

Towards a Sustainable Future



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2024
(UN-AUDITED)**



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REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Council is pleased to present the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2024 along with a brief review of the Institute's activities.

FINANCIAL HIGHLIGHTS

The key financial results of the Institute for the half year ended December 31, 2024 are as follows:

	<u>Half year ended</u> <u>December 31, 2024</u>	<u>Half year ended</u> <u>December 31, 2023</u>
	Rs. '000	
Income	1,348,734	1,160,066
Expenditure	1,196,540	904,483
Excess of income over expenditure	152,194	255,583
Income from investments/revaluation surplus	260,571	251,390
Total comprehensive income for the period	412,765	506,973

During the period under review, the total income (including income from investments/revaluation surplus) increased by PKR 198 Million (14%) over comparative period ended December 31, 2023.

Income from Operations increased by PKR 189 Million (16%), main increase came from Examination fees by PKR 131 Million, Education fees by PKR 25 Million, Membership income by PKR 44 Million.

Investment income and revaluation surplus increased by PKR 9 Million (4%).

Total expenditure increased by PKR 292 Million (32%) mainly on account of increase in Salaries expenses by PKR 141 Million due to budgeted increments and new hiring during the year, Examination Charges by PKR 51 Million in correlation to increase in revenue and CPD events expenses by PKR 43 Million.

Accordingly, Comprehensive Income decreased by PKR 94 Million, mainly due to decrease in operating income by 40% over corresponding period ended December 31, 2023.

➤ **New Members and Students:**

- 376 new ACA added and 173 members upgraded to FCA status during the 1st half year of the financial year 2025.
- 2,853 new Students registered for CAF and CRN issued in the period July-December 2024.

ACTIVITIES

The Institute remained in line with its strategic plan and commitment to enhancing regulatory compliance, fostering professional development, and promoting diversity and inclusion within the accounting profession carried out following activities during the second quarter ended December 31, 2024.

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Members Events and Professional Development:

- **SAFA AML Webinar**
ICAP hosted a webinar on "Harnessing Technology for AML/CFT Compliance" that drew 350+ global participants, mostly from South Asia.
- **Practicing Members Committee**
PMC organized Seminar on export of accountancy services both in Karachi & Islamabad & Finance Fair 2024 in Riyadh Saudi Arabia.
- **Small and Medium Practices Committee**
SMP organized various events such as Simulation Based Hands-on Audit Training, SMP Audit Skills Enhancement Series & Workshop on Robotic Process Automation for Professionals.
- **Members Affairs Committee**
MAC organized an online ICAP's External Reviewer Certification Program (IFRS)
- **Workshop on Implementing ISQM 1 'Using ICAP ISQM Guide & Toolkit'**
A workshop was organized on "Implementing ISQM 1" on December 2, 2024, at ICAP House Lahore. The workshop provided practical insights into implementing ISQM 1 using ICAP's guide and toolkit.
- **Session on Global Internal Audit Standards (Revised)**
A session on "Global Internal Audit Standards (Revised)" was organized on December 26, 2024, at ICAP House Lahore. The session focused on the evolving internal audit standards and their practical application.
- **Session on Embedding Sustainability for Global Impact**
A session on "Embedding Sustainability for Global Impact" on Dec 30, 2024, highlighted strategies and professionals' role in driving sustainability.
- **CFO Conference Middle East 2024**
ICAP's UAE Chapter hosted the CFO Conference Middle East on Oct 29, 2024, in Dubai, gathering 500+ participants to discuss finance, AI, ESG, and upskilling.
- **Harvard ManageMentor® E-learning Modules**
ICAP secured a Harvard Business Publishing deal, offering 12 e-learning courses at \$120 (down from \$300). Over 300 participants joined the first batch in Dec 2024.

Education and Training of Students:

- **Onboarding new TOOPs**
On boarded 15 new TOOPs, including Tenpearls (Private) Limited, PAK Qatar Group, WestPoint Home, Pakistan (SMC- Private) Limited, Sapphire Fibers Limited, Axiom World Private Limited, U Microfinance Bank Limited, The Bank of Khyber, Mobilink Microfinance Bank Limited, THE BPO, Highnoon Laboratories Limited, Orient Electronics (Private) Limited, Balochistan Public Private Partnership Authority, Alrmeh Consultants (Private) Limited, Sindh Revenue Board, Jubilee Life Insurance Company Limited.
- **Launch of Registered Accounting Education Tutor (RAET) Portal**
The RAET Portal launched on Nov 7, 2024, aim to streamline operations with 70% more efficiency and 100% transparency.
- **Speech Craft Program**
ICAP launched the Speech Craft Program in Karachi on Nov 9, 2024, to enhance public speaking skills. The six-week course features interactive exercises and expert feedback.
- **Endowment Fund Session 2024 – S02**
Rs. 11.21 Million was awarded to 483 CA students, supporting their journey. Recipients must excel to stay eligible for future aid.

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2024

- **Students Financial Support Program (SFS)**
Under the SFS Program, 421 deserving students have been supported in their Chartered Accountancy journey, in collaboration with Learning Providers. Since its inception in November 2022, the program has benefited 1,254 students.
- **CAF Digital Study Material Now Live on ICAP's Digital Platform**
ICAP launched the CAF level study material on its digital platform. The platform offers a user-friendly interface, interactive features, and progress tracking for a personalized learning experience.
- **ICAP Hosts Nationwide Education Conventions to Unveil Education Scheme 2025**
ICAP held Education Conventions in Karachi, Islamabad, and Lahore to introduce the Education Scheme 2025 and its impact on members' skills.
- **Celebrating Excellence: TAC Huddle Meet-Up 2024**
On November 8, 2024, ICAP's DAAB hosted the Technology Assurance Huddle, celebrating 200+ trained professionals.
- **Data Analytics Training Program**
ICAP's DAAB launched a new Data Analytics Training cohorts.
- Professional Standards and Regulations:**
- **Guidance on the Audit Reporting Requirements of the SOEs Act, 2023 and Illustrative Format of Auditor's Report of SOEs**
ICAP through Circular 13 (dated October 18, 2024) has provided guidance on the audit reporting requirements of the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOEs Act, 2023) and the illustrative auditor's report formats for the SOE formed under Companies Act, 2017 and other specific statute.
- **Best Corporate and Sustainability Report (BCSR) Awards 2023 ceremony**
The 23rd ICAP-ICMAP BCSR Awards were held on Oct 18, 2024, at Shahi Qila, Lahore. The event honored 5 overall winners and 51 position holders across 15 categories.
- **SAFA Best Presented Annual (BPA) Report 2023 Awards Ceremony**
Fauji Fertilizer Company Limited won the Overall Winner award at the SAFA BPA Awards 2023 in Colombo. Pakistani companies secured 13 top-three positions and 11 merit certificates across 16 categories.
- **16th Annual AOSSG Meeting**
ICAP hosted the 16th Annual AOSSG Meeting in Islamabad on Nov 26-27, 2024. The meeting brought together standard setters from 28 jurisdictions, including key attendees from IASB.
- Other Events:**
- **National Finance Olympiad 2024-Celebrating Decade of Excellence**
ICAP's PAIB Committee held the 10th National Finance Olympiad in Dec 2024, with 52 teams. KnS won, followed by K-Electric and KPMG. The event showcased financial excellence.

