	Entertainment	1. G.P Vijay Kumar (H) 2. N R Panicker	1. Indu Kaladharan 2. Surendran Menon 3. Goparaj 4. Rajani Raj Narayanan
6.	Event management	1. G.P Vijay Kumar (H) 2. N R Panicker	1. K S Gopal 2. InduKaladharan 3. Vivek Menon

SI. No.	Sub-committee Role /Activities	Executive Committee members	Other members
7.	IT and Automation	1. N R Panicker (H)	1. Rajeev 2. Prasheed Kumar 3. Ramesh KC
8.	Sports & Games	1. Jose Varghese (H) 2. C M Samir	1. C M Mihir 2. Jaisankar Menon 3. Santhosh
9.	Youth affairs	1. C.M Samir (H) 2. N R Panicker	1. M Keshav- Mantra 2. Deepu Pillai 3. Padma Anilkumar 4. Sreeram
10.	Ladies Wing	1. Latha Mohan (H) 2. Meera Krishnankutty	1. Jayashri Menon 2. Uma Keshav 3. Shobha Rani Satish
11.	Bye Laws	1. M Vijayan (H) 2. S T Prabhu	1. Manoj Menon 2. T.N. RajaGopalan
12.	Affiliations	1. Vijay Kumar G.P. (H) 2. Prabhu. S.T	1. Gopalan Kidao 2. Udayabhanu
13.	Banquet, Auditorium, Guest Rooms	1. GopakumaranNair (H) 2. Sivakumar	1. Joseph Joes (JoJo)
14.	Community service	1. Zachariah Cheriyan (H) 2. Dr M P Farook	1. Shyamala Jayaprakash 2. Soy Joseph 3. Preeta Mahesh
15.	Ethics & Discipline	1. S T Prabhu (H) 2. Vijayan.M 3. Zacharia Cherian	None
16.	Membership Development	1. M Vijayan (H) 2. N R Panicker	1. N K Gopinath 2. Biju Abraham Thomas 3. K Ashokan
17.	Literary and Cultural Affairs	1. Meera Krishnankutty (H) 2. Latha Mohan	1. Rajani Manohar 2. Ambili Menon 3. K. Janardhanan

Meetings and Activities

The new Executive Committee first met on 15th January 2023, decided to meet every month on the second Monday of the month and has been meeting every month and instituted several committees and identified action items to increase the footfall and revenue streams in the club.

An Extraordinary General Meeting was held on 28th March 2023 and more than 200 members were present. This was convened basically to strengthen the hands of the new Executive Committee to shore up the finances of the Club and to run the Club smoothly. Though the resolutions proposed had received majority, due to lack of the three fourth majority, none of the proposals have been implemented. The Executive Committee feels that those proposals should have been unanimously approved for the benefit of the Club and the members.

The Club has the following facilities fully operational as on 31/10/2023.

I Floor	Resto Bar 1897
I Floor	Keraleeyam – Non-Veg Restaurant
III & IV Floor	24 guest rooms including 2 suite rooms
IV Floor	Trupti - Vegetarian Restaurant
IV Floor	Sanskriti: An Academy of Art and Culture

The club has also got an indoor badminton court on the ground floor and a table tennis facility on the fourth floor. Additionally the club has a large auditorium, two banquet halls and five meeting rooms operational on various floors all earning revenues.

ACTIVITIES DURING THE YEAR 2022-23

Since performance report for the period upto 31st of October 2022 was presented in the 122nd annual report, the activities from 1st of November 2022 are being listed herewith along with the progress report by the New management team for the period upto October 31, 2023: The present management took over the reins on 15th January 2023 and completed 10 months in the office as on 15th November 2023.

In the first executive meeting held on January 15th 2023, a review of operations and the various revenue streams of the club was discussed and it was decided to bring all revenue streams and billings directly under the club management instead of being outsourced. Accordingly the bar, restaurant and guest rooms were brought directly under the club's control after settling a deposit of Rs 2.1 crores owed to the then operator. This action by the executive committee resulted in substantially increased revenue and an average monthly billing of Rs 7.5 lakhs in place of the Rs.1.5 lakhs plus Electricity charges that was being received from the outsourcing agency for 24 Guest rooms.

Similarly, the transitioning of the restaurant and bar from the outsourced agency to the club management resulted in the revenue coming directly to the club amounting Rs. 30 lakhs per month in place of Rs 5 Lakhs per month received as commission till 1st of March 2023. The sustained efforts thereafter resulted in a smart turnaround. The cash flow increase helped the club maintain its progress.

1. The business turnover/cashflow for 10 months surpassed the turnover of the whole year of 2022 an indication of wide patronisation by members and increased footfalls to the club.
2. The Club has been able to clear all statutory dues of the past period and been current on payment of statutory dues and EMI payments.
3. Net debt of the Club was reduced by more than Rs150 lakhs during the period 1/4/2023 to 31/10/2023..
4. Two restaurants and the bar - Keraleeyam, Thrupti and 1897— serving members to their satisfaction and doing well. Actions are on to improve quality on a continuous basis.

- 5 Conducted many Cultural and Entertainment events. Many of the programs like Pattinte Palazhi, Film shows and Tambola etc became quite popular and provided members with avenues for leisure.
- 6 The ladies wing and literary wing organized several quality programs very successfully and continues its good work to the full satisfaction of members.
7. Sanskriti - the arts and music school at the Club was inaugurated and the center is fully operational.
- 8 The Club conducted the Grand Festival for 5 days during this Onam season with the cooperation of members .The event became an unprecedented success and brought footfalls of more than 4000 to the club during this period.
9. The Club undertook a revamp of the facilities and did many maintenance work including painting, opening the gate 2 which was permanently locked for want of ramp.
10. Initiated creation of advertisement avenues to monetise available space around the Club.
11. Finalized plans to establish a sports arena on the roof to which will have Trampoline and other family entertainment avenues shortly.
12. Several PR initiatives undertaken including periodic press releases and hosting prestigious events.

Financial Performance : The financial performance for the club for FY 2022-23 and highlights for the period ending 31/10/23 is provided elsewhere in this annual report. It is sufficient to say that the Club is on a much better footing than it was a year ago and the club's overall financial liability has come down to about 23 crores from a peak of 36 Crores in June 2022.

Brief description of various committees are listed below.

Food and Beverages Committee : This committee had the enormous task of sustaining the interest of all members using the permit room and the restaurant at the club. There was an initial setback when the incumbent contractor decided to terminate the services. Not only the committee managed to bring a credible alternate source, branded the non vegetarian restaurant as Keeraleeyam and then opened an exclusive vegetarian restaurant named Thrupti on the 4th floor. The Permit room is always stocked with all brands and promotional offers are always made available. There has been steady increase in the revenue from the permit room and restaurant.

Entertainment Wing : The entertainment wing focussed on multiple activities focusing on traditional art forms and contemporary music along with launching a prestigious music show by name Pattinte Palazhi. The Malayalee Club Music Group - is a special interest group of talented musicians and music aspirants. This initiative of the Group, unearths the music stars of The Club and enables a platform for them to unleash their potential and present it to a live audience. These monthly music shows have become a popular event at The Club, attracting large gatherings of music lovers in the grand auditorium. Till October 31st, the music group has conducted 7 monthly music show which has received big appreciation from members

The Entertainment wing also embarked on screening many successful Malayalam feature films as soon as it got released in Kerala. Some of the movies presented were Malikappuram, Neymer, RDX ,Achan Oru

Vazha Vechu etc. The group also staged a Kathakali Program Poothanamoksham with internationally renowned artists, celebrated the birth anniversary of Raja Ravi Varma with Mohiniyattam Performance by renowned artists to great success.

Literary and Cultural Wing : The Literary and Cultural Group of The Malayalee Club periodically met to chart out an enriching programme calendar in order to promote and encourage arts , literature ,education and culture of Kerala. Each programme was thoughtfully conceived and designed by the head of the literary wing Ms Meera Krishnankutty with the involvement of the full team. This group organized 6 diverse programmes in a span of 8 months from book reading to storytelling and presenting various cultures of Kerala to members. Be it dramatized readings of novels, poetry or short stories, under the banner of Akshara Velicham. The Group also provides a platform for member enthusiasts to showcase their talents, engage in meaningful conversations through collaborative events aiming to strengthen the sense of belonging. Plans are also on the anvil to bring out a book, showcasing the creative works of members. The Group also showcases classical art forms of Kerala as one of its activities.

