

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, 2026** and the Income and Expenditure Account, the statement of changes in Funds and Reserves, and the statement of cash flows for the year 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, 2026 and of the profit for the year then ended, the changes in funds and reserves and its cash flows for the year 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.

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 - C

UHY Hassan Naeem & Co.
Chartered Accountants

KARACHI

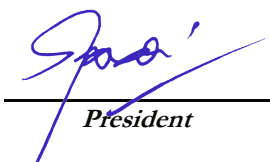
Date: September 25, 2026

UDIN: AR202610215nc3fYF2o0

MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	30-Jun-26 ----- Rupees -----	30-Jun-25
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	1,282,328	952,900
Intangible assets	5	1	1
Long term deposits		260,000	260,000
		1,542,329	1,212,901
CURRENT ASSETS			
Subscription receivables from members	6	2,604,957	3,300,918
Convention and seminars fee receivables	7	558,750	2,416
Advance, deposits and prepayments	8	3,289,467	2,456,001
Profit accrued on investment	9	836,499	790,812
Short term investments	10	28,844,420	24,073,340
Cash and bank	11	4,364,845	36,940,649
		40,498,939	67,564,137
TOTAL ASSETS		42,041,268	68,777,038
FUNDS, RESERVES AND LIABILITIES			
FUNDS AND RESERVES			
Capital fund		87,356	87,356
Library fund		5,000	5,000
Members' general fund		5,956,624	5,746,624
Restricted funds from ASCF		5,000,000	5,000,000
Accumulated surplus		25,445,416	18,569,440
		36,494,396	29,408,420
NON CURRENT LIABILITIES			
Deferred liability- staff gratuity	12	3,522,013	2,489,671
CURRENT LIABILITIES			
Advances and subscriptions	13	1,103,448	1,344,689
Deferred grant		-	31,677,363
Trade and other payables	14	921,411	712,037
Unearned Membership Subscription	15	-	3,144,858
		2,024,859	36,878,947
TOTAL FUNDS, RESERVES AND LIABILITIES		42,041,268	68,777,038
CONTIGENCIES AND COMMITMENTS			
	16		

The annexed notes from 1 to 33 form an integral part of these financial statements.


President

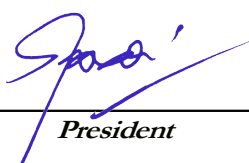

Honorary Treasurer


Honorary Secretary

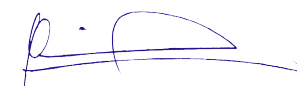
**MANAGEMENT ASSOCIATION OF PAKISTAN
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2026**

		30-Jun-26	Unaudited 30-Jun-25
	Note	----- Rupees -----	
INCOME			
Subscription from members	17	6,283,750	6,280,127
Seminars and courses income- net	18	505,932	626,916
Management conventions income- net	19	2,359,466	3,747,449
Corporate excellence award income- net	20	4,246,448	4,197,347
Entrance fee		210,000	196,450
Return on investment	21	2,104,972	1,260,830
Gain on re-measurement of investment		552,424	709,822
Government grant	22	31,677,363	13,698,952
Other income	23	1,353,003	1,940,614
		<u>49,293,358</u>	<u>32,658,505</u>
EXPENDITURE			
Salaries and other benefits	24	(21,723,362)	(17,459,465)
Administrative and general expenses	25	(16,989,309)	(15,074,939)
		<u>(38,712,671)</u>	<u>(32,534,404)</u>
Surplus before income tax, minimum tax		<u>10,580,687</u>	<u>124,101</u>
Minimum tax - levy	26	-	(917,559)
Final taxes - levy	27	-	(5,292)
		<u>-</u>	<u>(922,851)</u>
Surplus/(deficit) before income tax		10,580,687	(798,750)
Income Tax expense	28	(3,494,711)	(501,612)
Net surplus/(deficit) after tax		<u>7,085,976</u>	<u>(1,300,362)</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.


President


Honorary Treasurer


Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	30-Jun-26	<i>Unaudited</i> 30-Jun-25
	----- Rupees -----	
Surplus/(deficit) for the year	7,085,976	(1,300,362)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	<u>7,085,976</u>	<u>(1,300,362)</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.