REPORT OF THE COUNCIL FOR THE HALF YEAR ENDED DECEMBER 31, 2024

- Breaking Barriers with Innovation: Exclusive Webinar with Bank Alfalah's Digital Award-Winning Team
On Nov 1, 2024, ICAP's DAAB honored Bank Alfalah for its Alfa Digital Payment App in a tech innovation webinar highlighting QR payments, e-shop setup, and digital loans.
- Webinar on Safeguarding Data in a Connected World. Cybersecurity Insights
On Dec 18, 2024, PIPFA Digital Board and ICAP hosted a cybersecurity webinar, sharing insights on safeguarding digital assets and data privacy.
- Seminar on Electronic Bank Confirmation Platform
On Dec 16, 2024, DAAB, ASEC, and Regional Committees held a seminar on ICAP's E-Confirm Platform to enhance audit efficiency and security.
- Awareness Session on Women's Health: Breast Cancer Focus
The CA Women Committee hosted a session on "Women's Health: Breast Cancer Focus" at ICAP Karachi. The event raised awareness on early detection, self-care, and proactive health measures.
- OCC Chapters
ICAP members worldwide engaged in various activities, including webinars on Islamic financing and professional growth, and bilateral series with Saudi Arabia. Chapters also organized sports tournaments, AGMs, and member engagement activities, such as Zumba classes. These initiatives fostered collaboration, dialogue and learning opportunities among members.

By the Order of the Council

Omar Jamal
Secretary
Karachi, February 27, 2025

Auditors Report on review for the Half Year ended December 31, 2024

Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN

Introduction

We have reviewed the accompanying condensed interim statement of financial position of the Institute of Chartered Accountants of Pakistan ("the Institute") as at December 31, 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds, and notes to the condensed interim financial statement for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statement Performed by the Independent Auditor of the Entity". A review of condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statement is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, and we do not express a conclusion thereon.

The condensed interim financial statement of the Institute for the half year ended December 31, 2023, and annual financial statements for the year ended June 30, 2024 were reviewed and audited respectively, by Mr. Muhammad Waseem (Chartered Accountant) and Mr. Abdul Qadeer (Chartered Accountant), who vide their review report dated March 01, 2024 and audit report dated September 16, 2024 expressed an unmodified conclusion and unmodified opinion thereon respectively.

Engagement Partner: Muhammad Waseem
Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountant
Karachi
DATED: February 28, 2025
UDIN: RR202410213b5IZITkan

Engagement Partner: Muhammad Imran
BDO Ebrahim & Co.
Chartered Accountant
Lahore
DATED: February 28, 2025
UDIN: RR202410131wzD8gAdjo

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	December 31, 2024	June 30, 2024
	Un-audited	Audited
Note	----- Rupees in '000 -----	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	6 1,110,263	887,295
Intangible assets	7 41,145	48,556
Long term investments	8 -	9,234
Loans, advances, deposits and prepayments	19,896	15,579
	1,171,304	960,664
CURRENT ASSETS		
Stock of publications and souvenirs	9 23,433	14,322
Short term investments	10 2,631,311	2,550,608
Loans, advances, prepayments and other receivables	11 214,957	162,208
Cash and bank balances	12 269,653	176,810
	3,139,354	2,903,948
TOTAL ASSETS	4,310,658	3,864,612
LESS: LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities against Right-of-use (RoU) assets	13 -	4,343
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	14 321,326	316,429
Fee and charges received in advance	184,773	153,224
Current portion of lease liabilities against right-of-use (RoU) assets	13 8,276	7,098
	514,375	476,751
TOTAL LIABILITIES	514,375	481,094
CONTINGENCIES AND COMMITMENTS	15	
NET ASSETS	3,796,283	3,383,518
REPRESENTED BY:		
ACCUMULATED FUNDS		
General Fund	2,515,519	2,192,786
Capital reserve	300,000	300,000
Endowment Funds	671,013	627,396
Regional Committees	56,847	41,898
Benevolent Fund	252,904	221,438
	3,796,283	3,383,518