Ladies Wing : The dynamic Ladies wing of the Malayalee club is marching ahead with enjoyable and informative initiatives, aiming at a firm bonding of the members creating a feeling of bonhomie. Speaker meetings on Healthcare and family welfare were introduced. The ladies wing conducted several programs like retronight, Dandiya, Diwali night , music Jam evening and also roped in the ladies of the club to take part in the beautiful kaikottikali organized during the Onam celebrations.

Sanskriti : A Center For Excellence in Arts and Culture at The Malayalee Club. Training imparted on Carnatic Music, Light Music, Instrumental Music like Veena, Violin, Flute, Keyboard (western and carnatic)/ Guitar / Mridangam, Bharatanatyam / Mohiniyattam / Kuchipudi, Folk Dance and Yoga. Training imparted for all age groups. Sanskriti received fairly decent response from aspiring students and the classes are held on the 4th floor of the Club Building.

Smart Minds (Youth Wing) : is an initiative to equip youth of the Club to achieve their full potential through professional training and mentoring. Identify talent, help them through career development programs, Public Speaking skills through ToastMasters Club, other soft-skills / Entrepreneurship Development, Counseling for parents and students on career dreams / Provide a platform to encourage great ideas and support them from concept to launch / Incubation and Co-working. The youth wing conducted a workshop on personality development and customer relations - during this period.

Sports Wing : The sports wing continued to engage potential participants for the Badminton game and Table Tennis. It is worthwhile to mention that the club participated in an inter club Table tennis tournament during the review period. An ambitious project to set up a sports area on the rooftop of the club building has been finalise and it is expected to be inaugurated by the 2nd week of January 2024.

IT and Automation : IT and automation has been a priority area for the club. Several activities undertaken including cleaning up the database of memberships, adding more features to clubman, online payment implementation. Integration of CCTV systems etc. The project for integrating the services under one web portal is under development to be launched in January 2024. The project for face recognition and other features to clubman is also being explored.

Celebrations and Events : The most important event celebrated during the review period was the 125th Anniversary celebrations on 11/1/2023. The meeting was presided over by Shri. Gokulam Gopalan , our immediate Past President and Inaugurated by Shri P K Sekar Babu , honorable minister of Tamila Nadu in the presence honorable Minister Shri K N Nehru and Shri Dayanidhi Maran MP and Smt Priya Rajan worshipful mayor of Chennai Corporation. The celebrity guest on the occasion was Shri. Jayasurya, Malayalam film Actor. The event was followed by entertainment programs. As usual, the republic day and Independence day were celebrated with flag hoisting ceremony and breakfast meetings by members thereafter.. Onam was celebrated in a grand way this year with 5 days programs including Onam Sadya on all 5 days. Diwali was celebrated with a Dandiya night. Easter was celebrated with a special easter lunch. A grand New Year celebration is planned in the Auditorium on 31st of December 2023.

Public Functions as sponsored programs at the Club : Several public functions along with other organizations were conducted in our club in the last 9 months. It included a function to release the book launch of Shri. B R P Bhaskar, the eminent journalist, by Shri. M K Stalin, The Honorable Chief Minister of Tamil Nadu, in association with Kerala Media Academy and a function was organized to honor Shri. Srikumaran Thampi, the veteran filmmaker, with a LifeTime Achievement award in association with Rotary District 3230 of Chennai. Another function was organized to celebrate the Centenary celebration of Vaikom Satyagraha, chaired by the Honourable Member of Parliament Smt. Kanimozhi.

Affiliations : The club has affiliations with more than fifty clubs in different parts of the country. More affiliations are being added keeping in mind the quality and convenience of our members.

Banquets, Auditorium and Guest Rooms : Guest room and Auditorium services did not pick up as expected though there has been substantial improvement. The average Monthly income from the various facilities were as given below (calculated for 7 Months from April 2023)

Revenues net of GST	Period April to October	Monthly billing in Rs lakhs
Room Sales	59.50	8.5
Auditorium	32.80	4.5
Banquet Halls	12.04	1.7
Mini Halls	9.75	1.2
Total	114.10	15.9

Memberships

The club had actively pursued adding new memberships and upgrading existing memberships from 15/1/2023 in order to augment revenues and to meet monthly financial commitments. That resulted in addition of 114 New Memberships and 71 upgrades during the 10 months period ending 31/10/23.

Category	No:
Life Member	20
Resident member	47
Corporate Member	2
Associate Member	1
Temporary member	1
Upgrade with payment	60
Upgrade through adjusting deposit	11

Total no of new members added in the first 10 Months: 114

Acknowledgements

The Executive Committee places on record its sincere gratitude to all members who have patronized the club facilities and liberally contributed for the wellbeing of the club by way of donation and sponsorships. Special thanks is due to our President Shri N R Panicker who single handedly took on the challenges as the Chairman of Save Malayalee Action Committee and now as the Head of the Management team is sailing the club to a safe zone. His vision and guidance help us to move forward with confidence. We appreciate the effort of our committed staff who have remained loyal throughout the year and steadfastly worked for the development of the Club. Our thanks are due to our statutory auditors, M/s. Abraham and Philip, Chartered Accountants, Internal auditors, M/s SVM Associates, Chartered Accountants and our Hon. Legal Advisor, Mr. Manoj Menon.

Conclusion

The Executive Committee believes that it has done its best in the prevailing situation and took definite steps for giving stimulus to the Club and for augmenting the revenue by completing most of the works as per the original plan. The journey is a continuous one and we are hopeful that the members will come forward en masse to help the club achieve greater heights to uphold its long cherished values and heritage through which our younger generations can assimilate our State's glorious culture and traditions.

For and on behalf of the Executive Committee,

A.N. Gireeshan
Secretary.

ABRAHAM & PHILIP LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Malayalee Club, Chennai

Qualified Opinion

We have audited the accompanying financial statements of **The Malayalee Club**, Chennai ("The Club") for the year ended **31st March, 2023** which comprise a Balance Sheet as at 31st March 2023, Income and Expenditure Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects on the matters described in the "Basis for Qualified Opinion" Paragraph, the aforesaid Financial Statements

Give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31st March, 2023 and also subject to the fact that the current levels of income from all sources is inadequate to meet the Financial commitments for defrayment of Principal and interest on borrowings of the Society, the Income & Expenditure Account gives a true and Fair view of the Excess of Expenditure over Income in respect of **The Malayalee Club** for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of Financial Statements in accordance with those Standards on Auditing issued by The Institute Of Chartered Accountants of India(ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" for the audit of Financial Statements section of our Report. We are independent of the Society in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our Audit of these Financial Statements.

We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our Audit Opinion on Financial Statements.

Opinions Qualified

1. No Interest is provided on the deposit/ loan received from members
2. No interest is provided on Unsecured Loans on the following and the balances as at 31/03/2023:

a.	Temporary Loan from Members	-	Rs.	3,73,84,986
b.	Aban Infrastructure Pvt Ltd	-	Rs.	1,00,00,000
c.	AVA Products & Services	-	Rs.	50,00,000
d.	SreeAmbika Finance	-	Rs.	80,00,000
e.	Achayathis Restaurant	-	Rs.	10,00,000



The Malayalee Club 'Kaikottikali' team during the 2023 Onam celebrations.



Kerala's very own Sheela'ama inaugurated the first edition of the musical series 'Pattinte Palazhi' on Feb. 25th, 2023



Music maestro Shri. Unnikrishnan inaugurating the Arts and Cultural initiative 'Sanskriti' at the Club.



Crowded auditorium on the inaugural day of the Onam celebrations.



'Kerala Piravi' celebrations, Nov. 3rd, 2023



Our Club Table Tennis Team participating in a tournament at the Gymkhana Club.



Padmashri Priyadarshan delivered the Onam Day Message at the club



Cine Actor and MLA Shri. Mukesh inaugurating our Club's Onam celebrations, graced by former National Security Advisor Shri. M K Narayanan IPS



'Vishu Kani' in true spirit at the Club



Marking the Club's Diwali celebrations



Ladies Wing inaugural function at the Club

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 Standards on Auditing 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 the Standards on Auditing, we exercise Professional Judgment and maintain Professional Skepticism throughout the Audit. We also:

- a. 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 misstatements resulting from frauds is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- b. Evaluate the appropriateness of the Accounting Policies used and the reasonableness of Accounting Estimates and related disclosures made by the Management.

