

INDEPENDENT AUDITOR'S REPORT

To the members of MANAGEMENT ASSOCIATION OF PAKISTAN

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **MANAGEMENT ASSOCIATION OF PAKISTAN** ("the Company"), which comprise the Statement of Financial Position as at **June 30, 2025** and the Income and Expenditure Account, the statement of changes in Funds and Reserves, and the statement of cash flows for the Six months ended, and notes to the financial statements, including a material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the Statement of Financial Position, Income and Expenditure Account, the statement of changes in Funds and Reserves and statement Cash Flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit for six months then ended, the changes in funds and reserves and its cash flows for the six months then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information:

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

Audit | Tax | Consulting

A member of UHY International, a network of independent accounting and consulting firms

Lahore Office: 193-A, Shah Jamal, Lahore - 54000, (Pakistan)

Islamabad Office West Lower Ground, Pak Plaza (19-A) Fazl-e-Haq Road, Blue Area, Islamabad (Pakistan)



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

However, we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirement of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan 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 ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the Statement of Financial Position, Income and Expenditure Account, the statement of changes in Funds and Reserves and the Statement of Cash Flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of accounts and returns;
- c) investments made and expenditure incurred during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Imran Iqbal**.

UHY Hassan Naeem & Co.

UHY Hassan Naeem & Co.
Chartered Accountants

KARACHI

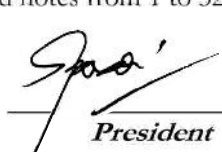
DATE: 26th September 2025.

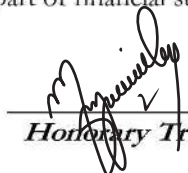
UDIN: AR202510215S2XEGHR3P

MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		30 June 2025	31 December 2024
	Note	----- Rupees -----	
ASSETS			
NON CURRENT ASSETS			
Propertyt and equipment	4	952,900	1,036,400
Intangible assets	5	1	1
Long term deposits		260,000	260,000
		1,212,901	1,296,401
CURRENT ASSETS			
Subscription receivables from members	6	3,300,918	3,972,145
Convention and seminars fee receivables	7	2,416	587,188
Advance, deposits and prepayments	8	2,456,001	4,212,696
Profit accrued on investment	9	790,812	1,080,566
Short term investments	10	24,073,340	19,415,256
Cash and bank	11	36,940,649	23,797,728
		67,564,136	53,065,579
TOTAL ASSETS		68,777,038	54,361,980
FUNDS, RESERVES AND LIABILITIES			
FUNDS AND RESERVES			
Capital fund		87,356	87,356
Library fund		5,000	5,000
Members' general fund		5,746,624	5,652,924
Restricted funds from ASCF		5,000,000	5,000,000
Accumulated surplus		18,569,440	23,054,053
		29,408,420	33,799,333
NON CURRENT LIABILITIES			
Deferred liability- staff gratuity	12	2,489,671	2,192,293
CURRENT LIABILITIES			
Advances and subscriptions	13	1,344,689	662,685
Trade and other payables	14	712,037	1,955,039
Deferred grant		31,677,363	15,752,630
Uncarned Membership Subscription	15	3,144,858	-
		36,878,947	18,370,354
TOTAL FUNDS, RESERVES AND LIABILITIES		68,777,038	54,361,980
CONTIGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 32 form an integral part of financial statements.


President


Honorary Treasurer


Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
INCOME AND EXPENDITURE ACCOUNT
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

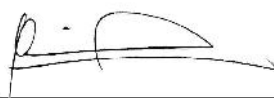
		6 Months Ended 30 June 2025	6 Months Ended 30 June 2024 (Un Audited)
	<i>Note</i>	-----Rupees-----	
INCOME			
Subscription from members	17	3,144,859	3,135,268
Net income from seminars and courses	18	87,655	252,009
Net income from management convention / conference	19	-	7,494,897
Net income from Corporate Excellence Awards	20	-	-
Return on investments	21	600,605	762,975
Entrance fee	22	93,700	82,300
Grant Aid	23	9,075,267	-
Other Income	24	1,046,441	894,173
		<u>14,048,527</u>	<u>12,621,622</u>
OPERATING EXPENDITURE			
Salaries and other benefits	25	(9,382,733)	(8,076,732)
Administrative and general expenses	26	(8,686,058)	(6,388,881)
		<u>(18,068,791)</u>	<u>(14,465,613)</u>
Deficit before income tax		(4,020,264)	(1,843,991)
Income Tax Expense	27	(370,649)	(1,053,814)
Net Surplus / (deficit) after Tax		<u>(4,390,913)</u>	<u>(2,897,805)</u>



