

SOUTHERN REGIONAL
COMMITTEE



ANNUAL REPORT 2026



Professional Development • Member Engagement • Student Activities
Sports • Networking • Community Initiatives

The Institute of Chartered Accountants of Pakistan

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NOTICE OF MEETING

Notice is hereby given that the 65th Annual General Meeting of the Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) will be held on Friday, October 30, 2026 at 9:45 a.m. at ICAP House, Clifton, Karachi to transact the following business:

1. Confirmation of the minutes of 64th Annual General Meeting.
2. Consideration of the Southern Regional Committee's Report and Audited Financial Statements for the year ended June 30, 2026 together with the Auditor's Report thereon.
3. Any other business with the permission of the Chair.

Adeel Ahmad Khan, FCA
Honorary Secretary
Karachi: October 16, 2026

THE COMMITTEE FOR THE YEAR 2025-2026



Bashir Ahmed, ACA
Chairman



Adeel Ahmad Khan, FCA
Honorary Secretary & Career
Facilitation



Taha Khan Baqai, FCA
Student Affairs / Library



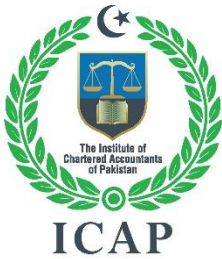
Rajlain Hassan Qazi, FCA
Members Coordination Group



Rizwana Abdul Karim, ACA
CPD Convener Industry & Technology



Akash Mukesh Kumar, ACA
CPD Convener Industry & Technology



CHAIRMAN’S REPORT TO THE MEMBERS

SOUTHERN REGIONAL COMMITTEE

The Southern Regional Committee (SRC) of the Institute of Chartered Accountants of Pakistan (ICAP) is responsible to provide its members with a platform for Continuing Professional Development (CPD) and enhancement of skills, advisory to the Council, management of library and coordination with Chartered Accountants Students’ Association (CASA) – South

NEW OFFICE BEARERS

Following are the current Committee members with their roles and responsibilities:

Mr. Bashir Ahmed, ACA	Chairman
Mr. Adeel Ahmad Khan, FCA	Honorary Secretary & Career Facilitation
Ms. Taha Khan Baqai, FCA	Students Affairs / Library
Mr. Rajlain Hassan Qazi, FCA	Members Coordination Group
Ms. Rizwana Abdul Karim, ACA	CPD Convener Industry & Technology
Mr. Akash Mukesh Kumar, ACA	CPD Convener Technical & Professional Affairs

On behalf of SRC, I am pleased to apprise you about SRC’s activities during the year ended June 30, 2026.

CPD ACTIVITIES 2025-2026

During the year, SRC organised the following seminars, workshops and trainings which enabled the members to acquire the necessary knowledge and expertise to keep them abreast with the latest developments. These programs were conducted by topnotch instructors and experts in their respective fields.

TOPICS COVERED DURING THE YEAR:

- **Webinar on the Finance Act 2025 (Federal & Provincial Amendments)**
- **Webinar on How to Be the Best in Business: A Purpose-Driven and Ethical Perspective**
- **Tech Boot Camp 2025 - Bridging Finance Expertise with Technology**
- **One-Day Workshop on Managing Corporate Tax Compliances: Practical Aspects (As per Finance Act 2025)**
- **Workshop on IT Audit for Non-IT Auditors - Empowering Auditors for the Digital & AI Era**
- **Zakat Calculation In-Depth Webinar**
- **Webinar on Islamic Finance - Growth, Challenges and Opportunities**
- **Webinar on Navigating the AML Landscape**
- **Webinar on Dream-Life Audit - Stop Existing, Start Living**
- **Seminar on ICAP Sector Series, Sector Spotlight: Pharmaceutical Industry**
- **Seminar on From Payslip to Portfolio: How to Manage, Invest And Grow Your Wealth**
- **Post Budget Conference 2026**

Tech BootCamp 2025
Bridging Finance Expertise with Technology



PostBudgetConference



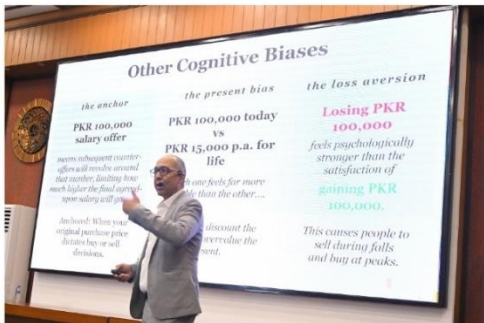
Workshop on Managing Corporate Tax Compliances



