

Best Corporate & Sustainability Reports 2017 Awards Ceremony

Karachi - Tuesday, 7th August, 2018

M E S S A G E S



Mamnoon Hussain
President
Islamic Republic of Pakistan
I am pleased to learn that the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA) have kept the tradition of giving Best Corporate and Sustainability Report Awards.

Being a professional body of chartered accountants, ICAP is playing a key role in promoting accounting and auditing profession in Pakistan. The services rendered by ICAP in standard setting, quality control and investigation in the profession of accounting and auditing are commendable. ICAP has successfully contributed in promoting corporate governance.

Similarly, the ICMA

..... on page IV



Shaukat Hussain
Chairman, Securities & Exchange
Commission of Pakistan (SECP)
I am glad to learn that the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA) have kept the tradition of giving Best Corporate and Sustainability Report Awards.

(ICMAP) have been regularly organizing Best Corporate Report Awards during the past nine years. The accountancy profession occupies a key place in the concept of accountability and transparency in the public and private undertakings. Hence, the profession plays a vital role in the economic development of any country. The profession will have to gear itself to pursue new levels of excellence if it has to acquire and retain the competency to identify problems, assess impact, develop solutions and ef-

..... on page IV



Riaz Rehman Chaudhry
President, Institute of Chartered
Accountants of Pakistan
On behalf of the Institute of Chartered Accountants of Pakistan, I wish to congratulate the winners and also those companies which have

participated in the competition. Over the period, this competition has brought tremendous improvement in the annual reports of the companies enhancing the quality of reporting in Pakistan. This fact has also been acknowledged at the regional level as the number of winning Pakistani companies of SAFA awards has increased. The annual report is the most important strategic communication document of the company, setting forth the company's vision, values and operating philosophy as well as communicating its past

..... on page IV



Zia ul Mustafa
President
ICMA Pakistan
It is pleasure to know that the 'Best Corporate and Sustainability Report Awards 2017' is being organized jointly by ICMA Pakistan and

CA Pakistan on 07th August 2018. It is a matter of much satisfaction that for the last 17 years, these awards have become a symbol of pride and honor for the corporate sector in Pakistan. Over the years, it has also provided a useful benchmark and set guidelines to business entities to follow transparency in preparing their annual reports according to international best practices. I would give credit to both the professional accounting bodies i.e. ICMA Pakistan and CA

..... on page IV



Group Photograph of Winners of BCSR 2016 Awards

BCSR 2017 AWARDS: Abdul Rahim Suriya, Chairman Evaluation Committee's perspective



Abdul Rahim Suriya
FCA, FCMA
transparency, timely publication,

Good corporate governance is essential to create trust and engagement between companies and their stakeholders, and whatever Governance is in practice requires qualitative reporting. Corporate governance as well financial and other information are communicated to stakeholders through Annual Report. The Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost & Management Accountants of Pakistan (ICMAP) have been jointly organizing the Best Corporate Report Award since the year 2000. The objective is to encourage the

accurate, informative and well-presented annual reports for shareholders, investors, regulators, employees and other stakeholders. This award has been instrumental in encouraging entities to follow transparency in preparing their annual reports according to the international best practices. This year 132 companies submitted their annual reports for the competition. Another award namely the Best Sustainability Report Award initiated in 2011 in Pakistan, is aimed to promote responsible reporting by entities covering economic, environmental and social performance.

..... on page III



Winner of Overall 1st Position of Best Corporate Report 2016 Awards - Fauji Fertilizer Co. Ltd.

Reaching Out

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Cherat Cement Company Ltd.
Manufacture of
Ordinary Portland
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engineering sales and services

Greaves Airconditioning (Pvt.) Ltd.
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HVAC solution provider

Greaves CNG (Pvt.) Ltd.
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consumers

Greaves Engineering Services (Pvt.) Ltd.
HVAC contractors

Joint Venture Renewable Wind Energy Project

Zensoft (Pvt.) Ltd.
Information systems services
provider specializing in
business software solutions

Unicor Limited
Joint Venture distillery
producing Ethanol and
Liquid Carbon Dioxide (LCO₂)

Mirpurkhas Energy Ltd.
A 26 MW Baggase based
Cogeneration Project

Madian Hydropower Ltd.
Joint Venture for establishing
148 MW Hydropower Plant



Mirpurkhas Sugar Mills Ltd.
Quality producer
of cane sugar

Unicor Limited
Joint Venture distillery
producing Ethanol and
Liquid Carbon Dioxide (LCO₂)

Mirpurkhas Energy Ltd.
A 26 MW Baggase based
Cogeneration Project

Madian Hydropower Ltd.
Joint Venture for establishing
148 MW Hydropower Plant

Since its inception, the Ghulam Faruque Group has continuously strengthened and diversified its lines of operations.

