

Society No.: PPM-004-14-01071986

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)
Society No: PPM-004-14-01071986

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

CHANTHIRAN & CO. (AF 1385)
Chartered Accountants

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

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MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

COMMMITTEE INFORMATION

PRESIDENT	:	Dr Koh Kar Chai
VICE PRESIDENT	:	Dr Sivasuthan Letchumanan
IMMEDIATE PAST PRESIDENT	:	Dr Kewaljit Singh
HONORARY SECRETARY	:	Dr John Emmanuel A/L Gilbert
ASSISTANT SECRETARY	:	Dr Krishila Basil
HONORARY TREASURER	:	Dr Anand Kamalanathan
COMMITTEE MEMBERS	:	Dr Apsara Panicker Dr Ashwin Raj Balasingam Dr Arunadevi Ramasamy Dr Nirmal Singh Dr Venothini Rajamuniandy
REGISTERED OFFICE	:	54, Jalan Ambong Kiri Satu Kepong Baru 52100 Kuala Lumpur
ACCOUNTANTS	:	Chanthiran & Co. (AF 1385) Chartered Accountants C-1-6 (Suite A), Block C, Megan Avenue 1 189, Jalan Tun Razak, 50400 Kuala Lumpur
BANKERS	:	Alliance Bank Malaysia Berhad Affin Bank Berhad

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

GOVERNING COMMITTEE MEMBERS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Governing Council Members have pleasure in submitting their report and the audited financial statements of the Association for the financial year ended 31 December 2024.

PRINCIPAL OBJECTIVES

The principal objectives of the Association are to promote social activities and Continuous Professional Development for graduates from Manipal. There have been no significant changes in the nature of these objectives during the year.

RESULTS

	RM
Surplus for the financial year	<u>15,278</u>

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year.

GOVERNING COMMITTEE MEMBERS OF THE ASSOCIATION

The Governing Committee Members who served since the date of the last report are:

Dr Koh Kar Chai	
Dr Sivasuthan Letchumanan	
Dr John Emmanuel A/L Gilbert	
Dr Krishila Basil	
Dr Anand Kamalanathan	
Dr Venothini Rajamuniandy	
Dr Apsara Panicker	Appointed on 22 September 2024
Dr Ashwin Raj Balasingam	Appointed on 22 September 2024
Dr Arunadevi Ramasamy	Appointed on 22 September 2024
Dr Nirmal Singh	Appointed on 22 September 2024

MANIPAL ALUMNI ASSOCIATION MALAYSIA
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GOVERNING COMMITTEE MEMBERS' BENEFITS

Since the end of the previous financial year, no Governing Committee Members have received or become entitled to receive any benefits by reason of a contract made by the Association with any Governing Committee Member or with a firm of which the Governing Committee Member is a member or with a firm in which the Governing Committee Members have a substantial financial interest.

OTHER STATUTORY INFORMATION

Before the financial statements of the Committee were made out, the Governing Committee Members took reasonable steps to ascertain that:

- i) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Governing Committee Members of the Association are not aware of any circumstances:

- i) that would render the values attributed to the current assets in the financial statements of the Association misleading, or
- ii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Association misleading or inappropriate, or
- iii) not otherwise dealt with in this report or in the financial statements, that would render any amount stated in the financial statements of the Association misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Association that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Association that has arisen since the end of the financial year.

No contingent liability or other liability of the Association has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Governing Committee Members, will or may substantially affect the ability of the Association to meet its obligations as and when they fall due.

In the opinion of the Governing Committee Members, the results of the operations of the Committee for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT OF HONORARY AUDITORS

We have examined the balance sheet, income and expenditure account and statement of receipt and payments of the Manipal Alumni Association Malaysia for the year ended 31 December 2024 together with such supporting books, documents and voucher as we had requested. In our opinion, the balance sheet, income and expenditure account and statement of receipt and payments together with the notes thereto are drawn up as to give a true and fair view of the state of the Manipal Alumni Association Malaysia as at 31 December 2024 and the results of the Association for the year ended on that date.

Signed in accordance with a resolution of the Governing Committee Members,

Dr Jeyalan Samanther
Honorary Auditor

Dr Jaspal Singh Sahota
Honorary Auditor

Kuala Lumpur
Date: 7 October 2025

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT BY GOVERNING COMMITTEE MEMBERS

In the opinion of the Governing Committee Members, the financial are properly drawn up in accordance with the rules of the Association, the requirements of the Societies Act, 1966 and Private Entity Reporting Standards so as to give a true and fair view of the state of affairs of the Committee as at 31 December 2024 and of the results of their operations and cash flows of the Committee for the financial year ended on that date.