The annexed notes from 1 to 27 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Quarter ended		Half year ended	
		December 31	December 31	December 31	December 31
		2024	2023	2024	2023
		----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME					
Members' subscription and other fees		27,606	12,411	339,673	296,070
Examination and other fees		328,914	298,512	854,089	722,850
Education and training fees		104,194	77,543	146,657	121,332
Publications		1,694	2,519	3,746	7,554
Other income	16	3,189	8,978	4,569	12,260
		<u>465,597</u>	<u>399,963</u>	<u>1,348,734</u>	<u>1,160,066</u>
SERVICE / OPERATIONAL EXPENDITURE					
Salaries, allowances and other benefits		164,607	134,890	329,013	225,771
Examination charges		106,511	85,017	266,523	215,121
Depreciation		23,370	13,840	39,988	32,772
Traveling and related expenses		14,231	21,918	23,491	37,271
Study packs and other publications		5,100	2,991	9,366	8,955
Utilities		17,885	14,818	44,617	39,007
Network and communication		6,219	5,777	12,167	11,707
Repairs and maintenance		16,486	14,621	34,432	30,592
Printing and stationery		7,709	7,945	13,926	14,593
Rent, rates and taxes	17	18,257	10,100	26,282	17,113
Advertisement and marketing		22,086	6,400	30,079	8,050
Amortization of intangible assets		4,988	596	9,820	1,191
Financial assistance to students		4,108	14,353	4,108	14,353
Financial assistance to members and/or members' families		8,315	8,154	16,273	15,679
Members induction and recognition ceremony		22,651	23,798	27,621	28,933
Edhi CA talent program		4,979	3,785	11,950	7,875
Vehicles maintenance and running cost		3,392	3,518	5,644	6,749
Legal charges		1,108	1,816	3,094	2,519
IT cost, professional and consultancy charges		12,065	15,817	20,882	24,070
Interest expense on lease liabilities against right-of-use (RoU) assets		412	703	926	1,519
Others	18	84,587	28,893	120,667	54,767
		<u>549,066</u>	<u>419,750</u>	<u>1,050,869</u>	<u>798,607</u>
ADMINISTRATIVE / MANAGERIAL EXPENDITURE					
Salaries, allowances and other benefits		66,625	60,404	138,235	100,632
Traveling and related expenses		1,909	1,237	3,584	2,110
Vehicles maintenance and running cost		1,915	1,731	3,852	3,134
		<u>70,449</u>	<u>63,372</u>	<u>145,671</u>	<u>105,876</u>
Total Expenditure		<u>619,515</u>	<u>483,122</u>	<u>1,196,540</u>	<u>904,483</u>
Excess of income over expenditure before income from investments		(153,918)	(83,159)	152,194	255,583
Income from investments		123,356	132,531	259,644	248,740
Excess of income over expenditure for the period		<u>(30,562)</u>	<u>49,372</u>	<u>411,838</u>	<u>504,323</u>
Other comprehensive (loss)/income					
<i>Items that will not be subsequently reclassified to profit or loss</i>					
Surplus on re-measurement of financial assets at fair value through other comprehensive income		2,111	1,876	927	2,650
Total comprehensive (loss)/income for the period		<u>(28,451)</u>	<u>51,248</u>	<u>412,765</u>	<u>506,973</u>

The annexed notes from 1 to 27 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31 2024	December 31 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received against:		
Members' subscription and other fees	361,243	303,924
Examination and other fees	870,716	707,904
Education and training fees	146,657	121,332
Sale of publications	3,746	7,554
Facilities and miscellaneous	10,234	4,991
	1,392,596	1,145,705
Cash paid against:		
Salaries, allowances and other benefits	461,495	324,105
Fees to professional bodies	8,410	150
Property tax	6,929	754
Examination charges	263,971	208,881
Short term leases	12,281	13,042
Suppliers and services	476,365	269,526
	1,229,451	816,458
Net cash generated from operating activities	163,145	329,247
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from divestment of long term investments	8,585	-
Fixed capital expenditure	(253,566)	(53,398)
Purchase of intangible assets	(2,409)	(1,431)
Proceeds from sale of property and equipment	1,312	2,288
Income received from investments	260,571	251,390
Net cash generated from investing activities	14,493	198,849
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid against:		
- lease liabilities against RoU assets	(3,165)	(5,050)
- finance cost on lease liabilities against RoU assets	(926)	(1,519)
Net cash used in financing activities	(4,091)	(6,569)
Net increase in cash and cash equivalents	173,547	521,527
Cash and cash equivalents - at the beginning of the period	2,727,418	2,027,450
Cash and cash equivalents - at the end of the period	2,900,965	2,548,977

The annexed notes from 1 to 27 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

**CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Restricted Funds				Regional Committees			Benevolent Fund			Total		
	General Fund	Specific Fund	Capital reserve	Students' Fund	Endowment Funds		Southern Accumulated Fund	Northern Accumulated Fund	Sub total	Fair value reserves		Accumulated Fund	Sub total
					Libraries Development Fund	Sub total							
Rs. in '000													
Balance as at July 01, 2023	2,086,420	898	-	459,965	12,611	472,576	36,714	3,630	40,344	1,398	179,668	181,066	2,781,304
Total comprehensive income for the period ended December 31, 2023													
Excess of income over expenditure	443,318	332	-	24,158	1,275	25,433	2,854	3,038	5,892	-	29,348	29,348	504,323
Expenditure for the period	-	-	-	-	-	-	-	-	-	2,650	-	2,650	2,650
Other comprehensive income	443,318	332	-	24,158	1,275	25,433	2,854	3,038	5,892	2,650	29,348	31,998	506,973
Balance as at December 31, 2023	2,529,738	1,230	-	484,123	13,886	498,009	39,568	6,668	46,236	4,048	209,016	213,064	3,288,277
Balance as at July 01, 2024	2,192,786	-	300,000	612,129	15,267	627,396	39,997	1,901	41,898	6,355	215,083	221,438	3,383,518
Total comprehensive income for the period ended December 31, 2024													
Excess of income over expenditure	322,733	-	-	42,220	1,397	43,617	8,666	6,283	14,949	-	30,539	30,539	411,838
for the period	-	-	-	-	-	-	-	-	-	927	-	927	927
Other comprehensive income	-	-	-	-	-	-	-	-	-	(7,282)	7,282	-	-
Transfer of cumulative reserve of disposal	-	-	-	-	-	-	-	-	-	(6,355)	37,821	31,466	412,765
Balance as at December 31, 2024	2,515,519	-	300,000	654,349	16,664	671,013	48,663	8,184	56,847	-	252,904	252,904	3,796,283

The annexed notes from 1 to 27 form an integral part of this condensed interim financial statements.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. THE INSTITUTE AND ITS OPERATIONS

The Institute of Chartered Accountants of Pakistan (the Institute) is a statutory body, established under the Chartered Accountants Ordinance, 1961 (X of 1961) for the regulation of the profession of accountants in the country. The Institute is an approved non-profit organization, under sub section (36) of section 2 of the Income Tax Ordinance, 2001.

Regional Committees

The Council of the Institute has established two regional committees (i.e. Southern Regional Committee and Northern Regional Committee) to carry-out the functions as laid down in bye-law 90 of the Chartered Accountants Bye-Laws, 1983.