Sector Spotlight: Pharmaceutical Industry



From Payslip to Portfolio



IT Audit for Non-IT Auditors

Empowering Auditors for the
Digital Age

ICAP SPORTS CIRCLE

Launched in 2026, the ICAP Sports Circle provided members with opportunities to participate in recreational and sporting activities, fostering engagement beyond their professional pursuits. The Southern Regional Committee organized multiple Sports Circle sessions featuring activities such as Padel and Indoor Cricket, offering members a platform to unwind, connect with fellow professionals, and enjoy healthy competition. Through these activities, the Committee continued to promote physical well-being, sportsmanship, teamwork, camaraderie, and stronger professional connections within the CA fraternity.

ICAP SPORTS CIRCLE



CA PAKISTAN CRICKET LEAGUE

The fourth edition of the CA Pakistan Cricket League (CACL '25) brought together members of the CA fraternity and corporate teams for an exciting season of cricket, camaraderie and friendly competition. Building on the success of previous editions, the league reinforced its position as a flagship sporting initiative of the Southern Regional Committee (SRC), promoting teamwork and strengthening connections within the professional community.

Returning teams included PARCO, A.F. Ferguson & Co., Jubilee Life Insurance, UBL, KPMG Taseer Hadi & Co., EY, Siemens, K-Electric Limited, Habib Metropolitan Bank and Yousuf Adil Chartered Accountants. They were joined by Grant Thornton, Pak-Qatar Group, RSM Pakistan and The BPO, bringing fresh energy to the tournament and providing opportunities for participants to connect beyond their professional roles.

The season culminated in a memorable final between K-Electric Limited and UBL, with UBL emerging victorious to lift the CACL '25 championship trophy. The final marked a fitting conclusion to a season defined by competitive spirit, teamwork and a shared passion for cricket. SRC congratulates UBL on their championship victory and K-Electric Limited on finishing as runners-up.

Another highlight of CACL '25 was the Veterans' Match, which celebrated the enduring enthusiasm and sporting spirit of senior members of the CA fraternity. Team KJ XI emerged victorious against Team SS XI in a memorable contest that embodied the league's spirit of fellowship and participation.

SRC gratefully acknowledges the generous support of PARCO as Platinum Sponsor; K-Electric Limited and Dawood Family Takaful as Gold Sponsors; and Jubilee Life Insurance and Habib Metropolitan Bank as Silver Sponsors. Their valued contributions helped make CACL '25 a success and supported SRC's continued efforts to promote member engagement through sport.

CA PAKISTAN CRICKET LEAGUE



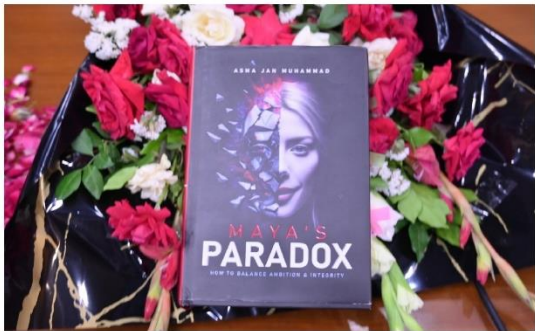
CA PAKISTAN CRICKET LEAGUE



ICAP BOOK FORUM

Building on the successful launch of the ICAP Book Forum in 2024, the Southern Regional Committee organized multiple Book Forum sessions during 2025-26, providing members with opportunities to engage in meaningful literary discussions and exchange diverse perspectives. The sessions featured a range of thought-provoking works and encouraged participants to explore new ideas beyond their professional pursuits. Through these forums, the Committee continued to foster intellectual curiosity, critical thinking, meaningful dialogue, and a culture of continuous learning within the CA fraternity.

ICAP BOOK FORUM



ICAP BOOK FORUM



CHARTERED ACCOUNTANTS STUDENTS’ ASSOCIATION, SOUTH

The SRC also oversees the affairs of the Chartered Accountants Students' Association, South (CASA-S) and library affairs. Mentoring and guidance is provided to the elected members and opportunities for learning and development are created for the CA students through CASA-S. The CASA-S elections were held on April 15, 2025 and the new body was formed for a period of 1 year.