For the land that has so generously given to the Group's development, we have expressed our gratitude through expansion, thereby generating continuous opportunities for local employment.

We recognize our on-going commitment to the people and localities which support our businesses. The Ghulam Faruque Group has spurred the setup of local infrastructure in collaboration with the Aga Khan University Hospital, Marie Adelaide Leprosy Centre, Layton Rahmatullah Benevolent Trust for eye clinics, The Kidney Centre, and The Citizens Foundation for education.

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ICMA
Pakistan

About ICAP

The Institute of Chartered Accountants of Pakistan (ICAP/ the Institute), a self-governing autonomous body, was formed under the Chartered Accountants Ordinance, 1961 for the purpose of regulating the accountancy profession. The provisions relating to the governance of the Institute are primarily contained in the said Ordinance and the Bye-laws 1983. The governance of the Institute vests with the Council which has the overall responsibility for monitoring the development and implementation of ICAP's strategy, planning, budgeting and policies.

ICAP offers great service to the nation by fostering and nurturing young talent for leadership through its robust

ethical practices. The Institute is committed to promote the profession in the best public interest. ICAP promotes professional excellence through developing, monitoring and enforcing the highest standards of competence and ethical conduct.

The Institute is committed to encouraging good corporate governance and has played a key role in formulating the Code of Corporate Governance issued by the Securities & Exchange Commission of Pakistan (SECP). The Institute requires its members to act with the highest ethical standards in accordance with its code of ethics.

ICAP continues to support and facilitate not only its members but also the govern-

ment of Registered Accountants to what it is today – a professional body of about 8000 members. Our members have established themselves as business leaders not only locally, but also internationally. The overseas chapters in Canada, Saudi Arabia, United Arab Emirates and United Kingdom, Qatar and Bahrain, ensure that our members stay connected amongst themselves and with the Institute. Overseas members account for approximately 23% of overall membership.

Professional Development
The Institute realises that apart from professional education, values and ethics are critical attributes for a professional accountant. It upholds excellence in core competencies of the accounting profession adding value to the businesses and economy, safeguarding public interest, and aiding corporate governance in line with International best practices.

CPD activities are provided through seminars, conferences and workshops. CPD programs through webinars were introduced whereby members could attain the desired information at the comfort of their own desk. Following are some activities and initiatives:

Director's Training Program

The Institute is the pioneer of corporate governance and is highly committed to creating an accountable and transparent system in Pakistan. The Institute through various initiatives continues to work in advocating corporate governance as a business case. One of the most successful initiative was this regard is the Directors Training Program (DTP) launched in 2013. ICAP has held 35 programs to date certifying 631 profession-

als from renowned organisations across the Country as directors.

ICAP Mentorship Program



ICAP launched Mentorship Program to facilitate its members in their professional development and help them realize their full potential by pursuing right strategies with right toolset, skillset and mindset. Our mentors' pool comprises 34 local and overseas senior experienced professionals from industry, practice and academia.

Professional Accountants in Business

Professional Accountants in Business (PAIBs) constitute a significant part of ICAP membership. They work in various roles as business and financial leaders, strategic partners and advisors to create sustainable value for their organisations. The PAIB Committee of the Institute endeavors to serve this large membership segment – by engaging them, helping them in their profes-



sional development and highlighting their great contribution to the economy as creators, enablers, reporters and preservers of value for the



organisations they work for.

Female Chartered Accountants

ICAP has constituted a working committee for female chartered accountants – Chartered Accountants Women's Committee (CAWC) which works towards mentoring females to pursue CA profession and enabling female CAs to transcend the barriers and break the glass ceiling.

Small and Medium Practices

The Small and Medium Practices (SMP) Committee is actively involved in assessing the problems of Small and Medium Sized CA firms in Pakistan and trying to resolve them by making appropriate recommendations to the Council.

Quality Assurance

On the regulatory front, ICAP worked jointly with

SECP for establishment of Independent Audit Oversight Board. The Council is also working to enhance independence of disciplinary process for which necessary changes have been made in the Bye-laws. The QCR framework has also been revised significantly. Introduction of Practice Review mechanism is also in its final stages of deliberation.