Endowment Funds

The Institute operates Students' and Libraries Development Endowment Funds to provide financial assistance to the deserving students and for development of ICAP libraries respectively. These Funds are governed by the rules approved by the Council. The contributions to the Funds include transfers by the Institute from its surplus as well as amounts received from other organizations.

Benevolent Fund

Benevolent Fund was established by the Council of the Institute to provide relief to deserving individuals who are or have been members of the Institute including their spouse, children and dependents. The Fund is governed by the rules approved by the Council. Major source of the Fund is the contribution by the members in the form of annual subscription.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statements of the Institute for the quarter ended December 31, 2024 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'.

This condensed interim financial statements is un-audited. The disclosures made in this condensed interim financial statements have been limited in accordance with the requirements of IAS 34. This does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual financial statements of the Institute for the year ended June 30, 2024.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Institute for the year ended June 30, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial statements of the Institute for the half year ended December 31, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

2.2 Basis of measurement

This condensed interim financial statements has been prepared under the historical cost convention, except for certain financial assets which are carried at amortized cost or at fair value through other comprehensive income.

This condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial statements is presented in Pakistan Rupees which is the functional currency of the Institute and figures are rounded off to the nearest thousand of rupees unless otherwise specified.

3. Initial application of standards, amendments or an interpretation to existing standards

3.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Institute's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Institute

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Institute's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Institute's operations and are, therefore, not detailed in these condensed interim financial statements.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Institute for the year ended June 30, 2024.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial statements is in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Institute's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim financial statements, the significant judgements made by the management in applying the Institute's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements of the Institute for the year ended June 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

6. PROPERTY AND EQUIPMENT	Note	December 31, 2024	June 30, 2024
		Un-audited ----- Rupees in '000 -----	Audited
Land	6.1	440,220	440,220
Operating fixed assets	6.2	650,045	434,105
Right of use assets	6.3	5,382	9,077
Capital work in progress	6.4	14,616	3,893
		<u>1,110,263</u>	<u>887,295</u>

6.1 Land

6.1.1 This includes leasehold land at Preedy Street, Karachi, of Rs. 0.018 million, occupied by squatters. The members in their 51st Annual General Meeting held on September 20, 2012, have authorised the Council to proceed for the sale of the Preedy Street land at best available price.

6.2 Operating fixed assets	Note	December 31, 2024	June 30, 2024
		Un-audited ----- Rupees in '000 -----	Audited
Net book value at beginning of the period / year		434,105	344,086
Additions during the period / year	6.2.1	253,565	153,774
Less:			
Disposals at book value: [having cost Rs. 4.059 million (June 30, 2024: Rs. 16.271 million)]	6.2.2	1,332	4,698
Depreciation charge for the period / year		36,293	59,057
		<u>37,625</u>	<u>63,755</u>
Net book value at end of the period / year	6.2.3	<u>650,045</u>	<u>434,105</u>

6.2.1 Additions during the period / year at cost

Transfer from assets held for sale:

Land	-	45,000
Building	-	12,380
	-	57,380

Other additions:

Building on leasehold land and leasehold improvements		4,917	6,607
Building on freehold land		6,378	-
Machinery and equipment		750	26,430
Electric fittings and appliances		6,502	7,769
Furniture and fixtures		2,920	12,128
Vehicles	6.2.1.1	201,899	-
Office equipment		30,199	43,460
		<u>253,565</u>	<u>153,774</u>

6.2.1.1 This represents 44 motor vehicles purchased from different vendors for its employees in accordance with the Institute employment policy.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		December 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2024 Audited
6.2.2	Disposals during the period / year at book value		
	Electric fittings and appliances	-	133
	Furniture and fixtures	-	200
	Vehicles	1,278	4,015
	Office equipment	54	350
		<u>1,332</u>	<u>4,698</u>
6.2.3	Building on leasehold land includes property recognized as right-of-use-assets at book value of Rs. 5.34 million (June 30, 2024: Rs. 9.077 million).		
6.3	Right of Use Assets	December 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2024 Audited
	Building	Note	
	Cost at the beginning of the period / year	35,208	35,208
	Accumulated depreciation	(26,131)	(16,691)
	Net carrying value at the beginning of the year	9,077	18,517
	Additions during the period / year	-	-
	Depreciation charged during the period / year	(3,695)	(9,440)
		<u>5,382</u>	<u>9,077</u>
6.4	Capital work in progress		
	Opening balance	3,893	3,893
	Additions	11,223	-
	Charged to repair & maintenance	(500)	-
	Closing balance	<u>14,616</u>	<u>3,893</u>
7.	INTANGIBLE ASSETS		
	Net book value at the end of the period / year	7.1 <u>41,145</u>	<u>48,556</u>
7.1	Net book value at the beginning of the period / year	48,556	3,561
	Additions during the period / year	2,409	52,921
	Amortization during the period / year	(9,820)	(7,926)
	Net book value at the end of the period / year	<u>41,145</u>	<u>48,556</u>
8.	LONG TERM INVESTMENTS		
	At fair value through other comprehensive income		
	Benevolent Fund	8.1 <u>-</u>	<u>9,234</u>
		<u>-</u>	<u>9,234</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

8.1 Benevolent Fund	Note	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	
At Fair value through other comprehensive income			
Investments in equity shares			
The Hub Power Company Limited			
As on July-01		7,312	3,120
(Deficit) / Surplus on re-measurement, based on market value of 44,839 ordinary shares as on Dec-31, 2024 (June 30, 2024: 44,839 ordinary shares)		(1,528)	4,192
		<u>5,784</u>	<u>7,312</u>
Disposal at market value		<u>(5,784)</u>	<u>-</u>
		-	7,312
Fauji Fertilizer Company Limited			
As on July-01		1,922	1,157
Surplus on re-measurement, based on market value of 11,767 ordinary shares as on Dec-31, 2024 (June 30, 2024: 11,767 ordinary shares)		2,455	765
		<u>4,377</u>	<u>1,922</u>
Disposal at market value		<u>(4,377)</u>	<u>-</u>
		-	1,922
		<u>-</u>	<u>9,234</u>
9. STOCK OF PUBLICATIONS AND SOUVENIRS			
Stock of publications and souvenirs		24,035	14,924
Less: Provision for obsolete stock		(602)	(602)
		<u>23,433</u>	<u>14,322</u>
10. SHORT TERM INVESTMENTS			
At amortized cost			
General Fund	10.1	1,863,407	1,845,705
Specific Fund		-	3,787
Endowment Funds	10.2	497,868	454,251
Southern Regional Committee	10.3	42,121	38,384
Northern Regional Committee	10.4	6,013	6,019
Benevolent Fund	10.5	221,902	202,462
		<u>2,631,311</u>	<u>2,550,608</u>
10.1 General Fund			
Certificates of Islamic Investment	10.1.1	1,457,638	1,338,527
Mutual Fund	10.1.2	405,769	507,178
		<u>1,863,407</u>	<u>1,845,705</u>