Signed in accordance with a resolution of the Governing Committee Members,



Dr Koh Kar Chai
President



Dr John Emmanuel a/l Gilbert
Honorary Secretary

Kuala Lumpur
Date: 7 October 2025

DECLARATION BY HONORARY TREASURER

I, **Dr Anand Kamalanathan**, being the Treasurer primarily responsible for the financial management of **Manipal Alumni Association Malaysia**, do solemnly and sincerely declare that the financial statements are, to the best of my knowledge and belief, correct, and I make this declaration conscientiously believing the same to be true.

Subscribed and solemnly declared by)
the above-name, at Kuala Lumpur in the)
Federal Territory this 7 October 2025)
)
)
)



Dr Anand Kamalanathan
Honorary Treasurer

**INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS OF
MANIPAL ALUMNI ASSOCIATION MALAYSIA**

(Registered under the Societies Act, 1966)

(Society No.: PPM-004-14-01071986)

Report on the Financial Statements

We have verified the financial statements of **Manipal Alumni Association Malaysia** (“**Association**”), which comprise the balance sheet as at 31 December 2024, and the income statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Governing Committee Members Responsibility for the Financial Statements

The Governing Committee Members are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Private Entity Reporting Standards and the requirements of the Societies Act, 1966 in Malaysia. The Governing Committee Members are also responsible for such internal control as the Governing Committee Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our verification and it includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Governing Committee Members, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Committee as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with Private Entity Reporting Standards and the requirements of the Societies Act, 1966 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Societies Act, 1966 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Society have been properly kept in accordance with the provisions of the Act.

**INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBERS OF
MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)
(Society No.: PPM-004-14-01071986)**

Other Matters

This report is made solely to the members of the Committee, as a body, in accordance with the rules of the Council and the provisions of the Societies Act, 1966 and for no other purpose. We do not assume responsibility to any other person for the content of this report.



CHANTHIRAN & CO.
[AF 1385]
Chartered Accountants



N. CHANTHIRAN A/L NAGAPPAN
[2007/06/2024 (J)]
Chartered Accountant

Kuala Lumpur
Date: 7 October 2025

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
NON-CURRENT ASSET			
Plant and equipment	3	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Trade receivables	4	6,945	6,945
Petty Cash	5	99	99
Fixed deposits with licensed bank	5	639,625	620,835
Sweep Fund with licensed bank	5	25,000	25,000
Cash and bank balances	5	<u>279,772</u>	<u>295,067</u>
		<u>951,441</u>	<u>947,946</u>
TOTAL ASSETS		<u><u>951,443</u></u>	<u><u>947,948</u></u>
EQUITY AND LIABILITY			
CAPITAL AND RESERVE			
Accumulated Fund		<u>948,199</u>	<u>946,148</u>
CURRENT LIABILITY			
Other Creditors and Accruals	6	2,000	1,800
Taxation		<u>1,244</u>	<u>-</u>
TOTAL LIABILITY		<u>3,244</u>	<u>1,800</u>
TOTAL EQUITY AND LIABILITY		<u><u>951,443</u></u>	<u><u>947,948</u></u>

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
Income	DIS	<u>288,621</u>	<u>290,363</u>
Gross income		288,621	290,363
Other operating income	DIS	21,737	16,566
Expenditure	DIS	<u>(263,957)</u>	<u>(183,821)</u>
Surplus before tax		46,401	123,108
Income tax expense		<u>(31,123)</u>	<u>-</u>
Surplus for the financial year		<u>15,278</u>	<u>123,108</u>

Note :-

DIS – Detailed Income Statement

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Current Account RM	Petty Cash RM	Fixed Deposit RM	Total RM
Balance as at 1 January 2024	292,976.99	99.00	620,835.24	913,911.23
Add : Sweep Fund	25,000.00	-	-	-