Report on other Legal and Regulatory Requirements:

We report that as required by The Societies Registration Act, 1860:

- a) We have 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 Club, so far as appears from our examination of those books.
- c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the Books of Account.

Place : Chennai
Date: 24-11-2023

For ABRAHAM & PHILIP LLP
CHARTERED ACCOUNTANTS

Sd/-

MOTI PHILIP F.C.A

M.No: 022088

UDIN NO: 23022088BGTRVL5920

SCHEDULE – A

Note forming part of the Accounts for the year ended 31st March 2023

1. Significant Accounting Policies:

- a) The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on the accrual basis.
- b) The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimate and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and Expenses during the year. The Executive committee believes that no adjustments are required to be made for the carrying value of assets and liabilities.
- c) Fixed assets whether acquired out of funds of the Club or out of donations and contributions received are accounted at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (Other than refundable taxes) and other incidental expenses attributable to acquisition and installation.
- d) Fees Collected during the year:
- | | | | |
|------|----------------------|---|-----------------|
| i. | Life Membership Fee | - | Rs. 57,55,023 |
| ii. | Membership Life | - | Rs. 12,34,745 |
| iii. | Corporate Membership | - | Rs. 45,67,773 |
| iv. | Membership Upgrade | - | Rs. 6,77,960 |
| v. | Membership Resident | - | Rs. 2,69,63,546 |
| vi. | Membership Standing | - | Rs. 32,48,026 |
- e) Secured Loans additions from Hinduja Leyland Finance Limited during the year:
- Hinduja Leyland Finance Limited Term Loan-3 - Rs. 5,00,00,000
 - Hinduja Leyland Finance Limited Term Loan-4 - Rs. 10,00,00,000
- f) Closing Stock is as certified by the management.
- g) i. Entrance Fee received from Life Members and donations received towards Building Fund are considered as Capital Receipt and taken to Long Term Funds.
- ii. Subscription from members, late fee towards delayed subscriptions, membership transfer fees, general donations from members and minimum spending collection received are considered as Revenue receipts and taken to income over valid period of the membership.
- h) The Club recognizes revenue in the form of Annual Membership Subscription on 'receipt' basis.
- i) Contributions in the nature of General Donations received from Members and Others towards the activities of the Club are in the first instance credited to "Donations from Members Account" or "Sponsorship Donations" and revenue expenditure is taken to the Income and Expenditure Account. Capital Donations are credited to "Building Fund Donations" and the corresponding expenses are capitalized.

Where the Club is in receipt of Donations with a directive for investing the Donations and for utilizing the income from it, then the income and the utilization thereon are treated in the manner stated above.

- j) Interest Income is recognized on accrual basis at the applicable rates.
- k) Staff benefits: -
 - i. The Club has not been registered with Employee State Insurance Corporation and Employees Provident Fund Organization.
- h) Depreciation on all assets is charged on Written Down Value Method. Depreciation on additions and deletions is reckoned on a pro-rata basis calculated for the number of days the assets were in use during the year.
- i) Depreciation is charged at the following rates for the current year.

S. No	Items	Rate of Depreciation
i	Buildings	5%
ii	Furniture	10%
iii	Office Equipment Generator Air-conditioners Kitchen Equipment Water Cooler and Purifier Televisions Security System Equipment	15%
v.	Computer	40%

- n) The Club accounts for Repairs, Renewals and Maintenance on accrual basis and charges them off to the Income and Expenditure account.
- o) Provision is created when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resource is remote, no provision or disclosure is made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resource would be required to settle the obligations, the provision is reversed.

2. Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.

Place: Chennai
Date: 24-11-2023

For ABRAHAM & PHILIP LLP
CHARTERED ACCOUNTANTS

Sd/-
MOTI PHILIP F.C.A
M.No: 022088
UDIN NO: 23022088BGTRVL5920

THE MALAYALEE CLUB (Regd.)

NO.28, CLUB ROAD, SRINIVASA NAGAR, CHETPET, CHENNAI - 600 031

BALANCE SHEET AT ON 31.03.2023

Figures for 2021-2022	LIABILITIES	Figures for 2022-2023	Figures for 2021-2022	A S S E T S	Figures for 2022-2023
-50,703,239	LONG TERM FUNDS (As per Schedule - F)	37,450,008	275,114,240	FIXED ASSETS (As per Schedule - A)	262,162,248
297,974,317	LOANS (As per Schedule - G)	211,384,986	-	CURRENT ASSETS (As per Schedule - B)	1,600,232
44,382,667	CURRENT LIABILITIES, ADVANCES & DEPOSITS (As per Schedule - H)	4,700,000	317,875	CASH & BANK BALANCES (As per Schedule - C)	5,127,135
5,530,380	SUNDRY CREDITORS	11,368,570	16,064,426	ADVANCES & DEPOSITS (As per Schedule - D)	1,768,403
-299,828	PROVISIONS (As per Schedule - I)	6,879,203	5,475,260	SUNDRY DEBTORS (As per Schedule - E)	1,212,253
87,504	ENDOWMENTS (As per Schedule - J)	87,504			
296,971,801	TOTAL	271,870,271	296,971,801	TOTAL	271,870,271

Note: Previous year figures have been regrouped / reclassified to conform to current year grouping / classification.

For THE MALAYALEE CLUB

Sd
(S.T PRABHU)
TREASURER

Sd
(A N GIREESHAN)
SECRETARY

As per our report of even date annexed
For ABRAHAM & PHILIP LLP
CHARTERED ACCOUNTANTS

Sd
MOTI PHILIP F.C.A
M No:022088

UDIN NO:23022088BGTRVL5920

Place : Chennai

Date : 24-11-2023

THE MALAYALEE CLUB (Regd.)

NO.28, CLUB ROAD, SRINIVASA NAGAR, CHETPET, CHENNAI - 600 031

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023

Figures for 2021-2022	EXPENDITURE	Figures for 2022-2023	Figures for 2021-2022	INCOME	Figures for 2022-2023
495,600	Opening Stock	-			
2,535,383	Employees Cost Annexure - I	3,380,039	3,809,627	Membership Income Annexure - VII	9,005,839
9,973,947	Administrative Cost Annexure - II	15,551,535	1,009,800	Social & Entertainment Income Annexure - VIII	2,564,080
25,173,181	Finance Cost Annexure - III	15,828,452	152,200	Sports & Entertainment Income Annexure - IX	241,840
1,443,878	Repairs & Maintenance Cost Annexure - IV	4,520,858	7,075,716	Other Income Annexure - X	26,393,583
290,268	Social & Cultural Cost Annexure - V	1,501,697		Closing Stock	1,530,477
38,950	Miscellaneous Cost Annexure - VI	483,742	-		
10,243,104	Depreciation	15,281,768	38,146,967	Excess of expenditure over income	16,812,272
50,194,310	TOTAL	56,548,091	50,194,310	TOTAL	56,548,091

Note: Previous year figures have been regrouped / reclassified to conform to current year grouping / classification.

For THE MALAYALEE CLUB

Sd
(S.T PRABHU)
TREASURER

Sd
(A N GIREESHAN)
SECRETARY

As per our report of even date annexed
For ABRAHAM & PHILIP LLP
CHARTERED ACCOUNTANTS

Sd
MOTI PHILIP F.C.A
M No:022088

THE MALAYALEE CLUB (Regd.)