Accounting Standards Board

An independent Accounting Standards Board (ASB) was constituted by ICAP in March 2017. The aim behind ASB is to further strengthen financial reporting in Pakistan. It includes representatives from the Council, Securities & Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP), Pakistan Stock Exchange (PSX), Auditor General of Pakistan (AGP), Higher Education Commission (HEC) and other stakeholders.

International Recognition and Outreach

The Institute of Chartered Accountants of Pakistan (ICAP) has representation at various international fora. Nominations on International Federation of Accountants (IFAC) committees and International Public Sector Accounting Standards Board (IPSASB) are a few examples.

On regional basis, the Institute plays its role through its nominees on South Asian Federation of Accountants (SAFA), Confederation of Asian and Pacific Accountants (CAPA) and Asian Oceanian Standard Setters Group (AOSSG). ICAP continues its focus to widen arrangements with international accountancy bodies, especially with bodies in countries where significant number of our mem-

bers resides.

The Institute became member of Chartered Accountants Worldwide (CAW) in February 2016. The Institute actively participates in CAW activities and uses the forum as a platform for networking with the world's renowned institutes of chartered accountants.

Institute of Chartered Accountants in England and Wales (ICAEW) recently re-introduced its Pathway Scheme that included ICAP and other professional bodies whose members are eligible to apply under the scheme.

For international recognitions of the CA qualification, ICAP has signed a Memoranda of Understanding (MOU) with Chartered Pro-

One of the primary functions of the Institute is education and training of students. Educational Reforms are a part of the Institute's effort to ensure alignment with the best practices and international standards. The Institute has been attracting talented students from across Pakistan without neglecting the underprivileged segments of the society and funding them through ICAP Endowment Fund Program and Edhi-CA Talent Program.

Mid-Tier Qualification

This scheme is applicable to students who have passed the Assessment of Fundamental Competencies (AFC) and Certificate in Accounting and Finance (CAF) examinations as well as certain specified



fessional Accountants (CPA) subjects of the final examination along with the completion of their training period. The scheme will open up employment opportunities for our advanced level students in mid-level management which otherwise was restricted without a formal recognition.

National Olympiad

National Finance Olympiad (NFO), launched in 2015, is a finance competition for professionals working in industry and firms. In 2017, third NFO was organised in which 29 teams from industry and firms across Pakistan participated in the competition.

Our Students

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ICMA
Pakistan

About ICMA Pakistan

15,000 students, 6000 members and thousands of professional bodies.

ICMA Pakistan (the Institute of Cost and Management Accountants of Pakistan) is Pakistan's only body of management accountants. With 6000 members and 15,000 students, our network of cost and management accountants is the largest in Pakistan. The Institute has over 200 faculty members, 7 regional branches and education centres across Pakistan.

The Institute was founded in 1951 with the name of 'Pakistan Institute of Industrial Accountants (PIIA)' and later on chartered by legislative Assembly of Pakistan vide Cost and Management Accountants Act, 1966. By virtue of the CMA Act, ICMA Pakistan has the authority to regulate and promote the profession of Management Accounting in Pakistan and provide education, examine candidates and confer internationally recognized post graduate professional certification. Mr. Muhammad Shauib (Late), former Finance Minister of Pakistan, was the Founder President of the Institute.

Growth of ICMA Pakistan has been based on our unique core values:



National Budget Conference Islamabad.

- Competence,
- Innovation,
- Transparency,
- Ethics, and
- Professionalism.

Our Mission is to develop business leaders through imparting quality education and training in financial and non-financial areas to bring value addition in the economy.

We are living by our mission by producing and regulating highly skilled and trained professional management accountants (ACMA/FCMA) who have been contributing their due role towards the development of public and private sectors. After qualifying and fulfilling the prescribed requirement of membership, the Institute awards the designations of Associate Cost and Management Accountant (ACMA) and Fellow Cost and Management Accountant (FCMA). With their core competency in cost control techniques, cost management and financial management, the management accountants, have been quite instrumental in helping out their businesses to become cost competitive and sustainable in national and international markets. Members of the Institute are required to adhere to ICMA Pakistan's regulations and Code of Ethics and Conduct, which exist within ICMA Pakistan's governance framework.

We are growing our network to support stakeholders to achieve their goals by building a global network of partnerships that add value to our designations (ACMA/FCMA). The Institute has the privilege of being the founding member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South

Asian Federation of Accountants (SAFA). The Institute has so far produced innumerable CEOs, COOs, CFOs, Directors, GMs, and Company Secretaries etc. serving in almost every sector in the industry, most of them with wide knowledge and over 40 countries abroad.