President



Honorary Treasurer



Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	6 Months Ended 30 June 2025	6 Months Ended 30 June 2024 (Un Audited)
	----- Rupees -----	
Surplus / (deficit) for the year	(4,390,913)	(2,897,805)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(4,390,913)</u>	<u>(2,897,805)</u>



President



Honorary Treasurer



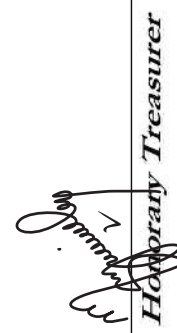
Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF CHANGES IN FUNDS AND RESERVE
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	Capital fund	Library fund	Members' general fund	Restricted funds from ASCF	Accumulated Profit/(Loss)	Total
-----Rupees-----						
Balance as at January 01, 2024	87,356	5,000	5,447,424	5,000,000	17,078,450	27,618,230
Profit/(loss) for the year	-	-	-	-	6,181,103	6,181,103
Transfer of funds	-	-	205,500	-	(205,500)	-
Balance as at December 31, 2024	87,356	5,000	5,652,924	5,000,000	23,054,053	33,799,333
Profit/(loss) for the year	-	-	-	-	(4,390,913)	(4,390,913)
Transfer of funds	-	-	93,700	-	(93,700)	-
Balance as at June 30, 2025	87,356	5,000	5,746,624	5,000,000	18,569,440	29,408,420



President



Honorary Treasurer



Honorary Secretary

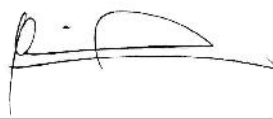
MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	6 Months Ended 30 June 2025
	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before taxation	(4,020,264)
<i>Adjustments for:</i>	
Depreciation	83,500
Amortization	-
Provision for bad debts	1,616,678
Provision for gratuity	297,378
Return on investment	(600,605)
Profit on PLS Accounts	(1,029,695)
	367,256
	(3,653,008)
Movement in current assets and liabilities	
Decrease in current Assets	1,396,016
Decrease in current Liabilities	2,583,860
Increase in deferred grant	15,924,733
	19,904,609
Cash generated from operations	
Taxes paid	(370,649)
Net cash generated from operating activities	15,880,952
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Income	103,605
Profit on PLS Account	1,816,448
Net cash generated from/(used in) investing activities	1,920,053
Net decrease in cash and cash equivalents	17,801,005
Cash and cash equivalents at the beginning of the year	43,212,984
Cash and cash equivalents at the end of the year	61,013,989

The annexed notes form an integral part of these financial statements.


President


Honorary Treasurer


Honorary Secretary

MANAGEMENT ASSOCIATION OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF ACTIVITIES

- 1.1 Management Association of Pakistan (the Association) was incorporated in 1967 in Pakistan as a Company limited by guarantee (Association Not for Profit) under section 26 of the Companies Act, 1913 (now section 42 of the Companies Act, 2017). The main activities of the Association are to disseminate information of management practices through seminars, courses and conventions. The registered office and geographical location of the Association is situated at 3rd Floor, K-House, Lane 4, Street 26, Kahyaban-e-Shahbaz, Defence Phase 6, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and or directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984.

Where provisions of and directives issued under the Act differ from the IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Act have been followed.

2.2 Accounting convention

These financial statements have been prepared on the basis of historical cost basis except for certain investments at fair value through income and expenditure which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (the functional currency). These financial statements are presented in Pak Rupees ("Rupees" or "Rs."), which is the Association's functional and presentation currency.