Receipts

CPD	9,934.20		9,934.20
Subscription Membership	4,644.31		4,644.31
Golf Tournament	32,750.00		32,750.00
Primary Care Symposium	97,350.00		97,350.00
Novugen	35,000.00		35,000.00
DR Shield Referral Fee	21,331.37		21,331.37
Inova Pharmaceuticals	3,500.00		3,500.00
Cleve Concepts	1,000.00		1,000.00
Regen Rehabilitation	1,000.00		1,000.00
RB Health	3,500.00		3,500.00
Novo Nordisk	1,000.00		1,000.00
MD Pharma Booth	3,500.00		3,500.00
Novartis	14,000.00		14,000.00
Viartis	500.00		500.00
Sanofi Aventis	250.00		250.00
Protherapix	8,500.00		8,500.00
Takeda	11,500.00		11,500.00
Astra Zeneca	1,500.00		1,500.00
DKSH	750.00		750.00
Menari Singapore	500.00		500.00
AGM Sponsorship	9,000.00		9,000.00
Sains Medika	3,500.00		3,500.00
Galderma Hybrid	750.00		750.00
USG Workshop	8,800.00		8,800.00
Football MAAM	2,311.00		2,311.00
Hypens Pharma	12,000.00		12,000.00
Digital Nova	250.00		250.00
Interest Income	2,947.43		21,737.00
Total Receipts	291,568.31		291,568.31

Payments

Telephone Claims	80.44	80.44
Entertainment Claims	897.60	897.60
Accounting Fee	1,800.00	1,800.00

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

STATEMENT OF RECEIPTS AND PAYMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Balance B/F				
Tax Fee	18,469.20			18,469.20
Event Expenses	152,057.85			152,057.85
Conference Hall Rental	19,180.80			19,180.80
Bank Charges	300.00			300.00
Travelling Claims	2,750.00			2,750.00
EXCO Meetings	2,085.20			2,085.20
Golf Tournament	24,712.00			24,712.00
MAAM FB Page Advertisement	500.00			500.00
Website Maintenance	250.00			250.00
Football - MAAM	4,807.10			4,807.10
Ultrasound Workshop	6,650.00			6,650.00
AGM Expenses	23,642.98			23,642.98
Gift and Donation	5,059.00			5,059.00
Funeral Wreath	515.00			515.00
Taxation	43,106.29			43,106.29
Total Payments	306,863.46			306,863.46
Balance				
Less : Transfer Sweep Account	(25,000.00)	-	-	
Balance as at 31 December 2024	277,681.84	99.00	620,835.24	898,616.08

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

The registered office of the Association is 54, Jalan Ambong Kiri Satu, Kepong Baru, 52100 Kuala Lumpur.

The principal objectives of the Association are to are to promote social activities and Continuous Professional Development for graduates from Manipal.

2 SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are adopted by the Committee:

(a) Basis of accounting

The financial statements of the Council are prepared on the historical cost basis and in accordance with the rules of the Council, the requirements of the Societies Act, 1966 and Private Entity Reporting Standards.

(b) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment is calculated on a straight-line method based on the estimated useful lives of the property, plant and equipment. The principal annual rates used are as follows:

Description	<u>Rate</u>
Computer	20%
Furniture and fittings	20%
Office equipment	10%

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Cash and cash equivalents

Cash and cash equivalents consist of bank balance.

(d) Impairment of assets

The carrying amount of assets other than deferred tax assets and financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The impairment loss is charged to the statement of income and expenditure. Any subsequent increase in recoverable amount is recognised in the statement of income and expenditure.

(e) Financial Assets

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment

(f) Financial liability

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

(g) Employee benefits

(i) *Short term employee benefits*

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided. The Association's contribution to the statutory pension fund is charged to the statement of income and expenditure in the year to which they relate. Once the contributions have been paid, the Association has no further payment obligations.

(ii) Defined contribution plan

Obligations for contributions to defined contribution plans are recognised as an expense in the statement of income and expenditure as incurred.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments

Financial instruments are recognised in the balance sheet when the Association has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as liability are reported as expenses or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Association has legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(i) Income recognition

Income from donation, subscriptions and other income is recognised in the period in which the Association is entitled to receive and where the amount can be measured with reasonable certainty.