NO.28, CLUB ROAD, SRINIVASA NAGAR, CHETPET, CHENNAI - 600 031

FIXED ASSETS STATEMENT AS ON 31.03.2023

SCHEDULE - A

PARTICULARS	W.D.V AS ON 31.03.2022	ADDITIONS > 180 Days	ADDITIONS < 180 Days	DELETIONS	TOTAL	RATE	DEPRECIATION	W.D.V AS ON 31.03.2023
BLOCK - 1								
Land	16,967			-	16,967	0%	-	16,967
Building	156,826,937				156,826,937	5%	7,841,347	148,985,590
New Building	101,986,593				101,986,593	5%	5,099,330	96,887,263
BLOCK - 2								
Furniture & Fittings	6,932,300	330,000	815,953		8,078,253	10%	767,028	7,311,478
BLOCK - 3								
Air-conditioner	6,214,522				6,214,522	15%	932,178	5,282,344
Audio Systems	38,469		12,712		51,181	15%	6,724	44,457
Biometric Machine	46,581				46,581	15%	6,987	39,594
Borewell	103,350				103,350	15%	15,503	87,848
Camera		145,660			145,660	15%	21,849	123,811
CCTV System	141,347				141,347	15%	21,202	120,145
Chest Freezer	8,676				8,676	15%	1,301	7,375
Cycle	33			33	0	15%	-	
EPABX System	19,387				19,387	15%	2,908	16,479
Epson Projector	21,924				21,924	15%	3,289	18,636
Fans	4,536				4,536	15%	680	3,856
Fire Extinguisher	11,334				11,334	15%	1,700	9,634
Invertor	2,523				2,523	15%	379	2,145
Kitchen equipment	1,275,045		810,661		2,085,707	15%	252,056	1,833,650
Ladder	10,004				10,004	15%	1,501	8,503
Peg Measure	682			682	-0	15%	-0	
Printer	97,936				97,936	15%	14,690	83,245
Television	204,915		166,356		371,271	15%	43,214	328,057
Water Cooler & Purifier	1,395			1,395	0	15%	0	0
Water Pump	62,988				62,988	15%	9,448	53,540
Website	65,844				65,844	15%	9,877	55,967
Security Kiosk	34,759				34,759	15%	5,214	29,545
Generator	736,029				736,029	15%	110,404	625,624
Mobile		27,287			27,287	15%	4,093	23,194
BLOCK - 4								
Computer	249,168	23,000			272,168	40%	108,867	163,301
Library Books	-	-	1,000	1,000	-	100%	-	-
TOTAL	275,114,244	525,947	1,806,682	3,110	277,443,764		15,281,768	262,162,248

Figures for 2021-2022		Figures for 2022-2023
SCHEDULE - B / INVENTORY & ACCRUED INTEREST		
-	Closing stock of IMFL	1,530,477
	Interest receivable	69,755
-	As per Balance Sheet	1,600,232
SCHEDULE - C / CASH & BANK BALANCES		
14,545	Cash in hand	26,854
Cash at Bank:		
8,613	The South Indian Bank Ltd A/c No.12698	4,706,332
105,127	The South Indian Bank Ltd - Current Account (2098)	112,429
38,190	Axis Bank Ltd.	75,800
10,202	Kannankutty Menon Endowment - TNTDFC FD	10,202
25,000	Pradeep Vellodi Trust Endowment FD	25,000
15,000	Dr. G.P.J Pillai Endowment FD	15,000
101,198	Credit Card Account	155,518
317,875	As per Balance Sheet	5,127,135
SCHEDULE - D - ADVANCES & DEPOSITS		
13,475,000	M/s PVR Properties - Building Construction advance	-
1,000	Book Deposit	-
1,156	Canteen Deposit	-
40,000	Caution Deposit With TNEB	42,280
548,837	Electricity Deposit	652,875
50,000	Excise Deposit	50,000
688,000	Security Deposit With CMDA	688,000
630	Smart Card Deposit	-
4,281	Telephone Deposit	-
-63,940	Shahana Enterprises	-
36	TASMAC Ltd	-
-35,000	Periaswamy	-
25,000	Kairali Social And Welfare Centre	-
1,232,500	Permit Room License - Advance	-
59,079	Tax Deducted At Source due for Refund	59,079
164,892	TDS & TCS	-

Figures for 2021-2022		Figures for 2022-2023
-	TDS & TCS Receivable 2022-23	111,279
-	TDS & TCS Receivable 2021-22	88,046
-	TDS & TCS Receivable 2019-20	76,844
16,064,426	As per Balance Sheet	276,169
		1,768,403

SCHEDULE - E - SUNDRY DEBTORS

420	Arun Kumar. G	-
2,000	Biju Sebastin	-
215	Dr. M. Krishnamurthy	-
310	Harikrishnan. R	-
194	Hukkumchand	-
183	Indu Kaladharan C	-
4,122	John Paul	-
3,535	Joseph. T. C	-
17,700	Lakshmi Nissan	-
1,860	Navas. N K	-
2,360	N.S Enterprises	-
4,493	Ravikumar. P. K	-
1,860	Raees Ahamed A.K	-
8,677	Sasseendranatnan. P	-
2,127	Umesh. S	-
32,600	Big Screen	-
1,500	Cholayil Sadayush Ayurvedi Cure & Care	-
1,860	Manikandan Nair	-
4,480	Genlite Engg Private Limited	-
360	Moni George	-
360	Gopinath . O	-
360	George Jacob	-
7,029	Gurusai Logistics LLP	-
360	Unnikrishnan P	-
2,000	Ravindran A	-
500	Sajan Mathew	-
56,879	Selvaraj	-
-2,291	Suraj Kumar	-

Figures for 2021-2022		Figures for 2022-2023
2,281,060	P V R Properties (Auditorium A/c)	-
381,493	P V R Properties (Auditorium A/c)	-
930	Udayabanu	-
4,130	Vergheese	-
1,607,159	Subscription Receivable FY 2019-20 & 2020-21	-
1,464,612	Subscription Receivable FY 2021-2022	-
69,880	Jacob John	-
76,870	AIMA (All India Malayalee Associates)	62,881
467,418	Credit Sales	-
-9,250	Jose Vergheese	-
80,600	Mr.Thomas Vergheese - Office Staff	52,600
-6,500	Sriram. A. K	-
475,446	Gayathri Catering Services	-
-	Cavinkare Pvt Ltd	141,600
-	Hinduja Layland Finance Limited	971,535
7,049,900	Total	1,228,616
	<u>Booking Advance Received</u>	
150,000	Biju Chacko	-
150,000	Jayashri Ramesh	-
125,000	Logannathan	-
25,000	Sree Gokulam Chit & Finance Company PVT LTD	-
100,000	True Value Homes Pvt Ltd	-
125,000	Umacharan J	-
-	Other advance	10,363
-	Subscription Advance	6,000
-9,250	Salary Advance	-
665,750	Total Advance Received	16,363
6,384,150	As per Balance Sheet	1,212,253

Figures for 2021-2022		Figures for 2022-2023
SCHEDULE - F - LONG TERM FUNDS		
(A) Life Membership Fund:		
Long Term Funds		
-118,120,621	Opening Balance	-156,267,588
-38,146,967	Add : Excess of Expenditure over Income	-16,812,272
-156,267,588	- Add : Adjustment during the year (towards past years Endowment Fund interest)	62,508,447
		-110,571,414
Life Membership Fund		
70,165,378	Opening balance	72,970,378
72,970,378	2,805,000 Add : Membership Entrance fee received during the year	42,447,073
		115,417,451
(B) Building Fund :		
12,760,941	Opening balance	12,840,581
-	Add : Building Renovation Fund- Opening Balance	-
-	Building Donation Fund - Opening balance	-
12,840,581	79,640 Add : Donation received during the year	10,000
		12,850,581
19,300,000	(C) Building Sponsorship :	19,300,000
19,300,000	Add : Sponsorship for Naming of Auditorium	-
		19,300,000
453,390	(D) Members Amenity Fund	453,390
-50,703,239	As per Balance Sheet	37,450,008
SCHEDULE - G - LOANS		
40,143,998	The South Indian Bank - 0048	-
42,884,257	The South Indian Bank - 01395	-
60,615,837	The South Indian Bank - 01229	-
46,852,464	The South Indian Bank - 00849	-
11,575,086	The South Indian Bank - 001471	-
30,425,006	The South Indian Bank - 01472	-
-	Hinduja Leyland Finance Limited-Term Loan - 3	50,000,000
-	Hinduja Leyland Finance Limited-Term Loan - 4	100,000,000
232,496,648	Total	150,000,000

Figures for 2021-2022		Figures for 2022-2023
	Unsecured	
25,077,670	Loan from Members	37,384,986
10,000,000	Aban Infrastructure Pvt Ltd	10,000,000
5,500,000	AVA Products & Service	5,000,000
500,000	P V Rayudu	-
24,400,000	Sree Gokulam Chit & Finance Co. (P) Ltd.	-
-	Sree Ambika Finance	8,000,000
-	Achayathis Restaurant - Deposit	1,000,000
65,477,670	Total	61,384,986
297,974,317	As per Balance Sheet	211,384,986