2.4 Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgments and estimates that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingency, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The management continually evaluates estimates and judgments which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Revisions to accounting estimates are recognized prospectively. In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	Notes
- determining the residual values, useful lives and impairment of property and equipment.	3.1 & 3.2
- contingencies	3.9 & 12

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation is charged to income and expenditure account applying the reducing balance method. Depreciation is charged, when available for use, from the month of the year in which addition / capitalization occurs, while no depreciation is charged in the month in which an asset is disposed-off.

The Association reviews appropriateness of the useful lives and residual values used in the calculation of depreciation of property, plant and equipment on an annual basis at each reporting date.

Maintenance and normal repairs are charged to income and expenditure account as and when incurred. Major renewals and improvements are capitalized, and the assets so replaced, if any, are retired.

Gains and losses on disposal of assets, if any, are included in income and expenditure account when incurred

3.2 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets having finite life are amortized using the straight line method from the month in which the assets are available for use, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method is reviewed and adjusted, if appropriate, at each balance sheet date.

Expenditure that enhances and extends the benefits of computer software programmed beyond their original specifications and useful lives is recognised as a capital improvement and added to the original cost of the software.

3.3 Impairment

The carrying value of assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. However, intangible asset not yet available for use is reviewed for impairment on annual basis irrespective whether there is any indication for impairment.

3.4 Investments

Held to maturity

Investments with fixed or determinable payments and fixed maturity where management has both the positive intent and ability to hold till maturity are classified as held to maturity and are stated at amortized cost using the effective interest rate method. Gains and losses are recognized in income and expenditure account when the investments are derecognized or impaired, as well as through the amortization process. Transaction costs, if any, are capitalized in the cost of investment.

Available-for-sale

Investments which are intended to be held for an indefinite period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available-for-sale.

These are initially measured at fair value plus directly attributable transaction costs. After initial measurement, these are stated at fair values (except for unquoted investments where active market does not exist) with unrealized gains or losses recognized directly in equity until the investment is disposed off or determined to be impaired. At the time of disposal, the cumulative gain or loss previously recorded in equity in funds and reserves is recognized in the income and expenditure account.

At fair value through profit & loss

These include investments that are acquired principally for the purpose of generating profit from short-term fluctuations in market prices or that, upon initial recognition, are designated as "Investments at fair value through income and expenditure account". These investments are initially recognized at fair value and the transaction costs associated with these investments are taken directly to the income and expenditure account. Subsequent to initial recognition, these investments are marked to market using the closing quoted market rates and are carried at these values on the statement of financial position being their fair value. Net gains and losses arising on changes in fair values of these investments are taken to the income and expenditure account in the period in which they arise.

3.5 Deposits and prepayments

Deposits, advances, prepayments and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

3.6 Subscription and other receivables

These are carried at cost less provision for doubtful balances. An estimate for doubtful balance is made when collection of the amount is no longer probable. Bad debts are written-off when identified.

3.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances.

3.8 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received whether or not billed to the Association.

3.9 Contingencies

Contingencies are disclosed when the Association has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of entity, or a present obligation that arises from past event but is not recognized because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability.

3.10 Staff retirement benefits

The Association operates an unfunded defined benefit gratuity scheme (the scheme) for all employees who have completed the minimum qualifying period of service. Provision is made annually to cover the obligations under the scheme based on the assumption that such benefits are payable to all employees at the end of each accounting year. Due to the limited number of employees, no actuarial valuation for gratuity scheme is carried out and the management also considers that the financial impact is not material.

3.11 Revenue recognition

- Subscription from members is recorded on an accrual basis as an when its due.
- Seminar fee is recognized on an accrual basis.
- Management convention fee is recognized on an accrual basis.
- Profit on investments is recognized on an accrual basis based on effective interest rate method.

- Entrance fee from members is recorded on an receipt basis.
- Dividend income is recognized when the right to receive the same is established.

3.12 Restricted fund from Amir S. Chinoy Foundation (ASCF)

Funds received as grants / donations for specific purposes from ASCF are classified as restricted funds. Income accrued on ASCF restricted fund are classified as deferred income and shall be recognized in income and expenditure account on a systematic basis over the periods in which the Association recognizes as expenses the related costs for Corporate Excellence Award Events. In return the Association has agreed to permanently name its circulation trophy in business and industrial category as 'Amir S. Chinoy Corporate Excellence Award'.