The Institute is governed by the National Council of ICMA Pakistan which has the overall responsibility for strategic planning and development of the Institute. The National Council comprises of high performing people from diverse backgrounds with widespread market recognition who are committed and determined to play a dynamic role to lead the Institute as one of the best professional institutions in the world imparting management accounting education, producing efficient management accountants and delivering best in class products and services.

ICMA Pakistan is converting national abilities into capabilities by nurturing young talent of Pakistan through its relevant and up to date curriculum, robust examination process, fair and transparent membership requirements and member compliance for specific conduct of business rules. We maintain a tradition



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of excellence by imparting education and conferring certification of members of high significance to the business world and society.

At the heart of ICMA Pakistan's strategy is to contribute to the interest of our community comprising of Institute's members, students, employees and other stakeholders. ICMA Pakistan places great emphasis on delivering value to its community of professionals by meeting their needs, updating their knowledge and keeping abreast of the latest developments. The Institute invests in customer-centric systems, trained human resource and tech-savvy operational delivery to enhance highest standards of education, examination, training and continuous professional development of our members.

To contribute to the interests of economy, ICMA Pakistan provides professional input to the government in shape of pre-budget recommendations, for inclusion in the Federal Budget. Pre and post budget Seminars are conducted where members give their valuable input with regard to taxation structure and required policy changes and adjustments. Research & Publications Department play an active part in developing the policy recommendations. The regulatory bodies like SECP, FBR, Sindh etc. regularly approach the Institute to provide its professional input on proposed drafts of Policies and Regulations. The Institute gives its technical input and feedback on them after research and consultation with members. The Institute develops the Integrated Reporting Framework Rules for different industries and forwards them to the Securities and Exchange Commission of Pakistan (SECP) for consideration and promulgation.

BCSR 2017 AWARDS:

Abdul Rahim Suriya, Chairman Evaluation Committee's perspective

..... from page 1
ance of the business. The objective is to make local business aware of the international best practices and to facilitate these businesses in obtaining investments by ethical investors.

The Evaluation Criteria Best Corporate Report Award

Annual reports are adjudged in accordance with a published Criteria through a transparent evaluation process. The Criteria is regularly reviewed by the Committee to keep it in line with the international best practices. I feel pleasure to mention that the disclosures made in annual reports in Pakistan are at par with disclosures made by companies in developed countries, and in some cases even better.

The evaluation committee has revamped the Criteria for the annual reports for the year 2018 onwards. Qualifying marks are 60% which include marks for qualitative aspects.

The revised criteria aim to promote a cohesive approach to corporate reporting that will improve the quality of information available to the investors and other key stakeholders of an organization. It will also help elevate the level of accountability and ownership of reporting organizations. The concept is to promote integrated thinking within the organization so that the stakeholders can take effective business decisions while considering both financial and non-financial information in a holistic way.

Inspiration has been derived from the "Content Elements" (disclosures) of the International Integrated Reporting Framework "IIRF". The Evaluation committee encourages the companies to adopt "IIRF" by fully applying the "Guiding Principles" and "Guiding Principles" of IIRF into their corporate reporting in addition to the "Content Elements" (disclosures) of "IIRF", as covered in the 2018 Criteria.

Reporting based on this document will further enhance the quality of "Corporate Reporting". I am sure that the Criteria will facilitate efficient business management and reporting by the Organizations and effective decision making by the stakeholders.

The revised Criteria would bring corporate reporting in line with International Integrated Reporting Framework "IIRF", issued by International Integrated Reporting Council (IIRC). IIRC, of which both ICMA and ICAAP are members, works together with the IIRC as strategic partner with a shared vision of the evolution of corporate reporting.

I am sure that the Criteria will facilitate stakeholders for efficient and effective business decision making. In order to take the views of different stakeholders on revised criteria for 2018, we have planned to hold focus group sessions with CFOs, Research Heads of Investors and Financial Analysts at Mutual Funds.

Education

Education at ICMA Pakistan follows a philosophy which inculcates theoretical concepts along with trained professional competence. The equal importance is given towards developing communication, presentation and interpersonal skills which are always the prime requirement of corporate sector. The curriculum of ICMA Pakistan is international standards and recognized globally. The development of curriculum has two guiding principles. First it should remain relevant to our members. Second it should be structured in a way that enhances the learning experience of potential students. The Higher Education Commission of Pakistan recognizes the ICMA Pakistan qualification as equivalent to Master's degree for the purpose of employment and higher education.