10.1.1 This represents investment in Sharia Compliant Term Deposit Certificates with banks, having aggregate face value of Rs. 1,410.940 million (June 30, 2024: Rs. 1,321.399 million). These certificates carry profit at the rate of 9.00% to 20.03% (June 30, 2024: 18.85% to 20.03%) per annum receivable on maturity and are maturing up to March 31, 2025. Accrued profit amounting to Rs. 46.698 million (June 30, 2024: Rs. 17.128 million) is included in the carrying value.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

10.1.2 This represents investment in Sharia Compliant Mutual Fund with an asset management company, having aggregate value of Rs. 400 million converted in 8 million units (June 30, 2024: Rs. 483 million converted in 9.66 million units). Upto December 31, 2024, total earnings are Rs. 5.769 million (June 30, 2024: Rs. 24.178 million), which is included in the carrying value. The fund carry average profit rate of 12.24% (June 30, 2024: 20.11%)

10.2	Endowment Funds	Note	December 31,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in '000 -----	
Students' Endowment Fund				
	Certificate of Islamic Investment	10.2.1	481,919	439,700
Libraries Development Fund				
	Certificate of Islamic Investment	10.2.2	15,949	14,551
			<u>497,868</u>	<u>454,251</u>

10.2.1 This represents investment in Sharia Compliant Term Deposit Certificates with bank, having aggregate face value amounting to Rs. 418.131 million (June 30, 2024: Rs. 418.131 million). These certificates carry profit at the rate of 20.03% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 63.788 million (June 30, 2024: Rs. 21.569 million) is included in the carrying value.

10.2.2 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 13.837 million (June 30, 2024: Rs. 13.837 million). These certificates carry profit at the rate of 20.03% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 2.112 million (June 30, 2024: Rs. 0.714 million) is included in the carrying value.

10.3	Southern Regional Committee	Note	December 31,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in '000 -----	
	Certificates of Islamic Investment	10.3.1	<u>42,121</u>	<u>38,384</u>

10.3.1 This represents investment in Sharia Compliant Term Deposit Certificate with a bank, having face value of Rs. 36.501 million (June 30, 2024: Rs. 36.501 million). This certificate carried profit at the rate of 20.03% (June 30, 2024: 20.03%) per annum receivable on maturity and is maturing on March 28, 2025. Accrued profit amounting to Rs. 5.620 million (June 30, 2024: Rs. 1.883 million) is included in the carrying value.

10.4	Northern Regional Committee	Note	December 31,	June 30,
			2024	2024
			Un-audited	Audited
			----- Rupees in '000 -----	
	Certificates of Islamic Investment	10.4.1	<u>6,013</u>	<u>6,019</u>

10.4.1 This represent investment in Sharia Compliant Term Deposit Certificates with a bank, having face value of Rs. 6.000 million (June 30, 2024: Rs. 6.000 million). These certificates carry profit at the rate of 15% (June 30, 2024: 19%) per annum receivable on maturity and are maturing on December 23, 2024. Accrued profit amounting to Rs. 0.013 million (June 30, 2024: Rs. 0.019 million) is included in the carrying value.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

10.5 Benevolent Fund	Note	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	
Certificate of Islamic Investment	10.5.1	221,902	202,462

10.5.1 This represents investment in Sharia Compliant Term Deposit Certificates with a bank, having face value aggregating to Rs. 192.530 million (June 30, 2024: Rs. 192.530 million). This certificate carry profit at the rate of 20.03% (June 30, 2024: 20.03%) per annum receivable on maturity and are maturing on March 28, 2025. Accrued profit amounting to Rs. 29.372 million (June 30, 2024: Rs. 9.932 million) is included in the carrying value.

11. This includes an amount of Rs. 22 million, deposited with LDA without prejudice and under protest as per Lahore High Court's order dated January 28, 2021.

12. CASH AND BANK BALANCES	Note	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	
Cash in hand			
Local currency		677	548
Foreign currency		3,269	2,468
		3,946	3,016
Cash at bank			
Current accounts			
Local currency		4,291	1,606
Foreign currency		279	278
		4,570	1,884
PLS accounts			
Local currency	12.1	250,686	157,597
Foreign currency	12.2	10,451	14,313
		261,137	171,910
		269,653	176,810

12.1 These carry profit rates up to 9% per annum (June 30, 2024: 18.95% per annum).

12.2 These carry profit rates up to 0.05% per annum (June 30, 2024: 0.0245% per annum).

13. LEASE LIABILITIES AGAINST RIGHT-OF-USE (RoU) ASSETS	Note	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	
Lease liabilities against right-of-use (RoU) assets	13.1	8,276	11,441
Less: Current portion		(8,276)	(7,098)
		-	4,343

13.1 As at December 31, 2024, lease liabilities against right-of-use-assets aggregated to Rs. 8.276 million (June 30, 2024: Rs. 11.441 million). Three years lease term maturity analysis of the lease liabilities is as under:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Un-audited ----- Rupees in '000 -----	June 30, 2024 Audited
Within one year	8,276	7,098
Over one year up to three years	-	4,343
	8,276	11,441

14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		133,977	152,794
Accrued liabilities	14.1	113,733	104,385
Other liabilities:			
Endowment to students		19,870	38,056
Retention money		1,069	1,069
IFRS Foundation royalty		962	2,348
Others	14.2	51,715	17,777
		73,616	59,250
		321,326	316,429

14.1 These include Rs. 60.09 million (June 30, 2024: Rs. 48.87 million) in respect of provision against accumulated compensated absences.