3.13 Deferred income

Return / income on restricted fund from ASCF are initially recognized as deferred income when there is reasonable assurance that the Association will comply with the conditions associated with the restricted fund.

This return / income from investment of restricted fund from ASCF that compensate the Association for expenses incurred are recognized in income and expenditure account under income from Corporate Excellence Awards on a systematic basis in the same period in which the expenses are recognized.

3.14 Grant

Grant/Donation received for specific purpose are considered restricted and accounted for on Deferred method. The funds received and not utilized is classified as deferred income. The funds utilized for specific purpose are recorded as income during the period in which the funds are utilized.

3.15 Taxation

The Association, being a not-for-profit organization is entitled to 100% tax credit as per section 100 C of the Income Tax Ordinance. However as the conditions of approval from commissioner under section 2(36) of Income Tax Ordinance is pending the profit of the Association is taxable at corporate Tax rates.

	30-Jun	31-Dec
1. <i>Chlamydomonas</i> spp.	100	100
2. <i>Chlorella</i> spp.	100	100
3. <i>Chlorella</i> spp.	100	100
4. <i>Chlorella</i> spp.	100	100
5. <i>Chlorella</i> spp.	100	100
6. <i>Chlorella</i> spp.	100	100
7. <i>Chlorella</i> spp.	100	100
8. <i>Chlorella</i> spp.	100	100
9. <i>Chlorella</i> spp.	100	100
10. <i>Chlorella</i> spp.	100	100
11. <i>Chlorella</i> spp.	100	100
12. <i>Chlorella</i> spp.	100	100
13. <i>Chlorella</i> spp.	100	100
14. <i>Chlorella</i> spp.	100	100
15. <i>Chlorella</i> spp.	100	100
16. <i>Chlorella</i> spp.	100	100
17. <i>Chlorella</i> spp.	100	100
18. <i>Chlorella</i> spp.	100	100
19. <i>Chlorella</i> spp.	100	100
20. <i>Chlorella</i> spp.	100	100
21. <i>Chlorella</i> spp.	100	100
22. <i>Chlorella</i> spp.	100	100
23. <i>Chlorella</i> spp.	100	100
24. <i>Chlorella</i> spp.	100	100
25. <i>Chlorella</i> spp.	100	100
26. <i>Chlorella</i> spp.	100	100
27. <i>Chlorella</i> spp.	100	100
28. <i>Chlorella</i> spp.	100	100
29. <i>Chlorella</i> spp.	100	100
30. <i>Chlorella</i> spp.	100	100
31. <i>Chlorella</i> spp.	100	100
32. <i>Chlorella</i> spp.	100	100
33. <i>Chlorella</i> spp.	100	100
34. <i>Chlorella</i> spp.	100	100
35. <i>Chlorella</i> spp.	100	100
36. <i>Chlorella</i> spp.	100	100
37. <i>Chlorella</i> spp.	100	100
38. <i>Chlorella</i> spp.	100	100
39. <i>Chlorella</i> spp.	100	100
40. <i>Chlorella</i> spp.	100	100
41. <i>Chlorella</i> spp.	100	100
42. <i>Chlorella</i> spp.	100	100
43. <i>Chlorella</i> spp.	100	100
44. <i>Chlorella</i> spp.	100	100
45. <i>Chlorella</i> spp.	100	100
46. <i>Chlorella</i> spp.	100	100
47. <i>Chlorella</i> spp.	100	100
48. <i>Chlorella</i> spp.	100	100
49. <i>Chlorella</i> spp.	100	100
50. <i>Chlorella</i> spp.	100	100
51. <i>Chlorella</i> spp.	100	100
52. <i>Chlorella</i> spp.	100	100
53. <i>Chlorella</i> spp.	100	100
54. <i>Chlorella</i> spp.	100	100
55. <i>Chlorella</i> spp.	100	100
56. <i>Chlorella</i> spp.	100	100
57. <i>Chlorella</i> spp.	100	100
58. <i>Chlorella</i> spp.	100	100
59. <i>Chlorella</i> spp.	100	100
60. <i>Chlorella</i> spp.	100	100
61. <i>Chlorella</i> spp.	100	100
62. <i>Chlorella</i> spp.	100	100
63. <i>Chlorella</i> spp.	100	100
64. <i>Chlorella</i> spp.	100	100
65. <i>Chlorella</i> spp.	100	100
66. <i>Chlorella</i> spp.	100	100
67. <i>Chlorella</i> spp.	100	100
68. <i>Chlorella</i> spp.	100	100
69. <i>Chlorella</i> spp.	100	100
70. <i>Chlorella</i> spp.	100	100
71. <i>Chlorella</i> spp.	100	100
72. <i>Chlorella</i> spp.	100	100
73. <i>Chlorella</i> spp.	100	100
74. <i>Chlorella</i> spp.	100	100
75. <i>Chlorella</i> spp.	100	100
76. <i>Chlorella</i> spp.	100	100
77. <i>Chlorella</i> spp.	100	100
78. <i>Chlorella</i> spp.	100	100
79. <i>Chlorella</i> spp.	100	100
80. <i>Chlorella</i> spp.	100	100
81. <i>Chlorella</i> spp.	100	100
82. <i>Chlorella</i> spp.	100	100
83. <i>Chlorella</i> spp.	100	100
84. <i>Chlorella</i> spp.	100	100
85. <i>Chlorella</i> spp.	100	100
86. <i>Chlorella</i> spp.	100	100
87. <i>Chlorella</i> spp.	100	100
88. <i>Chlorella</i> spp.	100	100
89. <i>Chlorella</i> spp.	100	100
90. <i>Chlorella</i> spp.	100	100
91. <i>Chlorella</i> spp.	100	100
92. <i>Chlorella</i> spp.	100	100
93. <		