SCHEDULE - H - ADVANCES & DEPOSITS

-1,558	Jayakumar V Reddy	-
1,000	College of Eng. Trivandrum Alumni Association	-
1,206	Arif Sait	-
1,409	Abraham Zachariah	-
1,950	Vinod Natesan	-
5,000	Abooli Ibrahim Daniwala	-
5,000	George Joseph	-
5,000	Gopalan. A. K	-
5,000	Hariharan. T	-
5,000	Mammootthy. A P M	-
5,000	Menon. T. A. S	-
5,000	Mohanam. K. V. V	-
5,000	Nair. M. V	-
5,000	Nair. T. P. R	-
5,000	Nandakumar. V	-
5,000	Radhakrishnan. K. P	-
5,000	Rajendran. K. K	-
5,000	Krushnan. K. V	-
5,000	Ravindran. M. A	-
5,000	Zachariah K C	-
10,000	Vijay R	-
10,000	Zachariah Cheriyan	-

Figures for 2021-2022		Figures for 2022-2023
10,000	Rajan Balakrishnan	-
10,000	Innerline For Creators	-
10,046	Library Caution Deposit:	-
51,500	Security Deposit	-
100,000	Kumar Rajendran	-
100,000	Madhusudanan Pillai	-
100,000	Ravi. P. N	-
100,000	Sunil Kumar. Dr	-
100,297	Retention Deposit	-
9,000,000	Gayathri Catering Services - Restaurant Deposit	-
10,100,000	Gayathri Catering Services-Deposit for Rooms	-
	Privilege Card - Diamond	3,000,000
	Privilege Card - Platinum	1,700,000
43,187,850	As per Balance Sheet	4,700,000

SCHEDULE - I - PROVISIONS

692,451	Expenses Payable	1,363,683
88,500	Audit Fees Payable	59,000
1,767,827	Output CGST @ 9%	-
1,772,523	Output SGST @ 9%	-
88	Output IGST @ 18%	-
-500	CGST Input Credit @ 6%	-
-500	SGST Input Credit @ 6%	-
508,589	Output VAT @ 14.5%	-
-2,849,717	Input CGST @ 9%	-
-2,849,717	Input SGST @ 9%	-
268,309	Output CGST @ 2.5%	-
268,306	Output SGST @ 2.5%	-
143,142	TDS on contract	6,656
1,711	TDS on Professional Fee	-
-6,928	Swachh Bharat Cess	-
-119,618	Service Tax	-
-1,596	Krishy kalyam cess	-
-5,873	Input CGST @ 14%	-
-2,525	Input CGST @ 2.5%	-

Figures for 2021-2022		Figures for 2022-2023
-142,875	Input IGST @ 18%	-
-5,873	Input SGST @ 14%	-
-2,525	Input SGST @ 2.5%	-
128,508	Output CGST @ 6%	-
128,643	Output SGST @ 6%	-
-	VAT Payable	111,515
-80,176	GST payable	2,757,138
-	Tds Payable	953,813
-	Interest on Loan Payable	1,627,398
-299,828	As per Balance Sheet	6,879,203
SCHEDULE - J - ENDOWMENTS		
43,572	Pradeep Vellodi Trust Endowment	43,572
35,660	Dr. G.P.J. Pillai Endowment	35,660
8,272	Kannankutty Menon Endowment	8,272
87,504	As per Balance Sheet	87,504

THE MALAYALEE CLUB (Regd.), CHENNAI - 600 031

ANNEXURES TO INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023

Figures for 2021-2022		Figures for 2022-2023
ANNEXURE I - EMPLOYEE COST		
1,850,207	Salaries & Wages	3,106,552
28,740	Staff Welfare Expenses	245,487
49,000	Onam- Bonus	28,000
1,927,947	As per Income & Expenditure A/c	3,380,039
ANNEXURE II - ADMINISTRATIVE COST		
35,052	Postage & Courier	-
-	Professional, Consultancy & Accounting Charges	837,846
14,790	Professional tax	-
29,500	Audit Fees	59,000
-	AGM / EGM / Other Meeting Expenses	6,500
40,000	Legal Fees	296,090
153,500	Water Charges	-
158,472	Printing & Stationery	343,672
48,795	Telephone & Internet Charges	101,851
-	Electricity Charges	8,017,695
2,340,430	Less: Reimbursement Received	-2,361,940
14,415	Conveyance Expenses	62,767
-	Brokerage & Commission	-
619,989	Property ,Water & Sewerage Tax	3,504,058
11,500	Registration & Renewals	-
1,337,520	Permit Room License Renewals	1,068,017
277,642	Insurance Charges	-
-1,103	Round off	-
87,017	Office Expenses	548,692
314,093	Security Charges	778,561
197,535	ADDA Software Subscription	-
17,000	Club Inauguration Expenses	-
42,867	Transport Charges	72,203
71,000	Website Maintenance	68,047
29,128	Labour Charges	26,800
	Election Expenses	20,584
	Platform fee	8,570
	GST Paid	2,092,522
5,839,143	As per Income & Expenditure A/c	15,551,535

Figures for 2021-2022		Figures for 2022-2023
ANNEXURE III - FINANCE COST		
169,354	Bank Charges	83,876
23,113,657	Interest on Term Loan from Bank	-
11,800	Loan Processing Charges	1,489,070
45,582	Late Fee & Penalty	440,163
	Interest on Loan - Hinduja	8,215,343
-	Other Interest	5,600,000
23,340,393	As per Income & Expenditure A/c	15,828,452
ANNEXURE IV - REPAIRS & MAINTENANCE COST		
537,942	House Keeping Expenses	657,849
-	Auditorium & Banquet Hall Maintenance Charge	90,960
-	Laundry Expenses	-
29,480	Generator Maintenance	35,560
434,306	Air-conditioner & Lift Maintenance	616,766
34,857	Guest Room Expenses	-
25,736	Computer	108,305
73,865	Electrical and Plumbing	165,160
72,200	Hiring & Transport Charges	255,263
566,575	Other Maintenance Charges	2,590,996
1,774,961	As per Income & Expenditure A/c	4,520,858
ANNEXURE V - SOCIAL & CULTURAL ACTIVITIES COST		
	Event Managemnt Charges	435,000
	125 Year Sponcership	1,038,980
	Less: Income	940,000
	Entertainment Expenses	652,147
-	Celebration Expenses	207,170
	Music Performance Charges	108,400
-	As per Income & Expenditure A/c	1,501,697
ANNEXURE VI - MISC. COST		
12,513	Sundry Expenses	74,462
17,744	Decoration	184,500
5,000	Misc- Other	224,780
35,257	As per Income & Expenditure A/c	483,742

Figures for 2021-2022			Figures for 2022-2023	
ANNEXURE VII - MEMBERSHIP INCOME				
1,568,570		Subscription from Members		1,533,000
17,000		Membership Transfer Fee		49,560
20,000		Donation from Literary wing		10,000
		Donation from Members		4,416,597
907,248		Minimum Spending Collection		2,996,682
2,512,818		As per Income & Expenditure A/c		9,005,839
ANNEXURE VIII - SOCIAL & ENTERTAINMENT INCOME				
1,631,077		IMFL Sales collection	10,912,877	
356,960	1,274,117	Less : IMFL Purchase & Permit Room Expenses	9,441,501	1,471,376
83,645		Guest fee collection		350,550
52,824		Income From Permit Room	2,067,316	
		Less: Permit room expense	1,325,162	742,154
493,429		As per Income & Expenditure A/c		2,564,080
ANNEXURE IX - SPORTS & GAMES INCOME				
388,490		Games & Sports Collection	241,840	
154,516	233,974	Less : Expenses	-	241,840
154,516		As per Income & Expenditure A/c		241,840
ANNEXURE X - OTHER INCOME				
5,105,455		Restaurant Income & Rental Income	11,784,842	
244,518	4,860,937	Less : Restaurant Expenses	3,198,484	8,586,358
1,825		Interest on TNEB FD		112,383
5,795		Interest Received		163,172
495,266		Interest Received from FD		-
976,186		Auditorium Hall Income		-
486,022		Halls Booking		7,227,245
224,474		House Keeping Income		-
478,564		Guest Room Income	3,193,110	
		Less: Guest Room Expenses	384,992	2,808,118
		Donation from Crowd funding	2,154,906	
		Less: Crowd funding expenses	706,902	1,448,004
-		Library Income		6,300
47,000		Sponsorship Donation		513,488
165,625		Mis Receipts		369,297
554,773		Royalty Income		-
		Music Group		134,550
		Onam Sales		152,164
		Mini Meeting Centre		56,240
		Privilege Card : Gold	183,373	
		Add: Silver	832,911	1,016,284
		Tambola Dinner		7,180
		Reimbursement Income		24,600
		Other Income		357,180
		Credit balances written back		3,411,020
3,680,047		As per Income & Expenditure A/c		26,393,583

**MINUTES OF THE 122ND ANNUAL GENERAL MEETING OF
THE MALAYALEE CLUB HELD AT 28, CLUB ROAD, SRINIVASA NAGAR,
CHETPET, CHENNAI 600031 ON 14TH JANUARY 2023 AT 11.00A.M.**

NOTICE calling the AGM was sent to all the Members and as per the Notice the meeting started at 11 am.