President



Honorary Treasurer



Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF CHANGES IN FUNDS AND RESERVE
FOR THE YEAR ENDED JUNE 30, 2026**

	Capital fund	Library fund	Members' general fund	Restricted funds from ASCF	Accumulated Surplus / (deficit)	Total
	-----Rupees-----					
Balance as at January 01, 2025	87,356	5,000	5,652,924	5,000,000	23,054,053	33,799,333
Deficit 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
Surplus for the year	-	-	-	-	7,085,976	7,085,976
Transfer of funds	-	-	210,000	-	(210,000)	-
Balance as at June 30, 2026	87,356	5,000	5,956,624	5,000,000	25,445,416	36,494,396

The annexed notes from 1 to 33 form an integral part of these financial statements.



President



Honorary Treasurer

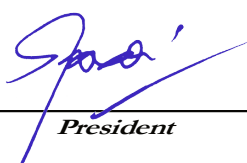


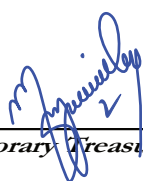
Honorary Secretary

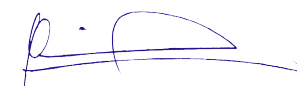
**MANAGEMENT ASSOCIATION OF PAKISTAN
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	30-Jun-26	<i>Unaudited</i> 30-Jun-25
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) before income tax		10,580,687	(1,300,362)
<u>Adjustment for non-cash items</u>			
Depreciation	4	238,026	180,129
Amortization	5	-	98,166
Provision for doubtful debt	6.2	686,966	2,739,810
Provision for gratuity	12	1,032,342	551,560
Return on investment		(2,590,494)	(1,260,830)
Gain on re-measurement of investment		(552,424)	(709,822)
Profit on pls account	23	(1,245,431)	(1,835,280)
		(2,431,015)	(236,267)
<u>Changes in working capital</u>			
(Increase) / decrease in current assets		(1,622,046)	6,328,619
(Decrease) / increase in current liabilities		(2,951,182)	655,401
(Decrease) / increase deferred grant		(31,677,363)	15,924,733
Net changes in working capital		(36,250,591)	22,908,753
Taxes paid		(3,479,012)	(651,828)
Net cash (used in)/generated from operating activities		(31,579,931)	20,720,296
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment made		(2,001,738)	(2,783,394)
Purchase of property, plant and equipment	4	(567,455)	-
Dividend received		335,394	118,655
Profit received on PLS account		1,237,926	2,517,508
Net cash used in investing activities		(995,873)	(147,232)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net (decrease)/increase in cash and cash equivalent		(32,575,804)	20,573,064
Cash and cash equivalent at beginning of the year		36,940,649	16,367,585
Cash and cash equivalent at end of the year	11	4,364,845	36,940,649

The annexed notes from 1 to 33 form an integral part of these financial statements.


President


Honorary Treasurer


Honorary Secretary

**MANAGEMENT ASSOCIATION OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS for SMEs Accounting Standard 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 Accounting Standards 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 which are carried at fair value through income and expenditure.

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. Figures have been rounded off to nearest rupee.

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, intangible assets	3.1 & 3.2
- contingencies	3.9 & 12
- impairment	3.3
- staff retirement benefits	3.10
- taxation	3.15
- provision for subscription receivable	3.6

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 at cost

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 and 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 Provision for doubtful debts

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.

	30-Jun-26	30-Jun-25
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100	100	100

Operating assets (note 4.1)	1,282,328	952,900
	<u>1,282,328</u>	<u>952,900</u>

Furnitures and fixtures	Library books	Office Equipments	Air Conditioner and Refrigerator	Motor Vehicle	Total

----- (Rupees) -----

Cost	475,300	8,909	786,046	353,900	2,024,721	3,648,876
Accumulated depreciation	(318,062)	(8,901)	(477,294)	(223,675)	(1,668,045)	(2,695,976)
Net book value at the beginning	157,238	8	308,752	130,225	356,676	952,900