14.2 These include Rs. 33.70 million (June 30, 2024: Rs. 4.13 million) in respect of liability against Employee Provident Fund.

15. CONTINGENCIES AND COMMITMENTS

15.1 There is no significant change in the status of contingencies as reported in Note 17 to the Annual Audited Financial Statements of the Institute for the year ended June 30, 2024.

16. OTHER INCOME

	Quarter ended		Half year ended	
	December 31 2024 Un-audited ----- Rupees in '000 -----	December 31 2023 Un-audited ----- Rupees in '000 -----	December 31 2024 Un-audited ----- Rupees in '000 -----	December 31 2023 Un-audited ----- Rupees in '000 -----
Income derived from utilization of facilities	1,187	1,379	2,102	2,623
Gain on sale of Property and equipment	-	218	-	299
Net surplus from Directors' Training Program	1,567	211	1,831	1,903
Donation received	-	-	110	100
Miscellaneous	435	7,170	526	7,335
	3,189	8,978	4,569	12,260

17. RENT, RATES AND TAXES

This includes rentals amounting to Rs. 17.99 million (December 31, 2023: Rs. 16.38 million) related to short term property leases.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

18. OTHERS

	Quarter ended		Half year ended	
	December 31	December 31	December 31	December 31
	2024	2023	2024	2023
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Fees to professional bodies	5,366	4,238	11,596	8,537
Auditors' remuneration	349	325	349	325
Meetings and related expenses	6,427	4,502	11,780	8,170
Books and publications	298	206	674	453
Fee collection and other bank charges	6,587	6,440	17,825	15,769
Insurance	1,768	1,140	3,086	2,485
Provision for obsolete stock of study packs, publications and souvenirs	-	-	-	316
Students' Financial Support (SFS) scheme	6,846	1,440	14,394	3,255
Training expenses	978	521	1,266	2,043
Sports and recreation	571	22	1,440	1,021
Net deficit from Continuing Professional Development (CPD) and other events	49,979	2,057	44,211	1,111
Incubation center expenses	-	20	-	131
Research collaboration	-	5	150	186
Dubai office expenses	2,504	41	5,652	41
Sundry expenses	2,914	7,936	8,244	10,924
	<u>84,587</u>	<u>28,893</u>	<u>120,667</u>	<u>54,767</u>

19. CASH AND CASH EQUIVALENTS

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

	December 31, 2024	December 31, 2023
	Un-audited	Un-audited
	----- Rupees in '000 -----	
Cash and bank balances	269,653	688,826
Short term investments (realisable within three months)	2,631,312	1,860,151
	<u>2,900,965</u>	<u>2,548,977</u>

20. TRANSACTIONS WITH RELATED PARTIES

20.1 Transactions with related parties are as follows:

Relationship with the Institute	Nature of transactions	December 31, 2024	December 31, 2023
		Un-Audited	Un-Audited
		----- Rupees in '000 -----	
Staff retirement benefit plans	Contribution paid to Provident Fund	20,856	14,847
Key management personnel: Secretary, Directors and Senior Managers	Managerial remuneration	185,009	127,603
Members of the Council	- Membership fee received	980	884

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

20.2 Period / year end balances:

Relationship with the Institute	Nature of balances	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		----- Rupees in '000 -----	
Key management personnel			
Secretary, Directors and Senior Managers	- Loans and advances	6,177	5,963
	- Other liabilities	-	140

21. FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

This condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Institute's audited annual financial statements for the year ended June 30, 2024.

There have been no significant changes in the risk management policies since the year end.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Institute uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
December 31, 2024				
Investments	-	-	-	-
	-	-	-	-
June 30, 2024				
Investments	9,234	-	-	-
Investments in equity shares	9,234	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

23. SEGMENT INFORMATION

Management has determined the operating segments based on the information that is presented to the Council of the Institute for allocation of resources and assessment of performance. The Institute is organized into following operating segments:

(a) Service segments:

The Institute has following four reportable segments on the basis of services characteristics:

(i) Examination (ii) Education (iii) Membership (iv) Administrative/General Services

(b) Geographical segments:

The Institute has following geographical segments representing 10% or more of the total income:

(i) Karachi (ii) Lahore (iii) Islamabad and Rawalpindi (iv) Others

This information is also presented under two regions:

(i) South (includes provinces, namely, Sindh and Balochistan) and

(ii) North (includes provinces, namely, Punjab, Khyber Pakhtunkhwa, Gilgit Baltistan and Azad Kashmir).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

23.1 Service segment

23.1.1 Basis of allocation

Income and expenditures related to service provided/rendered directly to students are allocated to Examination and Education whereas members related income and expenditure are allocated directly to Membership. Remaining income and expenditure are allocated to Administrative/General Services.

23.1.2 Segment revenue and results

Income

	Un-audited					Un-audited				
	For the half year ended December 31, 2024					For the half year ended December 31, 2023				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									
Income										
from members	-	-	339,673	-	339,673	-	-	296,070	-	296,070
from students	854,089	146,657	-	-	1,000,746	722,850	121,332	-	-	844,182
others	-	-	-	8,315	8,315	-	-	-	19,814	19,814
Total income	854,089	146,657	339,673	8,315	1,348,734	722,850	121,332	296,070	19,814	1,160,066
Expenditure (Note 23.1.3)	(462,992)	(168,485)	(226,140)	(338,923)	(1,196,540)	(362,600)	(120,198)	(176,970)	(244,715)	(904,483)
	391,097	(21,828)	113,533	(330,608)	152,194	360,250	1,134	119,100	(224,901)	255,583

Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income

					260,571					251,390
Total comprehensive income					412,765					506,973

23.1.3 Expenditure

Salaries, allowances, and other benefits	103,605	80,007	112,877	170,759	467,248	72,375	55,890	78,852	119,286	326,403
Examination charges	266,523	-	-	-	266,523	215,121	-	-	-	215,121
Depreciation	7,198	3,999	6,399	22,392	39,988	5,899	3,277	5,244	18,352	32,772
Traveling and related expenses	858	622	24,559	1,036	27,075	1,248	904	35,722	1,507	39,381
Study packs and other publications	-	9,366	-	-	9,366	-	8,955	-	-	8,955
Utilities	8,031	4,462	7,139	24,985	44,617	7,021	3,901	6,241	21,844	39,007
Network and communication	2,190	1,217	1,947	6,813	12,167	2,107	1,171	1,873	6,556	11,707
Repairs and maintenance	6,197	3,443	5,509	19,283	34,432	5,506	3,059	4,895	17,132	30,592
Printing and stationery	3,382	3,007	2,503	5,034	13,926	3,544	3,151	2,623	5,275	14,593
Rent, rates and taxes	-	-	-	26,282	26,282	-	-	-	17,113	17,113
Advertisement and marketing	-	26,899	1,868	1,312	30,079	-	7,199	500	351	8,050
Amortization of intangible assets	1,764	981	1,575	5,500	9,820	214	119	191	667	1,191
Financial assistance to students	-	4,108	-	-	4,108	-	14,353	-	-	14,353
Financial assistance to members / members' families	-	-	16,273	-	16,273	-	-	15,679	-	15,679
Members induction and recognition ceremony	27,621	-	-	-	27,621	28,933	-	-	-	28,933
Edhi CA talent program	-	11,950	-	-	11,950	-	7,875	-	-	7,875
Vehicles maintenance and running cost	3,129	891	1,803	3,673	9,496	3,257	927	1,876	3,823	9,883
Legal charges	-	-	3,083	11	3,094	-	-	2,510	9	2,519
IT cost, professional and consultancy charges	3,759	2,088	3,341	11,694	20,882	4,333	2,407	3,851	13,479	24,070
Interest expense on lease liabilities against RoU assets	-	-	-	926	926	-	-	-	1,519	1,519
Others (Note 18)	28,735	15,445	37,264	39,223	120,667	13,042	7,010	16,913	17,802	54,767
Total expenditures	462,992	168,485	226,140	338,923	1,196,540	362,600	120,198	176,970	244,715	904,483

	Un-audited					Audited				
	As at December 31, 2024					As at June 30, 2024				
	Examination	Education	Membership	General Services	Total	Examination	Education	Membership	General Services	Total
	Rs. in '000									

23.1.4 Other Information

Segments assets employed	79,102	38,437	32,140	1,111,745	1,261,424	65,683	33,028	31,147	944,729	1,074,587
Unallocated assets					3,049,234					2,790,025
Total assets					<u>4,310,658</u>					<u>3,864,612</u>
Segments liabilities employed	160,465	94,192	83,555	172,566	510,776	179,975	82,549	56,865	154,549	473,938
Unallocated liabilities					3,599					7,156
Total liabilities					<u>514,375</u>					<u>481,094</u>

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of publications and souvenirs. Unallocated assets consist of right of use assets, intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities and fees received in advance with respect to examination and membership. Unallocated liabilities consist of liabilities against right of use assets.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

23.2 Geographical segments:

23.2.1 Basis of allocation

Service provided/rendered directly to students are allocated on the basis of number of students whereas services to members are allocated on the basis of number of members at each geographical segment.

Un-audited									
For the half year ended December 31, 2024					For the half year ended December 31, 2023				
Karachi	Lahore	Islamabad and Rawalpindi	Others	Total	Karachi	Lahore	Islamabad and Rawalpindi	Others	Total

Rs. in '000

23.2.2 (a) Segment revenue and results

Income										
from members	138,596	72,636	36,476	91,965	339,673	120,805	63,312	31,794	80,159	296,070
from students	174,076	394,525	182,941	249,204	1,000,746	146,842	332,803	154,320	210,217	844,182
other general services - unallocated	-	-	-	-	8,315	-	-	-	-	19,814
					1,348,734					1,160,066
Allocated expenditure - Members and students (Note: 23.2.3 (a))	(193,362)	(294,605)	(141,353)	(228,297)	(857,617)	(156,189)	(228,178)	(107,262)	(168,139)	(659,768)
Unallocated expenditure - General services					(338,923)					(244,715)
					(1,196,540)					(904,483)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income					260,571					251,390
Total comprehensive income					412,765					506,973

23.2.3 (a) Expenditure

Salaries, allowances and other benefits	345,822	73,101	22,274	26,051	467,248	241,579	51,066	15,560	18,198	326,403
Examination charges	49,777	104,132	50,797	61,817	266,523	40,177	84,049	41,000	49,895	215,121
Depreciation	25,161	8,641	3,498	2,688	39,988	20,621	7,082	2,867	2,202	32,772
Traveling and related expenses	10,734	12,038	638	3,665	27,075	15,613	17,509	928	5,331	39,381
Study packs and other publications	9,366	-	-	-	9,366	8,955	-	-	-	8,955
Utilities	20,869	11,177	6,058	6,513	44,617	18,245	9,772	5,296	5,694	39,007
Network and communication	8,085	1,982	872	1,228	12,167	7,779	1,907	839	1,182	11,707
Repairs and maintenance	21,347	5,872	4,824	2,389	34,432	18,966	5,217	4,286	2,123	30,592
Printing and stationery	12,742	599	517	68	13,926	13,352	628	542	71	14,593
Rent, rates and taxes	4,013	5,666	2,083	14,520	26,282	2,613	3,689	1,356	9,455	17,113
Advertisement and marketing	6,733	10,701	5,014	7,631	30,079	1,802	2,864	1,342	2,042	8,050
Amortization of intangible assets	6,530	1,600	701	989	9,820	792	194	85	120	1,191
Financial assistance to students	2,049	1,031	329	699	4,108	7,158	3,602	1,151	2,442	14,353
Financial assistance to members / members' families	6,696	5,627	3,228	722	16,273	6,452	5,422	3,110	695	15,679
Members induction and recognition ceremony	9,207	9,207	9,207	-	27,621	9,644	9,644	9,645	-	28,933
Edhi CA talent program	3,983	3,983	3,984	-	11,950	2,625	2,625	2,625	-	7,875
Vehicles maintenance and running cost	6,039	2,343	467	647	9,496	6,285	2,438	486	674	9,883
Legal charges	3,094	-	-	-	3,094	2,519	-	-	-	2,519
IT cost, professional and consultancy charges	13,876	3,401	1,497	2,108	20,882	15,994	3,920	1,725	2,431	24,070
Interest expense on lease liabilities against RoU assets	-	-	-	926	926	-	-	-	1,519	1,519
Others (Note 18)	59,046	28,495	14,528	18,598	120,667	26,799	12,933	6,594	8,441	54,767
Expenditure - as and where incurred	625,169	289,596	130,516	151,259	1,196,540	467,970	224,561	99,437	112,515	904,483
Inter-segment allocation / transfer to unallocated	(431,807)	5,009	10,837	77,038	(338,923)	(311,781)	3,617	7,825	55,624	(244,715)
Allocated expenditure - Members and students	193,362	294,605	141,353	228,297	857,617	156,189	228,178	107,262	168,139	659,768
Unallocated expenditure - General services					338,923					244,715
Total expenditure					1,196,540					904,483