The Secretary informed the members about the slight delay and having enough quorum of more than 140 members the meeting started at 11.25 am. The total number of members attended stands to 270

President, Mr. Gokulam Gopalan, Secretary, Mr. D. Ganesan, Treasurer, Mr. J. Manoj Kumar and Joint Secretary, Mr. Zachariah Cheriyan took the Dias.

Other EC members were present and sat with the other members.

Leave of absence was given to EC members who could not make it to the AGM.

The Secretary convened the proceedings.

Ms. Lakshmi Gopakumar offered Prayers.

The Secretary offered condolences to the following departed members and a one-minute silence was observed.

P Prabhakaran, Dr A.C Chandran, K P Gopinath, P J Devassy, K A Pisharody, C N Venugopal, T P Rajagopalan, T M Joseph, S Rajan.

The secretary informed that the following members resigned from their membership during the review period.

K Chandrasekhara Babu, T V Sudhakaran Nair, Dr Mphan Easow, Rama Ramachandran, Priya Ramachandran, Dhanya Gopinath, K Sukumaran, Dr Sheila Haran, I Jairaj, Saowmini Nambiar, Anitha Kaimal, P T Krishnan, Padmini Menon, S Prakash, Suvarna R Menon, M Pdmanabhan, Ambika Padmanabhan, C P Aravindaksha Menon, Shankar Murali Menon, ChandrakumarV K, S Rajan, Shaji, Isac Vrgheese, P P Menon, K V Damodaran, Jyothi Krishna Kumar.

The Secretary then proceeded to give a Welcome Address.

The Secretary welcomed the President and other EC members and the Club members who were present. The Secretary expressed regret for delay in conducting the AGM and the presentation of accounts and mentioned that the current AGM has to consider audited accounts of 3 financial years for FY 19-20, FY 20-21 and FY 21-22.

The Secretary mentioned that these delays were for unavoidable reasons and has explained the same in the annual report circulated along with the Notice to the members. The Secretary requested the members to condone the delay in presenting the report and holding the AGM.

The Secretary also briefly mentioned various activities in the Club including activities after the balance sheet date of 31st March 2022, which was quite extraordinary.

Due to very meager monthly income, the club could not pay the monthly installments of the loan taken which was to the tune of Rs.56 lakhs per month. Therefore, the account became NPA and the Bank took action by invoking the SARFAESI act. The Club could come out of the threat to its existence and managed to pay off the dues to the Bankers.

Thereafter, the President was called to give the Presidential address. The President was honored by presenting a Shawl to him.

The President in his address mentioned that after the construction of the new building the Club had huge liabilities and he was forced to take over the Presidency at a difficult time which was then compounded by the Corona wherein not much activity could be undertaken by the Club. The President mentioned that the Executive Committee and the management had done their best in these trying circumstances to meet the liabilities and carry on the activities of the Club to function.

The President also mentioned that wherever possible, in his personal capacity also, he had helped by advancing amounts to meet the immediate and pressing liabilities. The President also mentioned that whatever incomplete and pending works were there in making the Club function were also completed during this difficult period.

The EC with its members were working sincerely and to the best of their ability to keep the Club functioning. The President had a special mention about Mr. Ganesan, the Secretary who almost single-handedly was working to carry out the Club 's activities smoothly.

He also mentioned that he was personally planning to help the Club to meet the bank liability but considering the opinion of the other EC members and the SMC, agreed for the alternate arrangements like getting deposits from members and well-wishers, membership campaign and borrowing from NBFC to meet the bank liability.

He also categorically mentioned that whoever comes after the election, the Club shall prosper, considering the legacy and the honorary past and all the members shall keep that in mind and act accordingly. He also expressed his gratitude to all the employees, EC members, other members and well-wishers who stood by the Club and helped the Club in this difficult period.

Thereafter, the Secretary proceeded to consider various items as per the Agenda:

1. Approval the minutes of 121st AGM held on 20th December 2020

The Minutes as given as a part of the Notice and circulated among the members were taken as read.

Proposed by Mr. Rajan Babu (M.No.R-287) and seconded by Mr.A V Sankara Menon (M.No.S181), the Minutes were approved unanimously.

2. Adoption of Annual Report and Audited Accounts

The audited accounts along with Auditors Report for the financial year ended 31st March 2020, 31st March 2021 and 31st March 2022 as circulated as a part of the Notice were taken as read including the auditor's report and the members were asked to comment and ask questions, if any, on the accounts before the approval of the same.

Advocate Mr. Bijesh Thomas (M.No.B113) asked few questions:

- ❑ Why are there no expenses towards permit license fees during the year FY 21-22 whereas as an amount of Rs.13,37,520/- shown as expenses for the previous financial year 20-21.
- ❑ He also mentioned that under the advance and deposits, there is an amount of Rs.12,32,500/- paid towards license fees in FY 20-21.

The Treasurer responded that in December 2021, a Tender was floated and it was given to the participant who was a unitary participant on a consideration of Rs.5,00,000/- per month as rental and the licensee meeting and remitting the permit room license fees to the authorities. Accordingly, no expenditure has been incurred by the Club.

On a pointed question, Mr. Manoj Kumar, Treasurer categorically reiterated that the amount shown under advance and deposit amounting to Rs.12,32,500/- is available as an asset and will be realized or can be used in the subsequent years.

Mr. Bijesh also asked about the name of the licensee and was there any interested party transaction?

Mr. Manoj Kumar responded that the name is M/s. Gayathri Catering Services and who were selected by a transparent tender process with a mail sent to members and also advertised where no other parties participated though they collected the tender forms.

According to Mr. Manoj Kumar, EC was well within its rights to take a decision and allot the services M/s. Gayathri Catering Services.

Mr. Bijesh also asked a question that as per the Schedules accompanying the accounts, it has been mentioned that fixed assets whether acquired out of the funds of the Club or out of donations and contributions, received are accounted at costs. As per the details given in the Minutes, page no.15, item nos. 5 and 6; no amount has been quantified.

The Treasurer replied that these have been spent by two members and they have not shared the information and hence have not been quantified.

Mr. Bijesh Thomas asked whether there are any cases pending in respect of the police raid which occurred earlier to which the Treasurer replied that there are no cases pending.

Mr. Manoj Menon (M.No.M350) wanted to know whether the EC and the Club has the necessary powers under the statutory laws and Bye Laws to give such license and whether the statutory authorities have raised any objections to such sub-license being given as the license by the authorities is in the name of the Club.

The Treasurer responded that necessary general body permission has been obtained and the details of that will be furnished later.

Mr. Manoj Menon also asked about the leasing out of the rooms in the Club to the licensee and the details of the General Body permission for such leasing and where the EC has powers to give on lease.

Mr. Vinod Kumar (M.No.V-143) mentioned that any expenditure beyond Rs.5,00,000/- shall have

members approval in a General Body meeting as per the Bye Laws and asked to give such approval and the meeting details.

To the above query, Mr. Manoj Kumar, Treasurer replied that they have obtained the members' approval in the general body meeting and the details will be shared with the members later.

Mr. N.R. Panicker (M.No.P117) asked why the auditor is not present in the AGM and also there are certain qualifications in his Report and it would have been better if the Auditor or his representative were present to brief the members on the accounts.