CASA-S organized various activities for the students which included both recreational activities along with academic / informative workshops as well. A few notable mentions are the CFAP & CAF Workshops, Workshop on Auditor's Insight , Boot Camp, Sustainability Workshop and webinars, CASA Sports League, Plantation Drive & Orphanage Visit, Picnic, and Tax Filing & Zakat Calculation Workshop/Training, etc.

| SUSTAINABILITY WORKSHOP



CASA SPORTS LEAGUE 2025



PLANTATION DRIVE & ORPHANAGE VISIT



CASA PNIC 2025



FINANCE AND ACCOUNTS

The financial statements reflect a surplus of Rs. 3.61 million for the current year as compared to Rs. 2.17 million last year. During the year, Rs. 7.60 million was allocated from ICAP on account of Members' subscription fee whereas Rs. 11.39 million and Rs. 11.82 million was earned from CPD activities and social events respectively. The SRC spent Rs. 8.32 million on CPD activities whereas Rs. 11.33 million was spent on social events. SRC's investments held in the name of ICAP stood at Rs. 37.40 million at the end of the year.

COMMITTEE MEETINGS

During the year 5 meetings were held, details of attendance are listed below:

New Committee Members (January 28, 2026 to June 30, 2026):

Mr. Bashir Ahmed	4
Mr. Adeel Ahmad Khan	4
Mr. Akash Mukesh Kumar	3
Ms. Rizwana Abdul Karim	4
Ms. Taha Khan Baqai	4
Mr. Rajlain Hassan Qazi	4

Outgoing Committee Members (July 1, 2025 to January 27, 2026):

Ms. Moneeza Usman Butt	1
Mr. Shaikh Ahmed Salman	2
Mr. Osama Kapadia	1
Mr. Usama Rashid	2
Mr. Syed Junaid Ali	2

CONDOLENCES

The following members of our Institute from the Southern Regional departed for heavenly abode.

S.NO	NAME OF MEMBER	MEMBERSHIP NO.
1	PIR MOHAMMED A. KALIYA	0272
2	SYED SAJID ALI	0382
3	MAHMOOD ALI KHAN	0424
4	MOHAMMAD HIDAYATULLAH	1493
5	MUHAMMAD YOUSUF	5949
6	OMER NABEEL	6612

ACKNOWLEDGEMENT

On behalf of SRC, I would like to thank the President ICAP, Vice President South ICAP, Council Members and fellow members for their guidance, support and patronage.

We are also thankful to the ICAP Secretary and his entire team as well as all staff members working at the SRC office for the support provided by them throughout the year.

-Sd-

Bashir Ahmed, ACA
Chairman Southern Regional Committee
October 16, 2026

JOB SECTOR INFORMATION OF MEMBERS

Category	Associates	Fellows	Total
BASED IN PAKISTAN			
BANKS	78	81	159
COMMERCE AND INDUSTRY	88	92	180
HEALTHCARE	14	8	22
HARDWARE / METAL / MILL STORE	4	6	10
TECHNOLOGY AND COMMUNICATION	3	7	10
FERTILIZER / AGRICULTURE	5	4	9
RETAIL / STORES / SUPERMARKETS	0	1	1
TRADING	2	3	5
PHARMACEUTICALS	44	38	82
POWER GENERATION AND DISTRIBUTION	29	29	58
CHEMICALS / PAINTS	11	9	20
EDUCATION	25	27	52
GOVERNMENT	9	17	26
NGOS / SOCIAL SERVICES	2	4	6
GLASS AND CERAMICS	0	1	1
CORPORATION	4	2	6
INVESTMENT / ADVISORY / MANAGEMENT COMPANY	70	20	90
REAL ESTATE	4	2	6
PUBLISHERS	0	5	5
SHIPPING/ MARINE / WATER	8	10	18
PAPER AND BOARD	1	3	4
LEASING	2	2	4
FOOD, BEVERAGES AND RESTAURANTS	31	20	51
ENGINEERING	10	9	19
OTHERS	171	42	213
PETROLEUM	3	12	15
TELECOMMUNICATION	5	1	6
AVIATION	7	0	7
FASHION AND APPARELS	4	1	5
SUGAR AND ALLIED	5	11	16
OIL AND GAS	29	43	72
CEMENT / CERAMICS	9	17	26
MEDIA / ENTERTAINMENT / EVENT MANAGEMENT	7	3	10
PUBLIC PRACTICE	78	14	92
CABLE AND ELECTRICAL GOODS	2	3	5
MODARABA	2	2	4