567,455	-	-	567,455
567,455	-	-	567,455
567,455	-	-	567,455

Depreciation charge for the year	(1)	(131,432)	(19,534)	(71,335)	(238,026)
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Net book value at the end of the year	141,514	7	110,692	285,341	1,282,328
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Analysis of net book value

Cost	475,300	8,909	1,353,501	353,900	2,024,721	4,216,331
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Net book value at the end of the year	141,514	7	744,775	110,692	285,341	1,282,328
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5 INTANGIBLE ASSETS

	COST		ACCUMULATED AMORTIZATION		WDV As at June 30, 2026	Depreciation Rate %
	As at July 01, 2025	Addition/ (Disposal) As at June 30, 2026	As at July 01, 2025	Charge for the year As at June 30, 2026		
Computer Software	589,000	-	589,000	-	588,999	1
	589,000	-	589,000	-	588,999	1
						33%

	COST		ACCUMULATED AMORTIZATION		WDV As at June 30, 2025	Depreciation Rate %
	As at July 01, 2024	Addition/ (Disposal) As at June 30, 2025	As at July 01, 2024	Charge for the year As at June 30, 2025		
Computer Software	589,000	-	589,000	98,166	588,999	1
	589,000	-	589,000	98,166	588,999	1
						33%

		30-Jun-26	30-Jun-25
	Note	----- Rupees -----	
6 SUBSCRIPTION RECEIVABLES FROM MEMBERS			
Subscription receivables- considered good		2,604,957	4,162,056
Subscription receivables- considered doubtful		5,302,488	3,754,384
		<u>7,907,445</u>	<u>7,916,440</u>
Provision for doubtful debts	6.2	<u>(5,302,488)</u>	<u>(4,615,522)</u>
		<u>2,604,957</u>	<u>3,300,918</u>
6.1	The aging analysis of these receivables is as follows		
Past Due			
less than one year		708,455	1,574,971
one to two years		1,043,951	989,301
two to three years		852,551	736,666
above three years		5,302,488	4,615,522
		<u>7,907,445</u>	<u>7,916,460</u>
6.2	Movement of provision for doubtful debts		
Opening		4,615,522	1,875,713
Charge for the year		686,966	2,739,810
Closing		<u>5,302,488</u>	<u>4,615,522</u>
7 CONVENTION AND SEMINARS FEE RECEIVABLES			
Convention and seminars fee- considered good		<u>558,750</u>	<u>2,416</u>
8 ADVANCE, DEPOSITS AND PREPAYMENTS			
Advance Sales Tax		137,629	-
Advance Rent		1,363,672	1,476,116
Other advances		1,788,166	979,885
		<u>3,289,467</u>	<u>2,456,001</u>
9 PROFIT ACCRUED ON INVESTMENT			
Profit on PLS account		7,505	-
Profit on Investment		828,994	790,812
		<u>836,499</u>	<u>790,812</u>
10 SHORT TERM INVESTMENTS			
Held to maturity			
Certificates of investments	10.1	17,936,723	16,458,043
Government securities- T-Bills	10.2	2,141,632	2,145,909
		<u>20,078,355</u>	<u>18,603,952</u>
At fair value through profit and loss			
Open end mutual funds	10.3	8,766,065	5,469,388
		<u>28,844,420</u>	<u>24,073,340</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 interest rates ranging from 10.1% to 11% per annum having maturity ranges from 1 month to 7 months.

10.2 Government securities- T-Bills

This represents investment in short term T-Bills having interest rates 11.7% per annum maturing on September 17, 2026.

10.3 Open end mutual funds

This represents investment in open ended mutual funds managed by various AMCs.