Mr. N.R. Panicker also asked why the IT returns have not been filed for the previous years within the due date which has resulted in notional loss to the Club considering that these losses will not be allowed to be carried forward to be set off in the subsequent eight years against the profits, if any being made in those subsequent years.

The Treasurer, Mr. Manoj Kumar replied that EC had invited the auditor but on account of his other pre-occupation, he could not be present.

Mr. Manoj mentioned that IT return for FY 21-22 has been filed on due date and for the previous financial years, necessary application has been submitted to the IT authorities for permission to file the belated IT return.

Treasurer also mentioned that the present EC took charge only in December 2020 and due to unavoidable reasons and the corona, were not able to complete the accounts and to the best of their ability completed the previous years' accounts and they are being presented at this AGM.

Treasurer also mentioned that no interest has been provided on the deposit from members and accordingly, the notional loss will be lesser to this extent.

Mr. V.K. Eapen (M.No._E-102) commented that the management always talks about staff problems and no proper accounts persons are appointed in the Club resulting in all these problems and delays. He also suggested that the accounts have to be presented at least by 30th September without fail in future. He also wanted to know the role played by the Internal Auditor and the possibility of a concurrent audit.

The Treasurer mentioned that they were not able to attract any person to handle the accounts and presently, it has been outsourced to an outside agency.

On a pointed question by Mr. V.K. Eapen requesting for 100% vouching of the expenditure, the Treasurer mentioned that it will not be possible and cost-effective and considering the technology and other aspects, such vouching has to be restricted only to random checking.

Further on a pointed question of whether any amount is pending to be paid to the Andhra people who had taken the IV floor on lease, the Treasurer categorically said that there are no amounts payable as a refund or otherwise to them and all such amounts, if due and payable has been accounted in the books of accounts.

Mr. Abdul Ravoof (M.No.A088) wanted to know whether the leasing of the facilities to the licensee is

beyond 11 months, has it been registered with the statutory authorities and paid necessary stamp duty. He suggested that if it is not being done, steps may be taken to set this right.

Proposed by Mr. Nedungadi Haridas (M.No.N071) and seconded by Ms. Ajitha Jayakumar (M.No.A-210).

This resolution was unanimously approved.

Appointment of Statutory Auditors

As per the Notice, the present statutory auditors, /s. Abraham & Philip, Chartered Accountants were re-appointed for one more year to the AGM to be held for considering the accounts for FY ending 31st March 2023.

Considering in the last AGM held on 20th December 2020, the appointment of auditors were made only for financial years ending 31.03.2020 and 31.03.2021 and thereafter, no AGM could be held for re-appointment for the subsequent year.

The members ratified such extension and re-appointment of the statutory auditors, Ms/. Abraham & Philip to carry out the audit of the accounts for the FY ended 31st March 2022.

The EC was authorized to fix their remuneration after discussion with the statutory auditors.

Appointment of Internal Auditors

As per the Notice, the present Internal auditors, M/s. SVM Associates, Chartered Accountants were recommended to be re-appointed for one more year up to the AGM to be held for considering the accounts for FY ending 31st March 2023.

However, there was a discussion that the appointment of internal auditors may be entrusted to the EC and not necessarily come to the General Meeting. On confirmation that it can be done the decision of appointment and fixing the remuneration and the scope of the work was left to the EC to discuss and decide.

Appointment of Legal Advisor

Mr. Manoj Menon was appointed as Legal advisor for a period upto next AGM on an honorary basis.

Proposed by Advocate Vijayan (M.No.V-179) and seconded by Mr. B G Praveen (M.No.P175).

This Resolution was unanimously approved.

Ratification of various decisions by the Executive Committee

The Secretary explained in detail, various membership drive as exceptional case, in order to shore up the finance of the Club to meet the bank liability as detailed in the Notice which are at variance with the present Bye Laws and accordingly, the requirement of ratification by the members given under clauses (a) to (h) :

- a) Special membership drive at Special rate of Memberships as detailed below (Inclusive of GST) from 15th June 2022 to 31st July 2022;
- (i) Resident Membership - Rupees 1.00 lakh
 - (ii) Life Membership - Rupees 3.00 Lakhs
 - (iii) Corporate Membership - Rupees 3.00 Lakhs (Valid for 20 Years)
 - (iv) Standing Membership - Rupees 1.00 Lakh (Valid for 9 Years)
- b) Special membership drive at Special rate of Memberships as detailed below (exclusive of GST) from 1st August 2022 to 31st September 2022;
- (i) Resident Membership - Rupees 1.00 lakh;(Plus GST @ 18%)
 - (ii) Life Membership - Rupees 3.00 Lakhs;;(Plus GST @ 18%)
 - (iii) Corporate Membership - Rupees 3.00 Lakhs;(Plus GST @ 18%) (Valid for 20 Years)
 - (iv) Standing Membership - Rupees 1.00 Lakh (Plus GST@ 18%) (Valid for 9 Years)
- c) In all the above cases, contribution to the Building Fund also will be waived.
- d) Introduction Of Privilege cards to mobilize funds:
- Silver Card – For Contributions above Rs. 25,000/-
 - Gold Card – For Contributions above Rs. 50,000/-
 - Platinum Card - For Contributions above Rs.1,00,000/-(Refundable after the end of 5th Year In October 2027 in one Installment).
 - Diamond Card - For Contributions above Rs.3,00,000/-(Refundable after the end of 5th, 6th and 7th year in October 2027/2028 and 2029)
- e) (i) Creating a new Membership Category called Elite Membership for Rs.10 Lakhs
- (ii) Existing life members and resident members can upgrade to Elite Membership till 25.09.2022 by paying a Donation of Rs.5 Lakhs and Rs.7 Lakhs respectively.
- f) **Add-on** Card to the existing members for Rs.1 Lakh+GST with a lock-in period of 1 year from the date of purchase after which the same can be transferred once to a third party and the records in the Club to be changed accordingly.
- g) A Standing member can become a non-voting Resident member by paying Rs.1 lakh.
- h) Existing Resident members can upgrade to Life members by paying Rs.1 Lakh.

The Secretary also mentioned that under the point (e) under the Head – Diamond Card, it was mentioned that a contribution of Rs.3,00,000/- towards the Diamond Card will be refunded and the

5th, 6th and 7th year which has to be corrected to refundable after the end of the fifth year in October 2027

Proposed by Mr. Nanda Govind (M.No.N 067) and seconded by Col.Nair (M.No.C 060).

This Resolution was unanimously approved.

There was all round discussion on closure of the bank loan as per the settlement agreed by the Club with South Indian Bank and the taking of the loan from M/s. Hinduja Leyland Finance Limited.

Various comments and observations made by many members for and against the rationale of availing such loan from the NBFC, closure of loan partially with Gokulam Chits, clearing of second charge on the property of the Club, rate of interest being paid to Gokulam Chits vis- a-vis NBFC.

As the discussions were getting heated up, the Secretary informed the members that all the actions taken by the Executive Committee in consultation with the Save Malayalee Club committee headed by Mr. N.R. Panicker was in the best interest of the Club and was unavoidable under the circumstances of facing the auction of the Club Property initiated by the Bank and the One time settlement accepted by the Bank and the Club to avert this disaster.Meeting the terms and conditions of the Settlement Agreement with the South Indian Bank was paramount which has also benefited the Club were in the liability as on 31st March 2022 of an amount of Rs.23.50 crores has come down to Rs.17 crores.

All other considerations should not be discussed now as that is not going to make any change to the current situation wherein the club has averted auction to its property and hence the members shall accept the decision taken by the EC and steps taken towards the closure of the loan. Members agreed to this and arguments and counter arguments were given a quietus.

Any other business with the permission of the Chair

- (i) The Secretary brought to the notice of the members that the Club has received three amendments to the Bye Laws as given below :

Item 7 : Amendment proposal for Bye law No.16 under management

Dr. Haridas Nedungadi, Membership No.N-071/1978 has given an Amendment proposal for the Bye Law 16 and 16a to increase the period of the Executive Committee.

The details of the provisions as per the Bye law and revision proposed are given below:

Item 8: Amendment proposal for Bye law No.16 under management by introducing new item 16.b.