JOB SECTOR INFORMATION OF MEMBERS

Category	Associates	Fellows	Total
BASED IN PAKISTAN			
FINANCIAL / MANAGEMENT CONSULTING	18	15	33
INFORMATION TECHNOLOGY	7	10	17
ENERGY & POWER	9	4	13
HOTEL, TRAVEL AND TOURISM	3	4	7
TOBACCO	1	2	3
FUND MANAGERS	4	1	5
LEATHER AND TANNERIES	0	1	1
CAPITAL MARKET	6	13	19
ELECTRONICS	7	1	8
TRANSPORT / LOGISTICS / COURIER SERVICES	22	19	41
PACKAGING	0	5	5
NON BANKING FINANCE COMPANY	1	5	6
PROFESSIONAL SERVICE PROVIDERS	14	5	19
EMPLOYED IN PRACTICE	295	90	385
CONSUMER GOODS	25	15	40
AGENCY / AUTHORITY/ ASSOCIATION	1	2	3
TEXTILE	33	29	62
AUTOMOTIVE	24	14	38
CONSTRUCTIONS	16	13	29
SECURITIES	4	3	7
FUNDING & INVESTMENTS	0	4	4
INSURANCE	20	27	47
HOSPITAL	8	10	18
DISTRIBUTION & GENERATION BUSINESS	3	6	9
ASSET MANAGEMENT	1	3	4
MANAGEMENT CONSULTANT	0	1	1
PARTNERSHIP	26	190	216
SOLE PROPRIETER	43	96	139
WITHOUT SECTOR	819	301	1120
SENIOR MEMBER	7	272	279
Sub Total	2183	1710	3893
BASED OUTSIDE PAKISTAN			
OVERSEAS NON-PRACTICING	729	711	1440
OVERSEAS PRACTICING	0	4	4
OVERSEAS SENIOR MEMBERS	0	72	72
EMPLOYED IN PRACTICE (OVERSEAS)	395	35	430
Sub Total	1124	822	1946
Total	3307	2532	5839

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHERN REGIONAL COMMITTEE – ICAP

Opinion

We have audited the financial statements of Southern Regional Committee - ICAP (the "Committee") which comprise the statement of financial position as at June 30, 2026, the related statement of comprehensive income, the statement of changes in accumulated fund, the statement of cash flows for the year then ended and notes to the financial statements, including Material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Committee as at June 30, 2026, and its financial performance, the statement of changes in accumulated fund, the statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP.

Basis for Opinion

We conducted our audit in accordance with the 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 Committee in accordance with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the SECP, and for such internal control as the management determine 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 Committee'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 Committee or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Committee'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.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 the basis for my 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 Committee'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 the material uncertainty exists related to events or conditions that may cast significant doubt on the Committee'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 and conditions may cause the Committee 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Waseem.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 07, 2026

UDIN: AR202610213ogW9VC2LQ

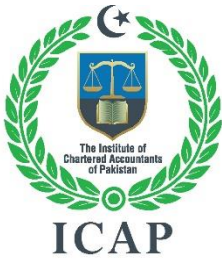
SOUTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025
	Note	----Rupees----	
NON-CURRENT ASSETS			
Fixed assets	5	-	87,798
CURRENT ASSETS			
Short-term investments	6	37,401,320	37,117,052
Advances and other receivables	7	13,511,941	9,118,121
Cash and bank balances	8	342,157	1,165,638
		51,255,418	47,400,811
CURRENT LIABILITIES			
Creditors and other payables	9	5,494,055	5,339,216
NET CURRENT ASSETS		45,761,363	42,061,595
LONG TERM LIABILITIES AND FUNDS			
Restricted Fund			
Library Development Fund	10	592,180	592,180
NET ASSETS		<u>45,169,183</u>	<u>41,557,213</u>
REPRESENTED BY			
Accumulated Fund		<u>45,169,183</u>	<u>41,557,213</u>
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY



**SOUTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 -----Rupees-----	2025
INCOME			
Members' subscriptions		7,596,250	8,884,512
Members' programmes		11,390,097	15,971,514
Fees charged on social and other events		11,823,000	9,106,429
Students' conference and programmes		2,839,210	3,861,100
		<u>33,648,557</u>	<u>37,823,555</u>
EXPENDITURE			
Cost incurred on members' programmes	12	8,322,191	11,989,491
Cost incurred on social and other events	13	11,326,321	15,757,611
Administrative expenses	14	5,943,858	5,470,585
Library operations	15	1,700,221	1,465,246
Cost incurred on students' conference and programmes		6,298,227	7,405,114
		<u>33,590,818</u>	<u>42,088,048</u>
Excess / (deficit) of income over expenditure before income from investments		57,739	(4,264,493)
Income from investments		<u>3,554,231</u>	<u>6,435,482</u>
SURPLUS FOR THE YEAR		<u>3,611,970</u>	<u>2,170,990</u>
OTHER COMPREHENSIVE INCOME		-	-
SURPLUS FOR THE YEAR TRANSFERRED TO ACCUMULATED FUND		<u><u>3,611,970</u></u>	<u><u>2,170,990</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY

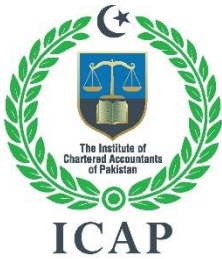
**SOUTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 -----Rupees-----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received against:			
Members' subscription		7,596,250	8,884,512
Members' programmes		7,770,739	14,583,640
Fees charged on social and other events		11,823,000	9,106,429
Students' conference and programmes		2,839,209	3,861,099
		<u>30,029,199</u>	<u>36,435,680</u>
Cash paid against:			
Salaries, allowances and other benefits		4,717,806	5,006,182
Supplies and services		29,411,015	40,054,808
		<u>34,128,821</u>	<u>45,060,990</u>
Net cash used in operating activities		<u>(4,099,622)</u>	<u>(8,625,310)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made during the year		(36,500,000)	-
Investment redeem during the year		36,274,673	1,493,947
Proceed from sale of property, plant and equipment		-	46,688
Return on investments received		3,501,468	7,479,553
Net cash generated from investing activities		<u>3,276,141</u>	<u>9,020,188</u>
Net (decrease) / increase in cash and cash equivalents		<u>(823,481)</u>	<u>394,878</u>
Investment realisable within three months	6	37,401,320	-
Cash and cash equivalents at the beginning of the year		1,165,638	770,760
Cash and cash equivalents at the end of the year	16	<u><u>37,743,477</u></u>	<u><u>1,165,638</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY



**SOUTHERN REGIONAL COMMITTEE - ICAP
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	<u>Accumulated Fund</u>
Balance as at June 30, 2024	39,386,223
Surplus for the year	2,170,990
Balance as at June 30, 2025	<u>41,557,213</u>
Surplus for the year	3,611,970
Balance as at June 30, 2026	<u><u>45,169,183</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

CHAIRMAN

HONORARY SECRETARY

SOUTHERN REGIONAL COMMITTEE - ICAP NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND OPERATIONS

The Southern Regional Committee (the Committee) has been constituted by the Council of the Institute of Chartered Accountants of Pakistan (Institute) or (ICAP) under Section 20 of the Chartered Accountants Ordinance, 1961 to carry out the functions as laid down in bye-law 90 of the Chartered Accountants Bye- Laws, 1983. The registered address of the Committee is situated at Chartered Accountants Avenue, Block-8, Clifton, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan and the requirements of the Chartered Accountants Ordinance, 1961 and the Chartered Accountants Bye-laws, 1983.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Committee.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the basis as stated in note 2.2 requires the use of certain critical accounting estimates. It also requires the Committee to exercise its judgment in the process of applying the Committee's accounting policies. The area involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements includes determination of the useful life and residual value of operating estimate to be removed as fixed assets amount is immaterial and hence, this estimate is not significant to be disclosed.

2.4.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant.

The new standards, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2024 and are considered not to be relevant for the Committee's financial statements and hence have not been detailed here.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial instruments

The Committee has classified its Financial Assets based on the requirements as set out in IFRS 9 – Financial Instruments. IFRS 9 sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

3.1.1 Financial assets

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets and;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are

3.1.2 Financial liabilities

At the time of initial recognition, all financial liabilities are measured at fair value net off transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortised cost.

3.2 Cash and cash equivalents

For the purposes of statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks as not having maturity of 3 months.

3.3 Revenue recognition

Income presented in the Statement of Comprehensive Income is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers, which establishes the principles relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Revenue is recognized when (or as) the performance obligations are satisfied, measured at the transaction price allocated to each obligation.

- **Members’ Programmes (CPD Activities):** Revenue from Continuing Professional Development (CPD) programmes is recognized at the point in time when the activity/event is held, as this is when the performance obligation is satisfied. Fees received in advance for activities relating to future financial periods are recognized as advance fees.
- **Members’ Subscriptions:** Subscription revenue is recognized over the period of membership, as this reflects the continuous transfer of benefits and services to members throughout the subscription term.
- **Profit on Investments:** Income from investments is recognized using the effective interest method in accordance with IFRS 9 – Financial Instruments.
- **Profit on Savings Accounts:** Interest income on savings accounts is recognized on an accrual basis, consistent with the effective yield of the instrument.