	30-Jun-26	30-Jun-25
	----- Rupees -----	
11 CASH AND BANK		
Cash in hand	46,873	41,885
Bank balances		
- Current accounts	667,262	643,522
- PLS account	3,469,654	36,074,185
- Treasury call account	181,057	181,057
	<u>4,364,845</u>	<u>36,940,649</u>

11.1 This carries profit at the rate from 6% to 8% (2025: 6.1% to 8.3%) per annum.

12 DEFERRED LIABILITY- STAFF GRATUITY

Opening balance	2,489,671	1,938,112
Provision for the year	1,032,342	551,560
Payment made during the year	-	-
Closing balance	<u>3,522,013</u>	<u>2,489,671</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	512,883	62,450
Advance against seminars and courses	590,565	1,282,239
	<u>1,103,448</u>	<u>1,344,689</u>

14 TRADE AND OTHER PAYABLES

Seminar expense payables	126,278	24,191
Sindh sales tax payables	-	118,747
Income tax payable	15,700	-
Audit fee payable	368,000	181,000
Accrued liabilities and other payables	411,434	388,099
	<u>921,411</u>	<u>712,037</u>

	30-Jun-26	30-Jun-25
	----- Rupees -----	
15 UNEARNED MEMBERSHIP SUBSCRIPTION		
Unearned Membership Subscription	-	3,144,858

16 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments as at June 30, 2026.

		30-Jun-26	30-Jun-25
		----- Rupees -----	----- Rupees -----
17 SUBSCRIPTION FROM MEMBERS- NET			
Individual members	17.1	906,750	880,648
Institutional members			
Type A		1,184,000	1,217,248
Type B		1,737,000	1,721,350
Type C		2,456,000	2,460,882
	17.2	5,377,000	5,399,479
		6,283,750	6,280,127

17.1 Annual subscription fees for individual and student members is rupees 5,000 and 1,000 (2025: 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 (2025: 20,000, 30,000 and 50,000) respectively.

	30-Jun-26	30-Jun-25
	----- Rupees -----	----- Rupees -----
18 SEMINARS AND COURSES INCOME- NET		
Gross Income inclusive of sales tax	1,505,935	1,511,458
Sales Tax	(71,273)	(50,528)
Net Income	1,434,662	1,460,931
Expenses	(928,730)	(834,015)
Net Income on Event	505,932	626,916

19 MANAGEMENT CONVENTIONS INCOME- NET

Gross Income inclusive of sales tax	13,540,000	6,352,000
Sales Tax	(1,766,087)	(730,761)
Net Income	11,773,913	5,621,239
Direct Expenses on Event	(9,414,447)	(1,873,791)
Net Income on Event	2,359,466	3,747,449

20 CORPORATE EXCELLENCE AWARD INCOME- NET

Gross Income inclusive of sales tax	10,567,250	6,556,944
Sales Tax	(1,274,613)	(785,984)
Net Income	9,292,637	5,770,960
Income from ASCF fund	485,522	642,062
Direct Expenses on Event	(5,531,711)	(2,215,675)
Net Income on Event	4,246,448	4,197,347

21 RETURN ON INVESTMENT

Dividend income	579,647	35,282
Markup/return on investments	1,525,325	1,225,548
	2,104,972	1,260,830

22 GOVERNMENT GRANT

The Sindh Government sanctioned the grant of Rs. 50 million to the Association for the purpose of expense of Association that was fully utilised by the company.

	30-Jun-26	Unaudited 30-Jun-25
	----- Rupees -----	
23 OTHER INCOME		
Profit on:		
PLS account	1,245,431	1,835,280
Others	107,572	105,334
	1,353,003	1,940,614

	Note	30-Jun-26	Unaudited 30-Jun-25
		----- Rupees -----	

24 SALARIES AND OTHER BENEFITS

Salaries and allowances	20,691,020	16,907,905
Provision for gratuity	1,032,342	551,560
	21,723,362	17,459,465

25 ADMINISTRATIVE AND GENERAL EXPENSES

Rent, rates and taxes		3,862,542	3,450,445
Fuel Expense		19,800	99,351
Utilities		476,562	568,030
Telephone expenses		136,880	58,255
Office and general expenses		3,589,326	1,973,447
Printing and stationery		183,030	589,557
Postage Expense		270,597	88,763
Conveyance		164,570	365,110
Annual report and meeting		772,408	1,160,851
Entertainment		303,477	288,502
Corporate Dinner		2,946,207	-
Virtual Meeting Expense		48,930	31,679
Amortization	5	-	98,167
Bank charges		18,785	12,834
Repair and maintenance		874,780	844,450
Insurance expense		773,567	544,085
Legal and Professional Charges		60,000	722,280
Website Expense		60,000	270,000
Internet		51,649	26,769
Membership & Fee expense		565,277	423,485
Training expense		301,930	211,688
Provision for doubtful debts		686,966	2,739,810
Donation		-	2,757
Depreciation	4.1	238,026	180,130
Auditors remuneration	25.2	584,000	324,500
		16,989,309	15,074,939

25.1 Depreciation includes depreciation of motor vehicle provided to the Executive Director of the Association amounting to 99,077 (2025: 123,846).