Mr.V.Chanthren Membership No.C-048 have given an amendment proposal for the Bye Law to fix the age limit of 25-70 years to the members intending to become members of the Executive Committee. The details of the provisions as per the Bye law and revision proposed are given below:

As per approved Byelaw	Revision Proposed
<p>16. The management of the club shall vest in an Executive committee consisting of the following office bearers, viz., President, Vice President, Secretary, Jt. Secretary, Treasurer and Ten other members.</p>	<p>16. The management of the club shall vest in an Executive committee consisting of the following office bearers, viz., President, Vice President, Secretary, Jt. Secretary, Treasurer and Ten other members.</p>
<p>At each alternate Annual General Body meeting, fifteen members of whom at least two shall be lady members shall be elected by the General Body and the said fifteen members shall from among themselves elect the President, the Vice President, the Secretary, the Jt. Secretary and the Treasurer. Only those members having at least 3 years' continuous membership of the club shall be entitled to serve on the Executive committee. The President, Vice President, Secretary, Jt. Secretary and the Treasurer so elected along with the Ten other members shall form the Executive committee in whom the management of the club vest. They shall hold office until the next Annual General Body meeting at which elections to the Executive committee are due to be held as above. The immediate Past President and the Immediate Past Secretary shall be invited to all meetings of the executive committee as special invitees.</p>	<p>At the Annual General Body meeting, fifteen members of whom at least two shall be lady members shall be elected by the General Body every three years and the said fifteen members shall from among themselves elect the President, the Vice President, the Secretary, the Jt. Secretary and the Treasurer. Only those members having at least 3 years' continuous membership of the club shall be entitled to serve on the Executive committee. The President, Vice President, Secretary, Jt. Secretary and the Treasurer so elected along with the Ten other members shall form the Executive committee in whom the management of the club vest. They shall hold office until the next Annual General Body meeting at which elections to the Executive committee are due to be held as above. The immediate Past President and the Immediate Past secretary shall be invited to all meetings of the executive committee as special invitees.</p>
<p>16(a) No office Bearer, i.e., President, Vice President, Secretary, Jt. Secretary or Treasurer shall serve in the same post for more than two continuous terms of two years each.</p>	<p>16 (a). No office Bearer, i.e., President, Vice President, Secretary, Jt. Secretary or Treasurer shall serve in the same post for more than two continuous terms of three years each.</p>
<p>16(b). Nil</p>	<p>16(b).The age of any member who is contesting for election to Executive Committee or being appointed to the Executive Committee shall be, not less than 25 years and not more than 70 years on the date of scrutiny of nomination or appointment.</p> <p>If any executive member reaches the age of 70 years while serving in the committee, he / she shall continue till the end of his / her first term and he / she will not be eligible for further continuous terms as provided in bye law 16 (a) or any further extension of tenure.</p> <p>The above maximum age criteria are not applicable to special invitees to the Executive Committee.</p>

Item 9: Amendment proposal for Bye Law No.47 under management.

Mr. Murali Nambiar Membership No.M-304 has given a representation, to amend the Bye law 47 which will prevent the EC for taking loan without the approval of the AGM since he was a person who gave soft loan and was not paid by the Club. The details of the provisions as per the Bye law and revision proposed are given below.

To the above amendment /alteration to the Bye Laws, three tokens have been given to the members at the time of signing the attendance register and towards which 6 boxes has been kept in the Dias, two each for each resolution, one 'in favour' and other 'against' for such alteration and the members were asked to deposit the tokens appropriately in the boxes, either 'in favour' or 'against' the resolution.

The members were not happy with the procedure suggested considering its time-consuming nature and open nature and they wanted a secret ballot to express their approval or non-approval.

Mr. M.K. Govindan (M.No. G-180) suggested that the new EC will be in place after the election and whether the period will be for 2 years as per the existing bye law based on which election is scheduled today or as per the extension of the EC period from two year to three years if the amendment is approved. He suggested that all the proposals for amendment of Bye law be deferred for consideration since it will create a confusion as to whether they will be applicable to the new EC being elected.

The majority of the members then expressed that all the three amendments, be deferred and to be considered in another general meeting when the new EC takes the position and who could look at the amendments and bring with their recommendations if found necessary in the next AGM.

Item.No.10 - Election of 15 New Executive Committee members:

The Secretary informed the members that Mr. G. Vijay Kumar, (M.No.V-071) has been appointed as the Election officer and arrangements have been made for the members to cast their vote in the adjacent room to the auditorium.

The Secretary requested the Election Officer to explain the procedure of election.

Mr. Vijay Kumar explained the process as follows:

- a. Each eligible voting member shall present his membership card and identity card who will then issue a voting slip.
- b. With the voting slip, they have to approach the official who will then hand over a ballot showing the details of the candidate.
- c. He will also be given a seal which shall be appropriately placed against the candidate in whose favour, the member is casting his vote.

- d. The members have to cast vote only up to 15 candidates and beyond that will make the vote invalid.
- e. Even within these 15 votes, 2 votes have to be in favour of the woman candidates and the male candidates shall not exceed 13.

Mr. Manojkumar, Treasurer extended vote of thanks to all.

The meeting ended at 1.10 pm.

Voting by Members for the Election of new office bearers commenced from 1.30 p.m. and was closed by 5.30 p.m. The polled votes were counted and the Election Officer Mr.Vijayakumar announced the election results. The following are the members elected for the new team.

1. Mr. N.R.Panicker
2. Mr. Gopakumaran Nair
3. Mr. A.N.Gireeshan
4. Mr. Vinod Nair
5. Mr. S.T.Prabhu
6. Mr. Samir
7. Mr. M.Vijayan
8. Mr. G.P.Vijaya Kumar
9. Mr. Zachariah Cheriyan
10. Mrs. Meera Krishnan Kutty
11. Mrs. Latha Mohan
12. Mr. P. N. Ravi
13. Mr. M. Vijayan
14. Mr. M. P. Farook
15. Mr. K. Shivakumar

The outgoing President and the team of EC members wished all success and a good performance to the new team in their tenure

SECRETARY

PRESIDENT

IN MEMORIAM

We pay our respects and remember with fondness the following members who have left us in the recent past, and convey our deep sympathies to the bereaved families.

Sl.No.	Name	Membership No.	Membership Category
1)	SIVARAMAN. K	S-004	Life Member
2)	RAKESH KUMAR. S	R-374	Life Member
3)	ABRAHAM T. C	A-093	Life Member
4)	K. R. N. MENON	M-041	Resident Member
5)	T. V. R. UNNI	U-014	Resident Member
6)	P. J. XAVIER	X-001	Life Member
7)	T. G. GOPINATHAN	G-146	Life Member
8)	V. NANDAKUMAR	N-076	Life Member
9)	N. HARIDAS	H-020	Life Member
10)	S. K. POTTI	P-178	Resident Member
11)	S.A.N. SHARMA	S-031	Resident Member
12)	BIJU SEBASTIAN	B-161	Resident Member
13)	U.V. RAMACHANDRAN	R-054	Life Member
14)	K. JAYARAMAN	J-099	Resident Member
15)	P.K. JOSE	J-085	Life Member
16)	GIRIJA VALLABHAN	G-019	Life Member
17)	DILIP NATH	D-047	Resident Member
18)	V. PARAMESWARAN	P-109	Resident member

Your Memories We Treasure



The Malayalee Club 'Kaikottikali' team during the 2023 Onam celebrations.



Kerala's very own Sheela'ama inaugurated the first edition of the musical series 'Pattinte Palazhi' on Feb. 25th, 2023



Music maestro Shri. Unnikrishnan inaugurating the Arts and Cultural initiative 'Sanskriti' at the Club.



Crowded auditorium on the inaugural day of the Onam celebrations.



'Kerala Piravi' celebrations, Nov. 3rd, 2023



Our Club Table Tennis Team participating in a tournament at the Gymkhana Club.



Padmashri Priyadarshan delivered the Onam Day Message at the club



'Vishu Kani' in true spirit at the Club

Cine Actor and MLA Shri. Mukesh inaugurating our Club's Onam celebrations, graced by former National Security Advisor Shri. M K Narayanan IPS



Marking the Club's Diwali celebrations with a 'Dandiya' performance



Ladies Wing inaugural function at the Club



**CELEBRATING
125+
EVENTFUL
YEARS**