3.4 Restricted funds

Funds received directly as grants or received as contribution from the donors are classified as Restricted funds. Restricted funds representing direct grants are classified as grant funds.

Funds utilised for capital expenses including capital work-in-progress are transferred to the deferred income account, with an amount equal to the annual charge for depreciation on assets purchased being released from this account and recognised as income and reflected as 'Amortization of deferred income' in the statement of comprehensive income.

4. Application of new standards, amendments and interpretations to published approved accounting and reporting standards

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Institute's operations or did not have significant impact on the financial statements other than certain additional disclosures.

Effective for the period beginning on or after

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Institute's operations or are not expected to have significant impact on the Institute's financial statements other than certain additional disclosures.

Effective for the period beginning on or after

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

**Effective for the
period
beginning on or**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5. FIXED ASSETS

Description	Library			Others			Total
	Books	Furniture	Air	Equipment	Furniture	Air	
As at July 01, 2025							
Cost	730,702	624,793	275,381	16,600	270,298	45,515	1,963,289
Accumulated depreciation	(727,911)	(587,087)	(265,621)	(14,547)	(213,416)	(40,318)	(1,848,900)
Net book value	2,791	37,706	9,760	2,053	56,882	5,197	114,389
Year ended June 30, 2025							
Opening net book value	2,791	37,706	9,760	2,053	56,882	5,197	114,389
Disposals	-	-	-	-	-	-	-
Cost	-	-	(200,241)	-	(10,000)	-	(210,241)
Accumulated depreciation	-	-	190,481	-	8,906	-	199,387
Depreciation for the year	(2,791)	(5,991)	(9,760)	(157)	(1,094)	-	(10,854)
Closing net book value	-	31,715	-	1,896	50,888	3,299	87,798
Year ended June 30, 2026							
Cost	730,702	624,793	75,140	16,600	260,298	45,515	1,753,048
Accumulated depreciation	(730,702)	(593,078)	(75,140)	(14,704)	(209,410)	(42,216)	(1,665,250)
Net book value	-	31,715	-	1,896	50,888	3,299	87,798
Year ended June 30, 2026							
Opening net book value	-	31,715	-	1,896	50,888	3,299	87,798
Disposals	-	-	-	-	-	-	-
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-
Closing net book value	-	31,715	-	1,896	50,888	3,299	87,798
Year ended June 30, 2026							
Cost	730,702	624,793	75,140	16,600	260,298	45,515	1,753,048
Accumulated depreciation	(730,702)	(624,793)	(75,140)	(16,600)	(260,298)	(45,515)	(1,753,048)
Net book value	-	-	-	-	-	-	-
Annual rate of depreciation (% per annum)							
33	10	15	15	15	10	15	

5.1 Depreciation for the year has been allocated as follows:

Note	Rupees	
	2026	2025
Administrative expenses	54,187	6,798
Library operations	33,611	8,939
	87,798	15,737

	Note	2026 -----Rupees-----	2025
6. SHORT-TERM INVESTMENTS			
Financial assets at amortised cost			
Certificate of Islamic Investments	6.1	<u>37,401,320</u>	<u>37,117,052</u>
6.1	This represents an investment in a Shariah-compliant term deposit certificate with a bank, having a face value of Rs. 36,500,000 (June 30, 2025: Rs. 36,274,673). The certificate carries profit at the rate of 10.63% (June 30, 2025: 9.50%) per annum, receivable upon maturity. The investment was made on April 5, 2026, and is due to mature on July 4, 2026 (June 30, 2025: purchased on March 30, 2025, and matured on April 4, 2026). Accrued profit amounting to Rs. 901,320 (June 30, 2025: Rs. 842,379) is included in the carrying value of the investment.		
6.2	Pursuant to the decision of the Council dated: April 25-26, 2019, these investments have been made in the name of ICAP and SRC has the beneficial interest in such investment.		
7. ADVANCES AND OTHER RECEIVABLES	Note	2026 -----Rupees-----	2025
Current account with the Institute		8,544,982	3,674,031
Accrued profit on savings account		1,569	7,746
Seminar fee receivable		3,061,935	4,741,164
Advance to suppliers		610,475	610,475
Advance income tax		1,292,981	84,705
		<u>13,511,941</u>	<u>9,118,121</u>
8. CASH AND BANK BALANCES			
Cash in hand		10,570	55,317
Cash at banks in:			
Savings account	8.1	331,587	1,110,321
		<u>342,157</u>	<u>1,165,638</u>
8.1	This carries profit at the rates ranging from 6.33% to 7.28% (2025: 5.87% to 10.01%) per annum.		
9. CREDITORS AND OTHER PAYABLES	Note	2026 -----Rupees-----	2025
Creditors and accrued liabilities		5,384,616	4,802,141
Fees received in advance against programmes		109,439	537,075
		<u>5,494,055</u>	<u>5,339,216</u>