30-Jun	31-Dec
2025	2024
-----Rupees-----	

	Furnitures and Fixtures	Library Books	Office Equipment	Air Conditioner and Refrigerator	Motor Vehicle	Total
	(Rupees)					
As at January 01, 2024						
Cost	475,300	8,909	515,439	353,900	2,024,721	3,378,269
Accumulated depreciation	(291,395)	(8,898)	(401,316)	(188,272)	(1,529,337)	(2,419,218)
Net book value at the beginning	183,905	11	114,123	165,628	495,384	959,051
Changes during the year						
Additions	-	-	270,607	-	-	-
Transfer from CWIP	-	-	-	-	-	-
Disposals - cost	-	-	-	-	-	-
Depreciation charge for the year	(18,391)	(2)	(50,944)	(24,844)	(99,077)	(193,258)
Disposals - Accumulated depreciation	-	-	-	-	-	-
Net book value at the end of the year	165,514	9	333,786	140,784	396,307	765,793
Analysis of net book value						
As at December 31, 2024						
Cost	475,300	8,909	786,046	353,900	2,024,721	3,648,876
Accumulated depreciation	(309,786)	(8,900)	(452,260)	(213,116)	(1,628,414)	(2,612,476)
Net book value at the end of the year	165,514	9	333,786	140,784	396,307	1,036,400
Depreciation rate (% per annum)	10%	15%	15%	15%	20%	

5 INTANGIBLE ASSETS

COST		ACCUMULATED AMORTIZATION		WDV	Depreciation Rate
As at January 01, 2025	Addition/ (Disposal) As at June 30, 2025	As at January 01, 2025	Charge for the year	As at June 30, 2025	
.....(Rupees).....					%
1	-	1	-	588,999	1
1	-	1	-	588,999	33%

Computer Software

COST		ACCUMULATED AMORTIZATION		NET BOOK VALUE	Depreciation Rate
As at January 01, 2024	Addition/ (Disposal) As at December 31, 2024	As at January 01, 2024	Charge for the year	As at December 31, 2024	
.....(Rupees).....					%
196,334	-	196,334	196,333	588,999	1
196,334	-	196,334	196,333	588,999	33%