	30-Jun-26	<i>Unaudited</i> 30-Jun-25
	----- Rupees -----	
25.2 Auditors remuneration		
Grant Audit	150,000	-
Annual Audit Fees	300,000	309,500
Sales tax on services	64,000	-
Other services	50,000	-
Out of Pocket expenses	20,000	15,000
	584,000	324,500

26 Minimum Tax Levy

This represents portion of minimum tax paid as per Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

27 Final Tax Levy

This represents portion of final taxes paid as per Income Tax Ordinance, 2001 (ITO, 2011), representing levy in terms of requirements of IFRIC 21/IAS 37.

28 TAXATION

During the year the Association obtained approval from Commissioner under section 2(36) of the Income Tax Ordinance, 2001. Accordingly the income of the company is entitled to 100% tax credit under section 100C of the Ordinance and no tax expense is booked for the year ended 30 June 2026.

As per subsection 6 of section 100C of the Ordinance the surplus funds is taxable at the rate of 10%. Accordingly the surplus funds of the company excluding restricted funds are taxable at the rate of 10%.

The return of Income of the Association has been filed up to 30 June 2025. As per the Income Tax Ordinance, 2001 the return filed is deemed to be an assessment order unless modified by Income Tax office.

Unaudited
30-Jun-26 30-Jun-25
----- Rupees -----

Income Tax Expense- current year	3,494,711	501,612
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29 TRANSACTION WITH RELATED PARTIES

Related parties comprise parent, subsidiaries, director/executive committee members and their close family members, key management personnel and other companies under common management.

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 2026 (Rupees)	June 2025 (Rupees)
Mr. Sarmad Ali	President – MAP	Subscription Fee	2,500	14,900
Mr. Abid Akber Vazir	Vice President-MAP	Subscription Fee	30,000	80,000
Mr. Khalid Zaman Khan	Honorary Secretary-MAP	CEA Processing Fee	-	50,000
Mr. Farrukh V. Junaidy	Honorary Treasurer– MAP	Subscription Fee	42,500	47,524
Mrs. Saadia Naveed	Executive Committee Member – MAP	Subscription Fee	22,500	22,500
		Subscription Fee	55,500	57,300
		Seminar Fee	-	24,583
Mr. Humayun Akhlaq	Executive Committee Member – MAP	Subscription Fee	25,500	26,700
Mr. Ahmed Zahid Zaheer	Executive Committee Member – MAP	Subscription Fee	18,800	19,200
Mr. Fahd Kamal Chinoy&	Executive Committee Member – MAP	Subscription Fee	28,200	33,800
Mr. Muhammad Intesar Uddin	Executive Committee Member – MAP	Subscription Fee	30,000	50,000
Mr. Zubair Haider	Executive Committee Member – MAP	Subscription Fee	2,500	5,000

Unaudited
30-Jun-26 30-Jun-25
----- Rupees -----

30 REMUNERATION OF EXECUTIVE DIRECTOR

Managerial remuneration	10,200,000	10,200,000
Other perquisites	639,581	846,711
Provision for gratuity	425,000	584,036
	11,264,581	11,630,747

30.1 The Executive Director is provided with free use of the Association's maintained car. Depreciation on the car is amounting to 71,335 (2025: 89,169).

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

31 NUMBER OF EMPLOYEES

Number of persons employed as at year end were 5 (2025: 5) and the average number of persons employed during the year were 5 (2025: 5).

32 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.

33 DATE OF AUTHORIZATION

These financial statements were approved by the Association's Executive Committee and authorized for issue on 24 SEP 2026.



President

Honorary Treasurer

Honorary Secretary