(j) Income tax

Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3 PLANT AND EQUIPMENT

	As at 1 January 2024 RM	Additions RM	Disposals RM	As at 31 December 2024 RM
<u>Cost</u>				
Computer	2,401	-	-	2,401
Office equipment	1	-	-	1
	<u>2,402</u>	<u>-</u>	<u>-</u>	<u>2,402</u>

	As at 1 January 2024 RM	Charges for the year RM	Disposals RM	As at 31 December 2024 RM
<u>Accumulated Depreciation</u>				
Computer	2,401	-	-	2,401
Office equipment	-	-	-	-
	<u>2,401</u>	<u>-</u>	<u>-</u>	<u>2,401</u>

	2024 RM	2023 RM
<u>Carrying Amounts</u>		
Computer	1	1
Office equipment	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

4 TRADE RECEIVABLES

	2024 RM	2023 RM
Manipal Playoff	909	909
34 th MAAM	1,500	1,500
35 th MAAM	2,000	2,000
Ultrasound Workshop	<u>2,536</u>	<u>2,536</u>
	<u>6,945</u>	<u>6,945</u>

5 CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Cash at bank – Alliance Bank Malaysia Berhad	277,682	292,977
Cash at bank – Affin Bank Berhad	2,090	2,090
Sweep Fund	25,000	25,000
Petty Cash	99	99
Deposits with a licensed bank	<u>639,625</u>	<u>620,835</u>
	<u><u>944,496</u></u>	<u><u>941,001</u></u>

The current account with Alliance Bank Malaysia Berhad includes a RM25,000 sweep fund, which is utilised by the bank for daily investments in Fixed Deposits.

6 ACCRUALS

	2024 RM	2023 RM
Accruals – Accounting fee	<u>2,000</u>	<u>1,800</u>

7 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Association were authorised for issue by the Governing Council Members on 7 October 2025.

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RM	RM
<u>INCOME</u>		
CPD	9,935	13,000
Subscription Membership	4,644	12,870
Golf Tournament	32,750	6,200
Cardiac Care Symposium	-	3,500
Primary Care Symposium	97,350	15,350
Dental CPD MAAM	-	1,250
Novugen	35,000	21,000
DR Shield Referral Fee	21,331	17,043
Inova Pharmaceuticals	3,500	8,000
Mylan Healthcare	-	1,000
ABOTT Lab	-	7,000
DSAB Holdings	-	3,500
Cleve Concepts	1,000	1,250
Regen Rehabilitation	1,000	1,000
RB Health	3,500	29,350
Bukit Tinggi	-	3,500
EP Plus	-	19,200
Pfizer	-	23,000
Novo Nordisk	1,000	1,750
MD Pharma Booth	3,500	3,500
Novartis	14,000	20,500
Viartis	500	8,000
Sanofi Aventis	250	21,600
GSK	-	3,500
Protherapix	8,500	8,000
DCH Auriga	-	7,750
Takeda	11,500	9,500
Sportivo	-	50
Astra Zeneca	1,500	-
DKSH	750	-
Menari Singapore	500	-
AGM Sponsorship	9,000	-
Epigram Comm	-	500
Sains Medika	3,500	3,500
Thompson Hospital	-	8,000
Xepa-Soul Pattinson (Malaysia) Sdn Bhd	-	7,000
Galderma Hybrid	750	-

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.

MANIPAL ALUMNI ASSOCIATION MALAYSIA
(Registered under the Societies Act, 1966)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
USG Workshop	8,800	-
Football MAAM	2,311	-
Hypens Pharma	12,000	-
Digital Nova	250	-
	288,621	290,363
ADD: OTHER OPERATING INCOME		
Interest income	21,737	16,566
LESS: OPERATING EXPENSES		
	(263,957)	(183,821)
SURPLUS BEFORE TAX	46,401	123,108
TAXATION	(31,123)	-
SURPLUS AFTER TAXATION		
	15,278	123,108

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MANIPAL ALUMNI ASSOCIATION MALAYSIA
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SCHEDULE OF EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RM	RM
<u>EXPENDITURE</u>		
Telephone Claims	81	-
Entertainment Claims	897	-
Accounting Fee	2,000	1,800
Tax Fee	18,469	-
Event Expenses	79,363	5,474
Printing & Stationery	-	633
Bank Charges	300	361
Travelling Claims	2,750	
Depreciation	-	480
EXCO Meetings	2,085	590
Fantasy League	-	1,350
Conference Hall Rental	19,181	36,701
Golf Tournament	24,712	10,178
MAAM FB Page Advertisement	500	348
PMC Cleve Share – Event Partner	72,695	78,445
Sportivo	-	150
Website Maintenance	250	2,418
Football - MAAM	4,807	1,853
AGM Expenses	23,643	11,451
Gift and Donation	5,059	4,591
Subscription	-	607
Legal Fees	-	5,999
Ultrasound Workshop	6,650	9,080
Fellowships	-	984
Annual Dinners	-	1,500
Manipal Playoffs	-	8,828
Funeral Wreath	515	-
TOTAL EXPENDITURE	263,957	183,821

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