Computer Software

		30-Jun 2025	31-Dec 2024
	Notes	----- Rupees -----	
6	SUBSCRIPTION RECEIVABLES FROM MEMBERS		
	Subscription receivables- considered good	4,904,246	3,972,145
	Subscription receivables- considered doubtful	3,012,194	3,069,594
		<u>7,916,440</u>	<u>7,041,739</u>
	Provision for doubtful debts	(4,615,522)	(3,069,594)
		<u>3,300,918</u>	<u>3,972,145</u>
6.1	The aging analysis of these receivables is as follows		
	Past Due		
	less than one year	1,574,951	1,399,251
	one to two years	989,301	1,773,004
	two to three years	736,666	3,343,034
	above three years	4,615,522	526,450
		<u>7,916,440</u>	<u>7,041,739</u>
7	CONVENTION AND SEMINARS FEE RECEIVABLES		
	Convention and seminars fee- considered good	<u>2,416</u>	<u>587,188</u>
8	ADVANCE, DEPOSITS AND PREPAYMENTS		
	Prepaid Rent	1,476,116	2,952,231
	Other Prepayments	979,885	1,260,465
		<u>2,456,001</u>	<u>4,212,696</u>
9	PROFIT ACCRUED ON INVESTMENT		
	Profit on PLS account	-	786,754
	Profit on Investment	790,812	293,812
		<u>790,812</u>	<u>1,080,566</u>
10	SHORT TERM INVESTMENTS		
	Held to maturity		
	Certificates of investments	10.1 16,458,043	14,161,853
	Government securities- T-Bills	10.2 2,145,909	2,159,648
		<u>18,603,952</u>	<u>16,321,501</u>
	At fair value through profit and loss		
	Open end mutual funds	10.3 5,469,388	3,093,755
		<u>24,073,340</u>	<u>19,415,256</u>

10.1 Certificates of investments

This represents 1 year certificates of investments of OLP Financial services Pakistan limited and Pak Oman Investment company limited having carrying value of 8,374,042 and 8,084,001 (2024: 8,374,042 and 5,787,811) respectively.

10.2 Government securities- T-Bills

This represents two months Government Treasury Bills having carrying value of 2,145,909 (2024: 2,159,648) maturing on September 18, 2025.

10.3 Open end mutual funds

This include investment in 22,501 (2024: 22,051) units mutual fund of National Investment Trust Limited having market value.

This include invesment in 23,485 units in Mahana Islamic Cash Plan.

		30-Jun 2025	31-Dec 2024
		----- Rupees -----	
11 CASH AND BANK			
Cash in hand		41,885	58,520
Bank balances			
- Current accounts		643,522	246,791
- PLS account	11.1	36,074,185	23,311,360
- Treasury call account	11.2	181,057	181,057
		<u>36,940,649</u>	<u>23,797,728</u>
11.1	This carries profit at the rate from 6.1% to 8.3% (2024: 20.5% to 18%) per annum.		
11.2	This carries profit at the rate of 11% (2024:12.40%) per annum.		
12 DEFERRED LIABILITY- STAFF GRATUITY			
Opening balance		2,192,293	1,147,563
Provision for the year	12.1	297,378	1,103,119
Payment made during the year		-	(58,389)
Closing balance		<u>2,489,671</u>	<u>2,192,293</u>
12.1	This represents liability payable to the employees of the association under its gratuity scheme equivalent to 15 days salary for every completed year of service.		
13 ADVANCES AND SUBSCRIPTIONS			
Advance against subscription income	13.1	62,450	548,493
Advance against seminars and courses		1,282,239	114,192
		<u>1,344,689</u>	<u>662,685</u>
13.1	This includes amount received from the related parties amounting to Rs.0 (2024: Rs. 0)		

		30-Jun 2025	31-Dec 2024
		----- Rupees -----	
14	TRADE AND OTHER PAYABLES		
	Seminar expense payables	14.1 24,191	203,644
	Sindh sales tax payables	118,747	51,600
	Audit fee payable	181,000	295,000
	Accrued liabilities and other payables	388,099	1,404,795
		<u>712,037</u>	<u>1,955,039</u>

14.1 This includes amount payable to the the related parties amounting to Rs.0 (2024: Rs. nil)

		----- Rupees -----	
15	UNEARNED MEMBERSHIP SUBSCRIPTION		
	Unearned Membership Subscription	3,144,858	-

16 CONTINGENCIES AND COMMITMENTS

16.1 In 2011, a civil suit no. 73 of 2011 had been filed by one of the previous Executive Committee Members of the Association, before the Court of District and Session Judge Karachi (East). The Plaintiff had alleged that he has been defamed by the Association and other Defendants by virtue of a letter issued by the Defendants, issuance of which is disputed by the defendants, and has been alleged to have injured the reputation of the Plaintiff through libel and he is now seeking damages of Rs.999 million.