Un-audited					Audited				
As at December 31, 2024					As at June 30, 2024				
Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total	Karachi	Lahore	Islamabad and Rawalpindi	Other locations	Total

Rs. in '000

23.2.4 (a) Other Information

Segments assets employed	532,675	586,436	91,294	51,019	1,261,424	459,222	527,064	63,865	24,436	1,074,587
Unallocated assets					3,049,234					2,790,025
Total assets					4,310,658					3,864,612
Segments liabilities employed	250,441	56,733	53,568	35,537	396,277	254,669	33,874	30,709	1,462	320,714
Unallocated liabilities					118,098					160,380
Total liabilities					514,375					481,094

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of publications and souvenirs. Unallocated assets consist of right of use asset, intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

----- Un-audited -----					
For the half year ended December 31, 2024			For the half year ended December 31, 2023		
South	North	Total	South	North	Total
----- Rs. 000 -----					

23.2.2 (b) Segment revenue and results

Income						
from members	183,014	156,659	339,673	159,521	136,549	296,070
from students	190,571	810,175	1,000,746	160,757	683,425	844,182
other general services - unallocated			8,315			19,814
			1,348,734			1,160,066
Allocated expenditure - Members and students (Note: 23.2.3 (b))	(236,428)	(621,189)	(857,617)	(187,289)	(472,479)	(659,768)
Unallocated expenditure - General services			(338,923)			(244,715)
			(1,196,540)			(904,483)
Income from investments and surplus on re-measurement of financial assets at fair value through other comprehensive income			260,571			251,390
Total comprehensive income			412,765			506,973

23.2.3 (b) Expenditure

Salaries, allowances and other benefits	351,400	115,848	467,248	245,476	80,927	326,403
Examination charges	54,962	211,561	266,523	44,362	170,759	215,121
Depreciation	26,156	13,832	39,988	21,436	11,336	32,772
Traveling and related expenses	11,012	16,063	27,075	16,017	23,364	39,381
Study packs and other publications	9,366	-	9,366	8,955	-	8,955
Utilities	21,594	23,023	44,617	18,879	20,128	39,007
Network and communication	8,362	3,805	12,167	8,046	3,661	11,707
Repairs and maintenance	22,063	12,369	34,432	19,602	10,990	30,592
Printing and stationery	12,748	1,178	13,926	13,359	1,234	14,593
Rent, rates and taxes	5,619	20,663	26,282	3,659	13,454	17,113
Advertisement and marketing	7,963	22,116	30,079	2,131	5,919	8,050
Amortization of intangible assets	6,753	3,067	9,820	819	372	1,191
Financial assistance to students	2,127	1,981	4,108	7,433	6,920	14,353
Financial assistance to members / members' families	6,695	9,578	16,273	6,451	9,228	15,679
Members induction and recognition ceremony	9,207	18,414	27,621	9,644	19,289	28,933
Edhi CA talent program	3,983	7,967	11,950	2,625	5,250	7,875
Vehicles maintenance and running cost	6,053	3,443	9,496	6,300	3,583	9,883
Legal charges	3,094	-	3,094	2,519	-	2,519
IT cost, professional and consultancy charges	14,352	6,530	20,882	16,543	7,527	24,070
Interest expense on lease liabilities against RoU assets	316	610	926	519	1,000	1,519
Others (Note 18)	62,099	58,568	120,667	28,185	26,582	54,767
Expenditure - as and where incurred	645,924	550,616	1,196,540	482,960	421,523	904,483
Inter-segment allocation / transfer to unallocated	(409,496)	70,573	(338,923)	(295,671)	50,956	(244,715)
Allocated expenditure - Members and students	236,428	621,189	857,617	187,289	472,479	659,768
Unallocated expenditure - General services			338,923			244,715
Total expenditure			1,196,540			904,483

----- Un-audited -----			----- Audited -----		
As at December 31, 2024			As at June 30, 2024		
South	North	Total	South	North	Total
----- Rs. 000 -----					

23.2.4 (b) Other Information

Segments assets employed	563,022	698,402	1,261,424	462,140	612,447	1,074,587
Unallocated assets			3,049,234			2,790,025
Total assets			4,310,658			3,864,612
Segments liabilities employed	284,616	111,661	396,277	254,770	65,944	320,714
Unallocated liabilities			118,098			160,380
Total liabilities			514,375			481,094

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Segments assets employed consist of property and equipment, loans, advances, deposits, prepayments and other receivables and stock of publications and souvenirs. Unallocated assets consist of right of use asset, intangible assets, short and long term investments, accrued income on investments and cash and bank balances.

Segments liabilities employed consist of creditors, accrued and other liabilities. Unallocated liabilities consist of liabilities against right of use assets and fees received in advance with respect to examination and membership.

24. SEASONALITY

The Institutes' income and surplus is subject to periodic fluctuation due to the reason that most of the membership subscription is received in early part of the financial year.

25. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and/or re-classified for the purpose of better presentation, wherever necessary.

26. AUTHORISATION FOR ISSUE

The Council of the Institute authorised this condensed interim financial statements for issue on February 27, 2025.

27. GENERAL

Figures have been rounded off the nearest Rupee unless otherwise stated.

CHIEF FINANCIAL OFFICER

SECRETARY

PRESIDENT

"If we want to make this great state of Pakistan happy and prosperous. We should wholly and solely concentrate on the well-being of the people and especially of the masses and the poor."

Quaid-e-Azam, M.A. Jinnah
Founder of Pakistan

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