10. RESTRICTED FUND - LIBRARY DEVELOPMENT FUND

10.1 The Committee received Library Development Endowment Fund aggregating to Rs. 755,000 from the Institute for renovation / upgradation of library in 2012. The balance of Rs. 592,180 (2024: Rs. 592,180) represents the un-utilized fund.

10.2 The Committee has decided to allocate the funds for library development during the 2025–2026 period

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at reporting date (2026: Nil).

	Note	2026 -----Rupees-----	2025
12. COST INCURRED ON MEMBERS' PROGRAMMES			
Printing, stationery and postage charges		485,110	520,700
Venue & meals charges		4,698,072	6,201,006
Speakers' fees and other charges		1,425,611	3,281,753
Travelling and accommodation		392,598	387,877
Photographs, projector, screen and sound system		996,200	1,325,465
Mementos / gifts		206,400	255,300
Others		118,200	17,390
		<u>8,322,191</u>	<u>11,989,491</u>

13. COST INCURRED ON SOCIAL AND OTHER EVENTS

Family get-together	-	3,313,351
Book Forum	711,315	-
Members annual dinner	-	5,498,000
CA cricket league	10,293,496	6,461,238
Sports circle	321,510	485,022
	<u>11,326,321</u>	<u>15,757,611</u>

14. ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits	14.1	3,612,556	3,782,206
Printing and stationery		39,984	57,269
Professional services		715,683	760,000
IT and communication expenses		45,150	42,464
Annual general meeting expenses		4,395	185,883
Audit fee		140,800	135,066
Conveyance		53,580	20,129
Depreciation	5.1	54,187	6,798
Vehicle expense		525,551	316,136
Others		751,972	163,591
		<u>5,943,858</u>	<u>5,469,542</u>

14.1 This include Rs. 168,846 (2025: 179,640) in respect of staff retirement benefit.

	Note	2026 -----Rupees-----	2025
15. LIBRARY OPERATIONS			
Salaries, allowances and other benefits	15.1	1,603,050	1,340,100
Depreciation		33,611	8,939
Newspaper, journals and magazine		-	15,600
Others		63,560	101,650
		<u>1,700,221</u>	<u>1,466,289</u>

15.1 This include Rs. 70,188 (2025: 65,532) in respect of staff retirement benefit.

16. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:

	Note	2026 -----Rupees-----	2025
Cash and bank balances	8	342,157	1,165,638
Short-term investments	6	37,401,320	-
		<u>37,743,477</u>	<u>1,165,638</u>

17. OPERATING RESULTS BY ACTIVITIES

ACTIVITIES	Note	Income	Expenditure	2026 Surplus / (deficit)	2025 Surplus / (deficit)
				----- Rupees -----	
Members' programmes		11,390,097	(8,322,191)	3,067,906	3,982,023
Social events		11,823,000	(11,326,321)	496,679	(6,651,182)
Students' conference and programmes		2,839,210	(6,298,227)	(3,459,017)	(3,544,014)
Library operations		-	(1,700,221)	(1,700,221)	(1,465,246)
		<u>26,052,307</u>	<u>(27,646,960)</u>	<u>(1,594,653)</u>	<u>(7,678,419)</u>
Members subscription				7,596,250	8,884,512
Return on investments				3,554,231	6,435,482
				<u>11,150,481</u>	<u>15,319,994</u>
Administrative expenses				(5,943,858)	(5,470,585)
Surplus for the year				<u>3,611,970</u>	<u>2,170,990</u>

18. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Committee comprise of employees retirement benefit plans, the Institute and the Committee Members. Amounts due from and to related parties are shown under receivables and payables. Other significant transaction with related parties are as follows:

Relationship with the Committee	Nature of Transactions	2026	2025
-----Rupees-----			
Transactions during the year:			
Staff retirement benefit plans	Contribution paid to provident fund	239,034	245,172