Subsequently, issues (i.e. the points of controversy on which evidence is recorded) were framed by the Court, evidence was also recorded by the Court and final arguments heard. In terms of Judgment dated February 25, 2016, the Court dismissed the Plaintiff's suit followed by a Decree issued on March 16, 2016.

The Plaintiff has then filed an appeal in the Honorable High Court of Sindh, against the Judgement passed by the Court of District and Session Judge Karachi (East) under section 15 of the Defamation Ordinance 2002, stating that the judgement is incorrect and without appreciation of the evidence. The Defendants' legal counsel have filed reply / parawise comments and have also raised certain legal objections viz. maintainability.

The Honorable High Court of Sindh vide its order dated February 23, 2023 dismissed the case for the non prosecution.

16.2 There were no contingencies and commitments as at June 30, 2025.

		6 Months Ended 30-Jun-25	6 Months Ended 30-Jun-24 (Un Audited)
		----- Rupees -----	
17	SUBSCRIPTION FROM MEMBERS- NET		
Individual members	17.1	444,924	435,724
Institutional members			-
Type A		591,183	626,065
Type B		872,672	848,678
Type C		1,236,080	1,224,802
	17.2	2,699,935	2,699,544
		3,144,859	3,135,268

17.1 Annual subscription fees for individual and student members is rupees 5,000 and 1,000 (2024: 5,000 and 1,000) respectively.

17.2 Institutional members are offered three categories of membership subscription with benefits corresponding to the subscription fees. The annual subscription fees applicable during the year for type A, B and C institutional members is 20,000, 30,000 and 50,000 rupees (2024: 20,000, 30,000 and 50,000) respectively.

		6 Months Ended 30-Jun-25	6 Months Ended 30-Jun-24 (Un Audited)
		----- Rupees -----	
18	SEMINARS AND COURSES INCOME- NET		
Income		405,910	872,068
Expenses		(318,255)	(576,456)
		87,655	295,612
Sales tax		-	(43,603)
		87,655	252,009
19	MANAGEMENT CONVENTIONS INCOME- NET		
Income		-	12,704,000
Expenses		-	(3,747,581)
		-	8,956,419
Sales tax		-	(1,461,522)
		-	7,494,897

20 CORPORATE EXCELLENCE AWARD INCOME- NET

Income	-	-
Income from ASCI ¹ fund	-	-
Expenses	-	-
	-	-
Sales tax	-	-
	-	-
	-	-

21 RETURN ON INVESTMENT

Dividend income	-	35,282
Markup/return on investments	600,605	624,943
	600,605	660,225

22 ENTRANCE FEES**INSTITUTIONAL MEMBERS**

Bulls And Bulls	-	20,000
Descon Oxygen	-	30,000
Habib Insurance	-	27,300
Essa Lab	45,500	-
Risk Management Services Ltd	18,200	-
Sindh insurance Co Ltd	20,000	-
	83,700	77,300

INDIVIDUAL MEMBERS

Salman Baig	5,000	
Anas Iftikhar	5,000	
Amir Q Basrai	-	5,000
	10,000	5,000
	93,700	82,300

23 GOVERNMENT GRANT

The Sindh Government sanctioned the grant of Rs. 50 million to the Association for the purpose of expense of Association out of which 25 million received during the year end and remaining was received last year.

24 OTHER INCOME

	6 Months Ended 30-Jun-2025	6 Months Ended 30-Jun-2024 (Un Audited)
Profit on:		
PLS account	1,029,695	805,585
Others	16,746	88,588
	1,046,441	894,173

25 SALARIES AND OTHER BENEFITS

Salaries and allowances	9,382,733	8,076,732
Provision for gratuity	-	-
	9,382,733	8,076,732

25.1 This include remuneration amounting to RS. 5,742,459 (2024: 3,258,738) to the Executive Director of the Association.