Examination

The Institute's examination assesses students' competencies with respect to knowledge and skills acquired as prescribed in the course outline. The examination system has been carefully developed to meet requirements of International Education Standards (IES) prescribed by International Federation of Accountants (IFAC). Throughout the assessment process, specific measures are taken to make the entire system transparent enough to gain and sustain the confidence of all stakeholders especially that of students in the system. The examinations are held twice a year in February (Spring) and August (Fall). After conclusion of coaching sessions, the students are given sufficient time to prepare for examination.

Membership

The students on qualifying examinations and meeting mandatory membership requirements are awarded membership of the Institute which is a professional and legal status to join the fraternity of Institute's members. The membership is a life-long association which tends to continue by paying prescribed annual subscription fees. Currently, the Institute has over 6000 members in Pakistan and abroad. Out of total members, about 20% of members are serving abroad which shows the contribution of the Institute towards global economic development.

The membership status is of following two levels:

- ACMA (Associate Cost and Management Accountant)
- FCMA (Fellow Cost and Management Accountant)

ACMA/FCMA designations set our members apart from the crowd. Our members enjoy recognition as forward thinking financially qualified business leaders who are not only in high demand within the country but are also recognized outside Pakistan. Our members are entitled to acquire license to do public practice through Certificate of Practice and are eligible under Code of Corporate Governance & Company Rules to become CFO, CMA and Company Secretary. They can access content on the go to stay up-to-date of current issues and news in the profession and are part of face-to-face and virtual networking communities nationally and internationally.

Guiding Professional Development

To keep members and students in particular and other professionals in general, the Institute as part of Continuing Professional Development (CPD) regularly organizes nationwide trainings, seminars, workshops, webinars and conferences. The CPD activity helps in the capacity building



Post Budget Seminar Lahore.

and is essential for a professional to remain updated with the changes taking place in the profession. It enhances and supports the employability of our members by helping them identify current and future knowledge, skill and learning needs for them to excel in their roles and provide them with resources to meet those needs. It enables our members to provide increased value to their clients and organizations through their career.

At an average, in a year, more than 2,000 CPD hours are delivered nationwide by the Institute. Some of the CPD activities and initiatives are as follows:

Director's Training Program

ICMA Pakistan is officially approved by The Securities and Exchange Commission of Pakistan (SECP) to conduct Directors Training Programme (DTP). This is an opportunity for management executives which includes Board Members, CEOs, CFOs, COOs, Directors, etc. to learn and bring them at par to best and latest management practices and also to fulfill the requirement set under Code of Corporate Governance by SECP. The Institute on successful completion of the state-of-the-art "Certified Director" to participants of Directors Training Program. Till date the Institute has organized 17 DTPs and 227 "Certified Directors" from reputable organizations have successfully completed the programme from ICMA Pakistan.

IAS/IFRS

Realizing the emerging diversities and complexities in the world of accounting and the excessive use of IAS/IFRS in relation to its local and international applications, the Institute is offering Diploma in IAS/IFRS to equip professionals with the globally accepted reporting standards to enable them to avail such employment opportunities in the global as well as local corporate market. Due to IAS/IFRS international acceptance in over 115 countries, the program is highly demanded amongst the professionals.

Research and Publication

The research brings innovation and aligns current practices to meet the changing and challenging requirements of the society. The research and development function of the Institute conducts studies on the areas of national and international importance and those which are of professional significance for members in particular and others in general. The Institute's research deliberations provide useful insights on the economy and guidelines for the profession. It also helps in addressing existing problems and providing amicable solutions for industry specific issues. The research includes articles and write-ups, analysis, policy recommendations to the government, comparative studies, synopsis, reports, interpretations, handbook, etc.

The research and development work of the Institute is amply responding to unprecedented innovation

- Ensuring Implementation of Professional Code of Ethics
- Representation on behalf of the organizations on legal matters

International Affiliations

Being a leading professional Institution of Pakistan, a part from performing due role within the country, it is contributing towards world economies which is in the phase of innovation and globalization. The Institute, while realizing its role towards global economy, supported formation of International and regional associations and has been becoming their founding members.

The Institute has a membership of following International & Regional accounting association and it is actively involved to promote professional of accounting across the globe:

- IFAC International Federation of Accountants since 1974
- CAPA Confederation of Asian and Pacific Accountants since 1980
- SAFA South Asian Federation of Accountants since 1984

Industry Collaboration and Corporate Partnership

Releasing ever increasing need for industry institution collaboration. The Institute has strong ties with the corporate sector by way of Corporate Partnership to utilize each other expertise for mutual benefit, growth and development.