19. FINANCIAL INSTRUMENTS BY CATEGORY

19.1 Financial Instruments by category

Financial Assets at amortised cost	Note	2026	2025
Short term investments	6	37,401,320	37,117,052
Other receivables	7	11,606,917	8,415,196
Profit receivable on bank deposit		1,569	7,746
Cash and bank balances	8	342,157	1,165,638
		49,351,962	46,705,631
Financial Liabilities			
Creditors and other payables **	9	5,384,616	4,802,141

Advances includes advance to vendors amounting to Rs. 610,475 (2025: 610,475) and advance tax amounting to Rs. 1,292,981 (2025: 84,705) that are not financial assets are not included.

Other payables that are not financial liabilities i.e. fee received in advance against programmes amounting to Rs. 109,439 (2025: 537,075) are not included

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Committee finances its operations from the revenue received through members subscriptions and program fees. Apart from this, the Committee also earns income from markup received on investments and bank deposits.

20.1 Financial risk factors

The Committee has overall responsibility for the establishment and oversight of the risk management framework. The Committee's operations expose it to financial risk, credit risk, liquidity risk and interest rate risk.

20.1.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date, if counter parties failed completely to perform as contracted.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Committee is exposed to credit risk on all financial assets except cash in hand and receivable from ICAP. The Committee seeks to minimize the credit risk exposure through having exposures only with the banks having minimum credit rating ranging of 'AAA, AA' in long term and 'A-1+, A1+' in short term rated by independent credit rating agencies. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

The carrying amounts of financial assets that represent the Committee's maximum credit exposure as at the reporting date are as follows:

	Note	2026	2025
		Rupees	
Short term investments	6	37,401,320	37,117,052
Other receivable	7	3,063,503	4,748,909
Bank balances	8	342,157	1,165,638
		<u>40,806,979</u>	<u>43,031,599</u>

20.1.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

Cash at bank and short-term investments

	2026	2025
	Rupees	
Rating*		
AA+	21,304	21,304
AAA	37,711,603	38,206,069
	<u>37,732,907</u>	<u>38,227,373</u>

* Latest available rating assigned by JCR-VIS as at June 30, 2026.

20.1.3 Liquidity risk

Liquidity risk is the risk that the Committee will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Committee could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Committee's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Committee's reputation.

	Contractual cash flows	Six months or less	Six to twelve months	Two to Five years
	(Rupees)			
June 2026				
Non-derivative financial liabilities				
Creditors and other payables	5,384,616	5,384,616	-	-
	<u>5,384,616</u>	<u>5,384,616</u>	<u>-</u>	<u>-</u>
June 2025				
Non-derivative financial liabilities				
Creditors and other payables	4,802,141	4,802,141	-	-
	<u>4,802,141</u>	<u>4,802,141</u>	<u>-</u>	<u>-</u>

20.1.4 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Committee is exposed to interest rate risk only.

20.1.4.1 Interest rate risk

	2026	2025
	----Rupees----	
Variable rate instruments		
Short term investments	37,401,320	37,117,052
Balance maintained with banks	331,587	1,110,321
	<u>37,732,907</u>	<u>38,227,373</u>

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial instruments which are exposed to interest rate risk comprise of short term investments and saving account. As at year end, had there been an increase / decrease of 100 basis points in the profit rates, with all other variables held constant, comprehensive surplus for the year would have been higher / (lower) by Rs. 377,329 (2025: Rs. 382,274).

20.1.4.2 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Committee does not have any financial instruments in foreign currencies at the reporting date.

20.1.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Committee is not exposed to other price risk as at year end.

20.1.5 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Committee is going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

Currently, there are no financial assets or liabilities measured at fair value in the financial statements which are classified under Level 1, 2 or 3.

There were no transfers amongst the levels during the current and preceding year. The Committee’s policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

21. NUMBER OF EMPLOYEES

There are 3 full time Institute's employees working for the Committee as at June 30, 2026 (2025: 4).

22. DATE OF AUTHORISATION

These financial statements have been authorised for issue on October 07, 2026 by the Southern Regional Committee.

23. GENERAL

Amounts have been rounded off to the nearest rupees unless otherwise stated.

CHAIRMAN

HONORARY SECRETARY

SOUTHERN
REGIONAL
COMMITTEE

ANNUAL REPORT 2026

ENGAGE
ENABLE
EMPOWER
TOGETHER
FOR A STRONGER
PROFESSION

Southern Regional Committee

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