26 ADMINISTRATIVE AND GENERAL EXPENSES

Rent, rates and taxes		1,476,116	1,974,329
Fuel Expense		19,000	80,351
Utilities		312,741	340,313
Office and general expenses		1,338,581	634,866
Printing and stationery		466,009	212,311
Conveyance		313,000	52,110
Annual report and meeting		849,168	343,361
Entertainment		68,395	220,107
Depreciation Expense		83,501	96,629
Ammortization		-	98,167
Bank Charges		5,382	7,452
Audit Fees	26.1	177,000	147,500
Repair and Maintenance		357,609	486,841
Insurance expense		357,579	186,506
Legal and Professional Charges		692,280	30,000
Website Expense		60,000	210,000
Membership & Fee expense		281,331	142,154
Training Exp		211,688	-
Bad debt expense		1,616,678	1,123,132
Donation		-	2,757
		<u>8,686,058</u>	<u>6,388,881</u>

26.1 Annual Audit Fees	162,000	270,000
Out of Pocket expenses	<u>15,000</u>	<u>25,000</u>
	<u>177,000</u>	<u>295,000</u>

27 TAXATION

The return of Income of the Association has been filed up to 30 June 2024. As per the Income Tax Ordinance, 2001 the return filed is deemed to be an assessment order unless modified by Income Tax office.

Income Tax Expense- current year	<u>370,649</u>	<u>1,053,814</u>
----------------------------------	----------------	------------------

28 TRANSACTION WITH RELATED PARTIES

Related parties comprise parent, subsidiaries, director/executive committee members and their close family. The details of the transactions with related parties and balances with them, if not disclosed elsewhere in the financial statements are as follows:

Name of the related party	Relationship with the related party	Transactions during the year and year end balances	June 2025 (Rupees)
Mr. Sarmad Ali	President – MAP	Subscription Fee	14,900
Mr. Abid Akber Vazir	Vice President-MAP	Subscription Fee	80,000
		CEA Processing Fee	50,000
Mr. Khalid Zaman Khan	Honorary Secretary-MAP	Subscription Fee	47,524
Mr. Farrukh V. Junaidy	Honorary Treasurer– MAP	Subscription Fee	22,500
Mrs. Saadia Naveed	Executive Committee Member – MAP	Subscription Fee	57,300
		Seminar Fee	24,583
Mr. Humayun Akhlaq	Executive Committee Member – MAP	Subscription Fee	26,700
Mr. Ahmed Zahid Zaheer	Executive Committee Member – MAP	Subscription Fee	19,200
Mr. Fahd Kamal Chinoy	Executive Committee Member – MAP	Subscription Fee	33,800
Mr. Muhammad Intesar Uddin	Executive Committee Member – MAP	Subscription Fee	50,000
Mr. Zubair Haider	Executive Committee Member – MAP	Subscription Fee	5,000

29 REMUNERATION OF EXECUTIVE DIRECTOR

Managerial remuneration	5,100,000	2,772,060
Other perquisites	431,705	318,434
Provision for gratuity	210,754	168,244
	<u>5,742,459</u>	<u>3,258,738</u>

The Executive Director is provided with free use of the Association's maintained car. Depreciation on the car is amounting to 39,631 (2024: 99,077).

The Executive Director represents "executive" as prescribed under the Companies Act, 2017.

30 NUMBER OF EMPLOYEES

30.1 Number of persons employed as at year end were 5 (2024: 5) and the average number of persons employed during the year were 5 (2024: 5).

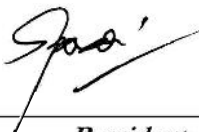
31 CORRESPONDING FIGURES

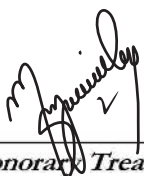
The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of the Companies Act, 2017 and for the purpose of comparison and better presentation.

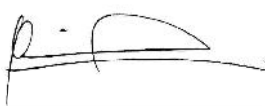
32 DATE OF AUTHORIZATION

These financial statements were approved by the Company's board of directors and authorized for

issue on 19 SEP 2025.



President

Honorary Treasurer

Honorary Secretary