Recognition to the Industry

Considering the responsibility towards corporate sector, The Institute every year recognizes the efforts of corporate organizations having best disclosures of their annual performance including activities they are performing towards their stakeholders and society. The Institute assesses annual corporate and sustainability reports of company's belonged to different sectors and based on globally accepted benchmarks of disclosures and corporate reporting.

Academic Equivalence

The Higher Education Commission of Pakistan recognizes the ICMA Pakistan qualification equivalent to Master's degree for the purpose of employment and higher education.

In view of the fact that most of public sector organizations' policies and HR manuals specify academic qualifications, the Higher Education Commission (HEC) in terms of credit hours recognized Institute's qualification equivalent to Master's degree.

National Awards and Conventions

The National Awards and Conventions ceremonies are held for qualified students to recognize their completion and conferred degrees.

Infrastructure and Facilities

To facilitate students and to ensure congenial academic environment, the Institute maintains state-of-the-art facilities.

Classrooms

The facilitate students and faculty members to ensure optimum learning, all classrooms are fully equipped with modern methods of learning (i.e. laptop, multimedia, microphone, etc.). To provide comfort to meet requirements of International Education Standards (IES) prescribed by International Federation of Accountants (IFAC).

Libraries & Study Area

The Libraries at the Institute's campuses have latest books on core and related subject, journals and international reports. The libraries have vast self-study area which facilitates students to have studies with full dedication. In addition to self-study area at Libraries, exclusive all are provided to study have group discussion after class lectures.

Computer Labs

The state-of-the-art computer labs at all corporate centers e-Learning and its application in the core and other areas of studies. The labs are equipped with all requisite software included in the curriculum and those required for corporate trainings and CPD Programs.

Auditorium

For the purpose of continuing professional development programs including trainings, seminars, lectures and guest speeches, all campuses of the Institute have purpose built auditorium which can conveniently accommodate 150 to 300 participants at once. The facility of Auditorium benefits members and students at large.

Members' Resource Centers

The Members' Resource Center is an exclusive facility for members to address their life-long learning and professional development need. The centers are equipped with internet access and reference books and provides congenial environment to members for research work.

Examination

The Institute's examination assesses students' competencies with respect to knowledge and skills acquired as per prescribed Course outline. The examination system has been carefully developed to meet requirements of International Education Standards (IES) prescribed by International Federation of Accountants (IFAC).

Management Accountants as Business Leaders

The members after attaining membership become eligible for leadership positions. According to Robert Half Survey, Management Accountants have sound technical skills with business acumen, henceforth; they continue to fill top management slots to help organizations in taking business decisions, formulating, policies devising plan and managing growth initiatives.

On a leadership role, Management Accountants are part of top management which is responsible for developing sustainable model and ensuring long-term prosperity of the organizations. By virtue of their competency in business management, Management Accountants are assuming the leadership role in the organization and heading its various functions such as management, operations, finance, accounts, audit, corporate affairs, legal matters, MIS and other related areas to successfully manage the affairs of the organizations.

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Allied Bank

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ICMA
Pakistan

Evaluation Committee

Abdul Rahim Suriya

He is a Fellow Member of ICAP and ICMAP and past President of ICAP. He served ICAP Council for 16 years from 1997 to 2013.

Presently, he is Partner at Suriya Nauman Rehan & Co. Chartered Accountants, and is serving as Independent Director on the Board of three listed companies.

He is also a Trainer for Directors Training Program on the subjects viz. Corporate Reporting, Corporate Governance and Companies Act 2017. He has authored "A Guide to Business Decision Making" and contributed various Articles for ICAP's Journal Pakistan Accountants.

Aftab Q. Munshi

Mr. Aftab Q. Munshi is the CEO of Al Habib Capital Markets Ltd., a subsidiary of Bank Al Habib Ltd. He brings with him rich experience of over two decades in the Pakistan's capital markets. He is a Fellow Member of the ICMAP, ICSIP and a member of the ICMAP. He is also a "Qualified Director".

Ahsan Ghaffar Mehanji

Ahsan Ghaffar Mehanji is CEO of Arif Habib Commodities. He is a fellow Member of the Institute of Chartered Accountants of Pakistan, CPA Australia, Chartered Institute of Management Accountants (UK)

& the CFA Institute (USA).

Hena Sadig - FCA

Ms. Hena Sadig is a Partner - Audit and Assurance at Deloitte Yousaf Adli. She is currently a member of The Education and Training Committee for ICAP.

Kamran Ahmed Hashmi

Mr. Kamran Hashmi (FCMA, CMFD, MA Econ) is serving at The Institute of Bankers Pakistan (IBP) as CFO and Company Secretary. He has over 12 years of experience at leading positions having role in Strategic planning, Financial & Management reporting, Treasury management and Secretarial practices in well-known organizations of Financial Sector in the capacity of CFO.

Nareesh Kumar

Mr. Nareesh Kumar is associate member of the Institute of Chartered Accountants of Pakistan and is audit partner in Deloitte Yousaf Adli, Chartered Accountants. He has more than fifteen years' experience of carrying out audit of public and private sector entities. He has served various ICAP committees in the last ten years.

Shafiq Ali

Mr. Shafiq Ali is a Fellow Member of Institute of Cost and Management Accountants of Pakistan and Pakistan Institute of Public Finance Accountants. Mr. Ali has over 26 years' experience

working with all sphere of capital market of Pakistan. He is a Practicing Cost Management Accountant and running a consulting firm, M/s. AFRAS & Company, a corporate tax and advisor to corporate world.

Intisar Muhammad Usmani

Mr. Intisar Muhammad Usmani is a Fellow Member of ICMA Pakistan, qualified Institute of Corporate Secretaries of Pakistan (ICSP) and PGD in Islamic banking from CIE. Currently he is serving as SVP & Head of Credit & Shariah Compliance at First Habib Modaraba. Mr. Usmani has more than 30 years diversified experience.

Khalid Mehboob

Mr. Khalid Mehboob, FCMA is currently the Senior Director Administration, Strategy & Legal Affairs of ICMA Pakistan. Prior to his appointment he served as officer of Audit and Accounts Services of Government of Pakistan for about 25 years in leading positions.

Muhammad Farid Alam

Mr. Farid Alam is a fellow member of ICAP and has over 20 years of experience in the financial sector. He is currently the Chief Executive Officer of AKD Securities Limited.

Ms. Muneera Usman Butt

Muneera Usman Butt has spent over 23 years of her career with KPMG Taseer Hadi & Co.,

in the Audit Function. She has the distinction of being the first lady partner in the big four chartered accountancy firms of Pakistan. She writes regularly for The Pakistan Accountant of ICAP and has been a speaker and panelist at various conferences and seminars.

Naveed Abdul Hameed, ACA

Mr. Naveed Abdul Hameed is an Associate member of ICAP and currently leading the procurement and supply chain function of Pakistan International Container Terminal Limited. His versatile tenure with A. F. Ferguson & Co. (Pvt) covers challenging consulting projects in the domains of sustainability, organizational development, strategy, finance and HR advisory.

Syed Fahim ul Hasan

Syed Fahim ul Hasan, ACA, FCA is an assurance partner and Sustainability practice leader of A F Ferguson & Co. Chartered Accountants. He has vast experience in the field of audit and assurance. By virtue of his keen interest in professional learning & education, he is part of ICAP's Education and Training Committee and CPD Committee. He is a regular speaker at various forums and a trainer of Directors' Training Program at ICMA, ICAP and IBA.

task of the Institute is amicably responding unprecedented innovations taking place in the profession to benefit members, students, other professionals and industry. It is also benefiting organizations by way of enhancing their productivity, upholding the confidence of investors and stakeholders, ensuring maximum profitability and long-term sustainability.

Corporate Relations

The Corporate Relations function of the Institute assists students in their career development. It creates training and internship opportunities for students and helps in bringing awareness about the role of professional of management accounting in the industry. Keeping in view that corporate sector is ultimate beneficiary of Management Accountants, the Corporate Relations function invites dignitaries from the corporate sector and takes various steps to strengthening relationship with the corporate sector.

..... from page I

MESS AGES

Mamnoon Hussain

Pakistan has created a niche for itself in imparting professional education of high standard. The management accountants produced by ICMA Pakistan are effectively meeting the requirements of the industry.

It is very encouraging to note that both the ICAP and the ICMA Pakistan are jointly encouraging the companies to disclose maximum information in a timely and organized manner by giving Best Corporate and Sustainability Report Awards.

In the present complex corporate world, the profession of accountancy has attained a key place in the concept of accountability and transparency in the public and private undertakings. This profession is regarded as one of the most important players in the economic development of the country.

However, it must be emphasized that the profession of accountancy still has room to gear itself to pursue new levels of excellence, if it has to acquire and retain its key role in identifying problems, assessing their impact, developing the solutions and effectively managing the changes that are expected to come its way in times ahead.

I would also like to congratulate the winners of these awards and hope that they will continue to achieve excellence in corporate reporting in future.

Shaukat Hussain

effectively manage the changes that are expected to come its way.

BCSR competition has contributed in enhancing the quality of reporting in Pakistan. The criteria is regularly reviewed by the Evaluation Committee in order to be updated in line with international best practices. I congratulate both ICAP and ICMA Pakistan of continuing with this tradition.

In the end, I offer heartfelt felicitations to the winners of this Best Corporate & Sustainability Report Awards competition and to those who have participated in the competition.

My heartfelt congratulations to all the winners and everyone associated with this award ceremony.

Zia ul Mustafa

Pakistan who, through consistent conferment of BCSR Awards every year, have created a healthy competition amongst companies for maximum disclosures which indirectly has raised the standards of corporate governance in the country in accordance with the SEC's Code of Corporate Governance 2012. The BCSR Awards have also resulted in further improving the level of compliance of Pakistani companies with the applicable financial reporting standards and also in promoting corporate accountability and transparency. I am confident that the level of reliance on Annual Reports will greatly enhance in future along with the improvement in the corporate governance, which in turn will help the economy.

Riaz Rehman Chaudhary

performance and outlining its future opportunities and growth prospects, enabling an investor making an informed decision about investment in that company. It can generate more value if viewed as a communications opportunity rather than a compliance obligation.

Transparent Annual Reports aids in attracting foreign investment and opening avenues for growth of the corporate sector as well as stakeholders, employees and others who may have an interest in the performance and accountability of the organizations.

The accountancy profession has a great deal to contribute to, and a key role to play in, enhancing organizational reporting. The profession has a long history of involvement in a number of key areas e.g., developing and improving financial

reporting processes and controls, and identifying, measuring, and reporting key financial and other information that are important to the development and implementation of organizational reporting frameworks that go beyond traditional financial reporting.

I wish to place on record my appreciation for the Joint Committee of ICAP-ICMAP for holding this Awards Ceremony for the 18th consecutive year, and I would also like to applaud the efforts and enthusiasm of the members of its sub-committee, the BCSR Evaluation Committee for adjudging the results through a transparent process.

On behalf of ICMA Pakistan

I, would like to thank all the companies who have taken part in this year's BCSR Awards. I place on record my appreciation of the efforts of the members of Joint Committee of CA Pakistan and ICMA Pakistan and the Evaluation Committee to make the BCSR even a resounding success.

In the end I wish ICMA Pakistan and CA Pakistan a future full of continued success in all professional pursuits.

..... on page III

Following are few leadership positions which become destiny of Members of ICMA Pakistan:

Chief Executive Officer, Chief Operating Officer, Chief Internal Auditor, Chief Financial Officer, Company Secretary, Chief Cost Accountants Officer, Chief Planning & Strategy, Chief Financial Analyst, Chief MIS

Continuing Professional Development

To keep members and students in particular and other professionals in general, the Institute as part of Continuing Professional Development (CPD) regularly organizes nationwide training, seminars, workshops and conferences. The CPD activity help in the capacity building essential for a professional to remain updated with the changes taking place in the profession.

The deliberations made and insights shared in these CPD programs becomes a source of immense learning for members and students.

About ICMA Pakistan

At an average, in a year, more than 2,000 CPD hours are nationwide conducted at the Institute.

Director's Training Program

The Securities and Exchange Commission of Pakistan (SECP) approved Directors' Training Program (DTP) of the Institute. This is an opportunity for top management executives which includes Board Members, CEOs, CFOs, COOs, Directors, etc. to learn and bring them at par to best and latest management practices and also to fulfill the requirement set under Code of Corporate Governance by SECP. The Institute, on successful completion, confer the status of "Certified Director" to participants of Directors' Training Program.

Diploma in IAS/IRS

Institute develop experts in the application of financial reporting standards in compliance to internationally accepted accounting frame

work, the Institute is conducting Diploma in IAS/IRS.

Research & Publications

Their search brings innovation and aligns current practices to meet the changing and challenging requirements of the society. Their search and development function of the Institute conduct studies on the areas of national and international importance and those are of professional significance for members in particular and other in general.

The Institute's research librarians provide useful insights on the economy and guidelines for the profession. It also helps in addressing existing problems and providing amicable solutions for industry specific issues. Their search included articles and write-up, analysis, policy recommendations to the government, comparative studies, synopsis, reports, interpretations, handbook, etc.

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